

**CITY OF GLENS FALLS  
CIVIC DEVELOPMENT CORPORATION**

**POLICIES AND PROCEDURES MANUAL  
*(as of March 20, 2014)***

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**GLENS FALLS  
CIVIC DEVELOPMENT CORPORATION  
April 14, 2011  
MEETING MINUTES**

The first meeting of the **GLENS FALLS CIVIC DEVELOPMENT CORPORATION** was held at 7:40 a.m. on April 14, 2011 in the Mayors' Conference Room, 42 Ridge Street, Glens Falls, NY 12801.

**Directors Present:** Commissioner Jack Diamond, Mayor; Commissioner Lois Robinson; and CEO Edward Bartholomew; Commissioner Daniel Hall; Commissioner Todd Feigenbaum

**Absent:** Commissioner Judith Calogero; Commissioner Daniel Girard; Commissioner Roy Thomas

**Also Present:** Attorney Monica Duffy; Tom Ross, CPA; Maurey Thompson, *The Post Star*; Attorney Matt Fuller; Jackie Squadere, Economic Development.

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Lois Robinson opened the meeting and determined there was a quorum.

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**RESOLUTION NO. 1:**

On the motion of Mayor Diamond, seconded by Daniel Hall, all voting affirmatively, it was

**RESOLVED THAT**, the following persons are hereby elected to the offices indicated to serve until their successors are duly elected:

Chairman of the Board of Directors:	Judy Calogero
Vice Chair of the Board of Directors:	Lois Robinson
Secretary of the Board of Directors:	Todd Feigenbaum
Chief Executive Officer:	Edward Bartholomew
Chief Financial Officer:	Thomas Ross
Compliance Officer:	Edward Bartholomew

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**RESOLUTION NO. 2:**

On the motion of Daniel Hall, seconded by Todd Feigenbaum, all voting affirmatively, it was

**RESOLVED THAT**, the law firm of Judge & Duffy, Attorneys at Law, be designated as Counsel to the Glens Falls Civic Development Corporation.

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**RESOLUTION NO. 3:**

On the motion of Mayor Diamond, seconded by Daniel Hall, all voting affirmatively, it was

**RESOLVED THAT**, the following Directors are hereby elected to the committees indicated below to serve until their successors are duly elected:

Audit and Finance Committee: Judy Calogero, Lois Robinson, Todd Feigenbaum

Governance Committee: Mayor Jack Diamond; Roy Thomas; Daniel Girard

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**RESOLUTION NO. 4:**

On the motion of Todd Feigenbaum, seconded by Mayor Diamond, all voting affirmatively, it was

**RESOLVED THAT**, the following documents appended to the minutes of this meeting are hereby ratified and approved:

- By-Laws
- Code of Ethics
- Investment Policy
- Disposition of Property Policy
- Compensation, Reimbursement and Attendance Policy
- Procurement Policy
- Travel Policy
- Defense and Indemnification Policy
- Whistle Blower Policy

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**RESOLUTION NO. 5:**

On the motion of Daniel Hall, seconded by Mayor Diamond, all voting affirmatively, it was

**RESOLVED THAT**, the following Mission Statement and Performance Measurements are hereby adopted by the Corporation:

**Mission:**

To relieve and reduce unemployment, bettering and maintaining job opportunities, aiding the Glens Falls area by attracting new industry and encouraging the development of industry in the area. To issue negotiable tax exempt bonds on behalf of non-profit civic organizations and to assist such non-profit civic

organizations through grants of funds and loans to further qualified municipal, governmental, public, quasi public and civic projects in the greater Glens Falls, Warren County area to help the local economy through such civic projects.

**Performance Measurements:**

- Number of institutions assisted;
- Number of jobs retained or created;
- Total funds leveraged with CDC bond issues.

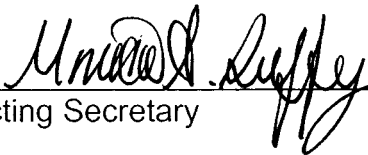
All Directors present signed Fiduciary Acknowledgement forms to be kept on file.

