

## **ROCKLAND ECONOMIC ASSISTANCE CORPORATION**

### **2025 Performance Achievement and Operations Report**

#### **1. Goal**

Outreach to not-for-profit organizations and provide information regarding available financial assistance through the Corporation.

##### **Measures:**

- (a) Responded to inquiries from not-for-profit organizations regarding potential financing opportunities.
- (b) Provided information regarding the Corporation's ability to issue tax-exempt bonds for eligible projects.
- (c) Discussed the application and approval process with eligible institutions considering financing through the Corporation.

#### **2. Goal**

Generate applications for eligible projects and process bond issuances.

##### **Measures:**

During 2025, the Corporation issued **six (6) bonds across two projects:**

- **Bon Secours Charity Health System Project** – multiple bond issuances to support financing related to healthcare facilities and operations within Rockland County.
- **Dominican University Project** – bond issuances to support capital improvements and institutional financing needs.

These financings furthered the Corporation's mission of supporting community-serving nonprofit institutions through access to tax-exempt financing.

#### **3. Regulatory Compliance**

##### **Measures:**

- (a) The Corporation complied with all governing regulations, including the requirements of the **New York State Public Authorities Accountability Act** and related state regulations.
- (b) Completed the annual audit and all required **New York State Authorities Budget Office (ABO)** reporting.

(c) Held regular meetings of the Corporation and its committees in accordance with statutory and governance requirements.

## **2025 OPERATIONS REPORT**

- The Corporation is administered by the **Executive Director of the Rockland County Industrial Development Agency**. The Executive Director does not receive a salary from the Corporation.
- Meetings of the Corporation are held on the same day as meetings of the **Rockland County Industrial Development Agency** when necessary.
- Professional and operational services are utilized as needed and provided by vendors under contract in accordance with the Corporation's **Procurement Policy**. These services may include bookkeeping, audit services, legal counsel, and compliance services.
- The **Board of Directors of the Corporation also serves as the Board of Directors of the Rockland County Industrial Development Agency**. All board members maintain compliance with required **New York State Authorities Budget Office Board Member Training**.
- A **Treasurer's Report** is presented at meetings, and all disbursements are reviewed and approved by the Board of Directors.
- The Corporation's **legal counsel attends Board meetings** as necessary.