
Seneca County Funding Corporation
c/o Seneca County IDA
One DiPronio Drive
Waterloo, NY 13165

Phone (315) 539-1725
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SENECA COUNTY FUNDING CORPORATION (SCFC)

Thursday, March 23, 2023

1:30 pm

*(or immediately following the EDC Mtg
scheduled for 1:00 pm)*

Heroes Conf Room

One DiPronio Drive, Waterloo NY

Agenda

1. Approval of Meeting Minutes | February 2, 2023 V_____

2. Review | Approval of 2022 SCFC Audit and Management Letter R_____

3. Review | Approval of ABO Measurement Report V_____

4. Other Business

5. Consideration of Executive Session

6. Adjournment

Seneca County Funding Corporation
Regular Meeting
Meeting Minutes

Thursday, February 2, 2023
1:48 pm / Heroes Conference Room
Waterloo, NY 13165

Attendance:

Members Present: Steven Brusso and Robert Kernan
Others Attending: Sarah Davis, Kelly Kline, David Hewitt, Jeff Shipley, Ernie Brownell

Call to Order:

Chairman Brusso called the meeting to order at 1:55 p.m. A quorum of the Corporation's members was present.

Approval of SCFC Meeting Minutes / October 6, 2022:

The meeting minutes had been sent to Members prior to the meeting. A motion was made by Mr. Kernan to approve the minutes. Seconded by Mr. Brusso. Motion carried.

SCFC Governance Committee Report:

Annual Review of SCFC Policies:

Copies of the Policies were provided to Board members prior to the meeting. Mr. Brusso advised the Board members that the SCFC Governance Committee met on October 21st. They reviewed and recommended approval of the following policies with no changes :

- Audit Committee Charter
- By-laws
- Code of Ethics
- Compensation, Reimbursement and Attendance Policy
- Conflict of Interest
- Defense and Indemnification Policy
- Disposition of Property Guidelines
- Finance Committee Charter
- FOIL Policy
- Investment Policy
- Mission Statement
- Procurement Policy
- Records and Retention Policy
- Sexual Harassment Policy
- Travel Policy
- Whistleblower Policy

A motion was made by Mr. Kernan approving all polices listed above. Seconded by Mr. Brusso. Motion carried.

SCFC Self Evaluation of Governance Committee:

The SCFC Governance Committee Charter requires that the Governance Committee report to the full Board, at least annually, any proposed changes to the Governance Charter or the Governance Guidelines. A copy of the evaluation was provided to board members prior to the meeting, and no changes were noted.

Nominations of 2023 IDA Officers:

The Governance Committee serves as the nominating committee, and they have presented their 2022 nominations as follows:

- Steven Brusso / Chairman
- Robert Kernan / Secretary and Treasurer.

Election of Officers for 2023:

Chairman Brusso presented the following Funding Corp. slate of officers for the 2023 calendar year: Steve Brusso, Chairman; Robert Kernan, Secretary and Treasurer. A motion was made by Mr. Kernan approving the 2023 FC slate of officers. Seconded by Mr. Brusso. Motion carried.

Approval of 2023 SCFC Annual Resolutions:

SCFC Resolution No. 2023-01 / Designation of Banking Institutions:

Designating the Chemung Canal Trust Company; Community Bank, NA; M&T Bank; Five Star Bank; Lyons National Bank; Savannah Bank, NA; Generations Commercial Bank and Generations Bank as the institutions that can be used for SCFC banking purposes during the year 2023.

Resolution No. 2023-03 / Designation of Persons Authorized to Sign Corporation Checks:

Authorizing SCFC Chairman; Vice-Chairman; Secretary; Treasurer; Executive Director and CEO to sign checks issued by the Seneca County Economic Development Corporation during year 2023.

Resolution No. 2023-03 / Designating of Legal Counsel:

Designating Legal Counsel as The Halpin Law Firm for 2023.

Resolution No. 2023 – 04 /Corporation Auditors:

Designating the audit firm of Raymond F. Wager, CPA a division of Mengel Metzger Barr & Co. LLP., to be utilized as the SCFC audit firm for the year 2023.

Resolution No. 2023-05 / Appointment of Chief Executive Officer / Chief Financial Officer:

Appointing Sarah R. Davis as Chief Executive Officer and Chief Financial Officer for the year 2023.

A motion was made by Mr. Kernan approving the above Resolutions . Seconded by Mr. Brusso. Members, Brusso and Kernan, voted "yea". Motion carried.

Annual Financial Disclosure and No Conflict-of-Interest Forms:

Mr. Brusso advised the board that ABO requires the annual completion of the Financial Disclosure Form and Certification of No-Conflict of Interest form. Blank forms had been mailed to corporation Members prior to the meeting to be completed by each appointed member of the Seneca County SCFC. Mr. Brusso requested that forms be completed and returned.

Adjournment:

A motion to adjourn the meeting was made by Mr. Kernan and seconded by MR. Brusso. Motion carried. The meeting adjourned at 1:57 P.M.

Respectfully submitted,

Robert E. Kernan, Jr.
Secretary

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New York State Local Public Authority Mission Statement and Measurement Report

Local Public Authority Name: Seneca County Funding Corporation (SCFC)

Fiscal Year: January 1, 2022 – December 31, 2022

Enabling Legislation (enables Local Public Authority Mission Statement): LDCs are formed and empowered to conduct certain projects pursuant to Not-For-Profit Corporation Law § 1411. Distinguished from IDAs (which exist as public benefit corporations), LDCs are established as charitable corporations that are empowered to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants in the territory in which its operations are principally to be conducted (“Benefited Territory”) and to make loans. LDCs can provide financial assistance for the construction, acquisition, rehabilitation, improvement, and maintenance of facilities for others in its Benefited Territory. Specific LDC powers include the ability to: (i) disseminate information and furnish advice, technical assistance and liaison services to Federal, State and local authorities; (ii) to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property; and (iii) to borrow money and to issue negotiable bonds, notes and other obligations. LDCs are empowered to sell, lease, mortgage or otherwise dispose of or encumber facilities or any real or personal property or any interest therein.

Mission Statement: SCFC’s mission is to assist local economic development efforts by serving in a conduit financing capacity enabling the issuance of taxable and non-taxable debt to benefit the growth, expansion, ongoing operations and continued viability of non-profit and for-profit business enterprises in Seneca County thereby helping to maintain a sustainable long-term economy.

2022 Measurements:

1. Issue tax-exempt debt, as a conduit issuer, to meet the needs of non-profit and for-profit enterprises in Seneca County as required.

Authority Stakeholder(s): Seneca County Legislature

Authority Beneficiaries: The residents and taxing jurisdictions of Seneca County

Authority Customers: The non-profit and for-profit business community of Seneca County

Authority self-evaluation of prior year performance:

- No Bonds were issued during the year ending December 31, 2022
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Governance Certification:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Board of Directors Response: **Yes**

2. Who has the power to appoint management of the public authority?

Board of Directors Response: **The Board of Directors**

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

Board of Directors Response: **The Board has not adopted a final, written policy; however, the Board follows the prudent and reasonable past practice of appointing responsible individuals.**

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Board of Directors Response: **The role of the Board regarding the implementation of the public authority's mission is to provide strategic input, guidance, oversight, mission authorization, policy setting and validation of the authority's mission, measurements and results. The role of management is to collaborate with the board in strategy development / strategy authorization and to implement established programs, processes, activities and policies to achieve the public authority's mission.**

5. Has the Board acknowledged that they have read and understood the response to each of these questions?

Board of Directors Response: **Yes**