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**RESOLUTION NO. 6:**

On the motion of Mayor Diamond, seconded by Todd Feigenbaum, all voting affirmatively, it was

**RESOLVED THAT**, the Civic Development Corporation hereby adjourns the April 14, 2011 meeting at 7:45 a.m.

  
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Acting Secretary

**BY-LAWS  
OF  
GLENS FALLS CIVIC DEVELOPMENT CORPORATION**

**ARTICLE I - THE CORPORATION**

SECTION 1. Name. The name of the Corporation shall be the Glens Falls Civic Development Corporation (the "Corporation").

SECTION 2. Offices. The principal office of the Corporation shall be located at 42 Ridge Street, Glens Falls, New York, in the County of Warren. The Corporation may also have offices at such other places within the State of New York as the Board of Directors (the "Board," or individually, a "Director") may from time to time designate by resolution.

SECTION 3. Purposes. The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

SECTION 4. Seal. The Corporation's seal shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization. The corporate seal of the Corporation may be used by causing it to be impressed directly upon an instrument of writing, upon adhesive substance affixed thereto, or by facsimile, whether engraved, printed, stamped or reproduced by a photographic process.

SECTION 5. Execution of Instruments. Except as otherwise provided in these By-Laws, instruments and documents of the Corporation may be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the Corporation may designate by resolution.

**ARTICLE II - MEMBERSHIP**

SECTION 1. Composition of Membership. The sole Member of the Corporation shall be the City of Glens Falls (the "City"). The Corporation shall be managed by its Board of Directors in accordance with the provisions contained herein.

**ARTICLE III - BOARD OF DIRECTORS**

SECTION 1. Power of Board and Qualification of Directors. The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations and shall exercise oversight and control over the officers and staff of the Corporation. Each Director shall be at least eighteen years of age. The Board shall have all powers conferred on Boards of public benefit corporations and local public authorities pursuant to New York State law, including, without limitation, the Public Authorities Law, as amended (the "PAL") and any other New York State Law that is applicable to the Corporation.

SECTION 2. Number and Term of Office of Directors.

(a) The Board shall consist of the same number of Directors as the City of Glens Falls Industrial Development Agency (the "Agency") has members, all of whom shall be appointed by the City Council. The Board of Directors the Corporation shall be comprised of the same persons who are members of the Agency. Each Director shall serve a term concurrent with his or her term as member of the Agency and continue to hold office until his or her successor is appointed and has been appointed and qualified. Those individuals appointed by the City to serve as members of the Agency shall automatically become Directors of the Corporation. As used in this Article, "entire Board" means the total number of Directors entitled to vote which the Corporation would have if there were no vacancies.

(b) No Director, including the Chairman, shall serve as the Corporation's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as a Director.

(c) All Directors of the Board shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Directors within one (1) year of appointment to the Board.

(d) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law, the majority of the Directors shall be "Independent Directors", as such term is defined in paragraph (e) below.

(e) For the purposes of these By-Laws, "Independent" means any person who:

(i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

(f) Each Director shall have one vote.

SECTION 3. Organization. At each meeting of the Board the Chairman, or, in the absence of the Chairman, a Vice-Chairman shall preside, or in the absence of both of such officers, a chair chosen by a majority of the Directors present shall preside. The Secretary shall act as secretary of the Board. In the event the Secretary shall be absent from any meeting of the Board, an Assistant Secretary shall act as the secretary for such meeting.

SECTION 4. Resignations and Removal of Directors.

(a) Any Director of the Corporation may resign at any time by giving written notice to the Chairman or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board for cause by the City Council, or by vote of the Directors provided there is a quorum of not less than a majority of the entire Board present at the meeting at which such action is taken. Any or all of the Directors may be removed without cause by the City Council.

SECTION 5. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of Directors, and vacancies occurring for any reason, shall be filled by the City Council. Directors elected to fill newly created Directorships shall hold office until their successors have been elected or appointed and for whom they are replacing, and until their successors are elected and have qualified.

