

GOVERNANCE COMMITTEE MINUTES

December 10, 2020

Via Zoom / Conference CALL  
1:12pm – 1:24pm

PRESENT: Edward Diana, Michael Gaydos, James DiSalvo

ALSO PRESENT: Laurie Villasuso – Chief Executive Officer  
Kevin Dowd – IDA Attorney  
Vincent Cozzolino – Managing Director  
Melanie Schouten – Chief Operating Officer  
Ed Januszkiewicz - Chief Financial Officer  
Kelly Reilly  
Dean Brady

**Orange County Funding Corporation**

Ms. Villasuso started the meeting stating that the By-Laws that are on the agenda will be discussed last. She stated that the other two items will be discussed first.

**Extension of Expiration Dates**

The first one is a request from Orange County to extend the Heritage Trail expiration date to 12/31/21 from 12/31/20 for funding that was approved January of this year for a million dollars to cover the section of the trail that is currently under construction. She stated that the County Executive sent a letter detailing some of the challenges with some railroad easement bed in Middletown and the County expects to use the funds in 2021.

Motion is made by Mr. Gaydos seconded by Mr. Diana to extend the Heritage Trail expiration date to 12/31/21. All voted in favor to recommend approval at the full board meeting.

The second item is the Highland Falls project expenditure which is set to expire on 12/31/20. Ms. Villasuso stated that this project is still on going. Ms. Villasuso asked Ms. Schouten what date they are looking to extend to, Ms. Schouten stated 12/31/21. Ms. Villasuso reminded the Committee that this project expenditure was to match state funds for beautification which was approved two years ago.

Motion is made by Mr. Gaydos seconded by Mr. Diana to extend the Highland Falls project expenditure expiration date to 12/31/21. Mr. DiSalvo abstained from voting. This will be recommended for approval at the full board meeting.

**By-Laws**

Ms. Villasuso stated that this is a bit more detailed so Mr. Dowd will go over the By-Laws. She stated that the IDA By-Laws were reviewed last year and that the OCFC By-Laws had not been reviewed since 2010.

Mr. Dowd stated that these By-Laws were formed in 2010 and have not been looked at in 10 years. He stated that there has always been an Organizational Meeting for the IDA in January and the OCFC in June. There have been some issues as to why there are two Organizational Meetings with the same people on the board and in 2020 the OCFC Organizational Meeting was in June was missed. Mr. Dowd stated that with the help of Harris Beach, Mr. Bob Ryan, researched the Not for profit Corporation Law to make sure that the re-organizational date in June could be changed to match the IDA's in January which can be done. Mr. Dowd stated that the new date is in the By-Laws. Another reason is since we have the same personnel of OCFC and IDA, the names and structures were changed to mirror the Internal Corporate structure of the IDA. There is also no formal relationship between the IDA and OCFC other than the Board Membership and Employees. He stated that no one gets paid as Corporate Officers for the OCFC so we want to formalize a relationship and a simple agreement between IDA and OCFC stating that the IDA Corporate Officers will perform for no compensation the same services for the OCFC. Ms. Villasuso stated that with

PARIS reporting it would be better to have a formal agreement for the OCFC since all employees have to be listed and the OCFC has activity. Mr. Gaydos asked how much time is put into the OCFC, Ms. Villasuso stated probably about 75% IDA and 25% OCFC.

Mr. Dowd stated that these By-Laws have been worked on for about 6 months and we wanted to present it to the Committee this month so it could be adopted today so the Reorganizational Meeting can happen in January 2021 and not June 2021. Mr. Dowd stated that about summarizes the By-Laws, he said that a lot of useless information was taken out and cleaned up. Mr. Dowd stated that the OCFC By-Laws mirror the IDA By-Laws. Mr. Dowd asked if there were any questions and if the Committee was comfortable to adopt the By-Laws today. The Committee all agreed that they are comfortable with the updated By-Laws.

Motion is made by Mr. DiSalvo seconded by Mr. Diana to recommend adoption of the By-Laws. All voted in favor to recommend approval at the full board meeting.

Governance Committee Meeting ended at 1:24pm.