

**MANAGEMENT AGREEMENT BETWEEN THE ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY AND THE ORANGE COUNTY
FUNDING CORPORATION FOR SUPPORT SERVICES**

TOPIC: Administration

RESPONSIBLE DIRECTOR: CEO



**President and Chief Executive
Officer**

APPROVED BY:



Chairman, Board of Directors

EFFECTIVE DATE: October 15th, 2025

SUPERSEDES: Any and all previous dates

UPDATED (date): September 22, 2025

REVIEWED (date): September 25, 2025

I. Statement and Purpose:

This agreement formalizes the relationship between the Orange County Industrial Development Agency (IDA) and the Orange County Funding Corporation (OCFC). Since both organizations share the same board members, offices, and executive officers, the agreement sets clear terms for the IDA to provide support services to the OCFC, ensuring compliance with state laws and continuity of operations without additional compensation.

II. Significant Principles:

- Both entities share the same board of directors, office location, and executive leadership.
- The agreement memorializes the shared management and support services.
- Each organization retains its own liability insurance and Directors and Officers coverage.

- The arrangement ensures compliance with state laws, rules, and regulations.

III. Procedure:

- The IDA assumes responsibility for carrying out the duties of CEO, COO, and CFO for the OCFC, as defined in the OCFC By-Laws.
- No compensation is provided to the IDA or its officers for these services.
- The agreement becomes effective January 1, 2021, and continues until terminated by either party.
- Amendments require resolutions passed by both Boards of Directors at official meetings.

IV. Evaluation:

- The agreement can be terminated at any time by either the IDA or OCFC.
- Compliance is maintained through adherence to state law and internal by-laws.
- Severability ensures the agreement remains enforceable even if any provision is deemed invalid.

THIS AGREEMENT is entered into as of the 1st day of January, 2021, by and between the Orange County Funding Corporation, a Not-For-Profit Corporation of the State of New York, with offices at 4 Crotty Lane, New Windsor, New York 12553, hereinafter “the OCFC” and the Orange County Industrial Development Agency, a public benefit corporation organized under the laws of the State of New York with offices at 4 Crotty Lane, New Windsor, New York 12553, hereinafter “IDA.”

WITNESSETH:

WHEREAS, the IDA is a public benefit corporation organized by Chapter 390 of the Laws of 1972 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York; and

WHEREAS, the OCFC is a Not-For-Profit Local Development Corporation incorporated pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York; and

WHEREAS, the IDA and OCFC have the same members constituting their respective Boards of Directors and share the same physical offices; and

WHEREAS, the IDA and OCFC have, through the adoption of their respective By-Laws, established the same corporate offices of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer and have filled these positions with the same individuals for both; and

WHEREAS, the IDA and OCFC Boards believe that it is advisable to memorialize the management arrangement between the two corporations for support services.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

SECTION 1: TERMS

- A. The IDA agrees to perform the services and fulfill the duties of the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer of the OCFC as those duties are defined by the OCFC By-Laws.
- B. The IDA will be responsible for ensuring that the OCFC is in compliance with all State laws, rules, and regulations now in effect or which, in the future, may come into effect.
- C. For these services, neither the IDA nor its corporate officers performing the services under this Agreement, shall be entitled to any compensation.
- D. The IDA and the OCFC shall keep and maintain in effect at all times their own comprehensive liability insurance and Directors and Officers Errors and Omission Liability Policies.
- E. The IDA and OCFC shall have the right to terminate this Agreement at any time.

SECTION 2. GENERAL PROVISIONS.

- A. The text herein shall constitute the entire agreement between the parties and may only be amended by resolution of both Boards of Directors at a regular or special meeting of the respective Boards.
- B. This Agreement shall become effective as of January 1, 2021 and shall continue in effect until such time as either party exercises its right to terminate this Agreement as noted above.
- C. This Agreement shall be governed by the Laws of the State of New York.
- D. If any provision, or any portion thereof, contained in this Agreement is held invalid, illegal or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall be deemed severable, shall not be affected and shall remain in full force and effect.

IN WITNESS WHEREOF, the OCFC has caused this agreement to be signed and executed on its behalf by its Chief Executive Officer and the IDA has caused this agreement to be signed and executed on its behalf by its Chief Executive Officer, on the day and year first above written.

Orange County Funding Corp



BY:
Chief Executive Officer

Orange County Industrial Development
Agency



BY:
Chief Executive Officer