SECTION 6. Action by Board. Except as otherwise provided by law or in these By-Laws, the act of the Board means action taken at a meeting of the Board by vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time.

SECTION 7. Place of Meetings. The Board of Directors may hold its meetings at 42 Ridge Street, Glens Falls, New York 12801, or at such place or places within or outside the State of New York as the voting Directors may from time to time by resolution determine.

SECTION 8. Annual Meetings. The annual meeting of the Corporation shall be held at a date and time announced by the Chairman (the "Annual Meeting").

SECTION 9. Regular Meetings. Regular meetings of the Board may be held without notice at such times as may be fixed from time to time by resolution of the Board.

SECTION 10. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman or in the absence of the Chairman by a Vice-Chairman, or by any two (2) of the Directors. Notice shall be given orally, by facsimile, by e-mail or by mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than two (2) days before the meeting; if it is given by facsimile, by e-mail or by mail, it shall be given not less than three (3) days before the meeting. At such special meeting no business shall be considered other than that designated in the notice.



SECTION 11. Waivers of Notice. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

SECTION 12. Quorum.

(a) A majority of the entire Board shall constitute a quorum for the transaction of business.

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Director.

SECTION 13. Compensation. The Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 14. Annual Independent Audit. Annually, the Audit and Finance Committee shall present to the Board, upon its completion, the annual independent audit report performed in accordance with the requirements of the Public Authorities Accountability Act (“PAAA”) (hereinafter defined) and generally accepted government auditing standards certified by a firm of independent public accountants. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit and Finance Committee the following:

(a) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;

(b) the principal changes in assets and liabilities, including trust funds, during said fiscal period;

(c) the revenue or receipts of the Corporation, both unrestricted and restricted, to particular purposes during said fiscal period;

(d) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and

(e) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

A copy of the reports set forth in (a) through (e) above shall be presented to the City Clerk and to the State within five (5) days of presentation to the Board.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit and Finance Committee the following:

(a) all critical accounting policies and practices to be used;

(b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;

(c) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

SECTION 15. Open Meetings Law. The Corporation is subject to Open Meetings Law and shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

SECTION 16. Freedom of Information. The Corporation is subject to Freedom of Information Law and shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

SECTION 17. Public Authorities Accountability Act. The Corporation is subject to the PAAA, as set forth within the Public Authorities Law.

SECTION 18. State Environmental Quality Review Act. Upon the determination of the Board of Directors to do business with the State of New York, the Corporation shall comply with the State Environmental Quality Review Act, as set forth within Article 8 of the New York Environmental Conservation Law.

SECTION 19. Property Rights. No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

#### **ARTICLE IV - COMMITTEES**

SECTION 1. Audit and Finance Committee. There shall be an Audit and Finance Committee consisting of not less than two Independent Directors of the Corporation who shall constitute a majority on the committee. The Chairman shall appoint committee members and assign the chairmanship role. To the extent practicable, members of the Audit and Finance Committee shall possess the necessary skills to understand the duties and functions of the committee and should be familiar with corporate financial and accounting practices. The Audit and Finance Committee shall recommend to the Board the hiring of a certified independent

accounting firm in compliance with the PAL to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit. In addition, it shall be the responsibility of the Audit and Finance Committee to review proposals for the issuance of debt by the Corporation and its subsidiaries and make recommendations. In the event the Corporation has fewer than two Independent Directors, the Corporation may appoint non-Independent Directors to the Audit and Finance Committee, provided that the Independent Directors must constitute a majority of the members of the Audit and Finance Committee.

SECTION 2. Governance Committee. There shall be a Governance Committee consisting of not less than two Independent Directors of the Corporation who shall constitute a majority on the Committee. The Chairman shall appoint committee members and assign chairmanship roles. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's corporate governance principles, advise the Board on the skills and experience required of potential Directors, to examine ethical and conflict of interest issues; to perform board self-evaluations; and to recommend bylaws which include rules and procedures for conduct of business. In the event the Corporation has fewer than two Independent Directors, the Corporation may appoint non-Independent Directors to the Governance Committee, provided that the Independent Directors must constitute a majority of the members of the Governance Committee.

SECTION 3. Other Standing Committees. The Board, by resolution adopted by a majority of the entire Board, may from time to time designate from among its members other standing committees consisting of two or more Directors, which can make recommendations to the entire Board. Each such standing committee created by the Board shall have such authority as is provided in the resolution designating the committee, except that no such committee shall have authority as to the following matters:

- (a) the submission to the Member of any action requiring its approval;
- (b) the filling of vacancies on the Board of Directors or any committee;
- (c) the amendment or repeal of these By-Laws or the adoption of new By-Laws;

or

(d) the amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

SECTION 4. Special Committees. The Chairman may designate Special Committees, each of which shall consist of such persons and shall have such authority as is directed by the Chairman.

SECTION 5. Meetings. Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chairman of the Board or the chairman of such committee or by vote of a majority of all the members of the committee.

SECTION 6. Action by Consent Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committees thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes or proceedings of the Board or committee.

SECTION 7. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee. The procedures and manner of acting of the committees of the Board shall be subject at all times to the direction of the Board.

SECTION 8. Tenure of Members of Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

SECTION 9. Alternate Members. The Board may designate one (1) or more members as alternate members of any standing committee of the Board, who may replace any absent member or members at any meeting of such committee.

## **ARTICLE V - BOARD OFFICERS**

SECTION 1. Officers. The officers of the Corporation shall be a Chairman, a Vice-Chairman, a Secretary, and such other officers as the Board may in its discretion determine. Any two (2) or more offices may be held by the same person, except the offices of Chairman and Secretary.

SECTION 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article shall be elected by the Board at its Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next Annual Meeting and until the officer's successor is elected and qualified.

SECTION 3. Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

SECTION 4. Removal of Officers. Any officer may be removed by the Board with or without cause at any time.

SECTION 5. Resignation. Any officer may resign at any time by giving written notice to the Board, the Chairman or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 6. Vacancies. A vacancy in any office of the Corporation shall be filled by the Board.

SECTION 7. Chairman. The Chairman shall preside at all meetings of the Board at which the Chairman is present. In the absence or incapacity of the Chief Executive Officer or the Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chairman shall execute all agreements, contracts, deeds, and any other instruments of the Corporation. At each meeting, the Chairman shall submit recommendations and information as he or she may consider proper concerning the business, affairs, the bonds, the notes, the loans, the projects and facilities of the Corporation, the economic benefits to be conferred on project applicants and occupants, and the policies of the Corporation. Nothing in this provision shall be construed as granting the Chairman the exclusive right to bring matters before the Corporation for consideration.

SECTION 8. Vice-Chairman. In the absence or incapacity to act of the Chairman, or if the office of the Chairman is vacant, the Vice-Chairman shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chairman, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. The Vice-Chairman shall have such powers and shall perform such other duties as may be assigned by the Board or the Chairman.

SECTION 9. Secretary. It shall be the duty of the Secretary to act as secretary at all meetings of the Board; to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; to see that all notices required to be given by the Corporation are duly given and served; to keep a current list of the Directors and officers of the Corporation and their residence addresses; to be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring same; to have custody of the minute book containing the minutes of all meetings of Directors, the Audit and Finance Committee, the Governance Committee and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board to have such custody. The Secretary may delegate some or all of these duties to an Acting Secretary or Secretaries.

SECTION 10. Appointed Officers. The Board may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

## **ARTICLE VI - EXECUTIVE OFFICERS AND OTHER PERSONNEL**

SECTION 1. Chief Executive Officer. The Corporation shall appoint a Chief Executive Officer by resolution. The Chief Executive Officer shall not be a member of the Board of Directors of the Corporation.

SECTION 2. Duties and Responsibilities of Chief Executive Officer. The Chief Executive Officer shall report to the Chairman of the Board of the Corporation and he or she shall have general supervision and management of the Corporation and all Corporation staff and employees shall report directly to the Chief Executive Officer. Except as may otherwise be authorized by a resolution adopted by the Board, the Chief Executive Officer shall:

(a) execute all agreements, bonds, notes, contracts, agreements, deeds, leases and any other instruments of the Corporation;

(b) sign all financial instruments and checks;

(c) cosign all purchase orders and instruments and checks over certain dollar thresholds as may be established from time to time by the Board (said instruments may be countersigned by the Chief Financial Officer, or other officer or Director as shall be designated by the Board);

(d) prepare the annual budget of the Corporation and submit such annual budget to the Glens Falls Legislature and the State, with the consultation and cooperation of the Audit and Finance Committee, the Chief Financial Officer and Deputy Financial Officer for submission to the Board for Approval; and

(e) sign all purchase orders, under the direction of the Board by resolution and the Chief Financial Officer.

Furthermore, the Chief Executive Officer shall assist the Chairman with such matters as the Chairman or the Board may request in furtherance of the Corporation's public purposes; shall be charged with leading the Corporation in carrying out its mission statement and fulfilling its public purposes; shall also perform all other duties customarily incident to the office of a Chief Executive Officer of a local development corporation and local public authority of the State of New York and such other duties as from time to time may be assigned by the Board. The Chief Executive Officer of the Corporation shall be the Contracting Officer of the Corporation for the disposition of real and personal property in accordance with the provisions of the PAL (as that term is defined in Section 2895 of New York's Public Authorities Law).

SECTION 3. Chief Financial Officer. The Corporation shall appoint a Chief Financial Officer by resolution.

SECTION 4. Duties and Responsibilities of Chief Financial Officer. in the absence or incapacity of the Chief Executive Officer, the Chief Financial Officer shall exercise the duties and responsibilities of the Chief Executive Officer. Except as may otherwise be authorized by resolution of the Board, if the office of the Chief Executive Officer shall be vacant the Chief Financial Officer shall be the Acting Chief Executive Officer of the Corporation until such time as the Board has appointed a replacement Chief Executive Officer. The Chief Financial Officer shall assist the Chief Executive Officer in carrying out and fulfilling the Corporation's public purposes; shall oversee the maintenance of the books and accounts of the Corporation; shall also perform all other duties customarily incident to the office of a Chief Financial Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board; shall prepare and distribute all annual reports required by the PAL and as may otherwise be required by the Office of the Comptroller of the State of New York. The Chief Financial Officer shall assist the Chief Executive Officer, Deputy Financial Officer and Chairman in preparing the annual budget of the Corporation for

submission to the Board for approval and he or she shall distribute all copies of the annual budget of the Corporation to all persons required by the PAL; and shall assist the Audit and Finance Committee of the Board in carrying out their functions.

The Chief Financial Officer shall be the Freedom of Information Officer of the Corporation in accordance with the provisions of the New York State Freedom of Information Law, Article 6 of the New York Public Officers Law.

SECTION 5. Compliance Officer. The Corporation shall appoint a Compliance Officer, who may be the Chief Financial Officer, or any other employee of the Corporation. The Compliance Officer shall be responsible for insuring that the Corporation complies with all financial and other reporting requirements imposed by law, including those requirements in the General Municipal Law and the Public Authorities Law of the State of New York.

SECTION 6. Additional Personnel. The Corporation may from time to time employ such personnel as the Corporation, upon the recommendation of the Chief Executive Officer, deems necessary to exercise the Corporation's powers, duties and functions as prescribed by the PAL and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Corporation subject to the laws of the State of New York.

SECTION 7. City or Agency Personnel. The Corporation may, with the consent of the City, use the agents, employees and facilities of the City or the Agency, as the case may be. In such event, the Corporation will, by resolution, enter into a contract with the City or the Agency, as the case may be, providing the terms upon which the City or the Agency, as the case may be, will provide the use of its agents, employees and facilities to the Corporation and the compensation, if any, that the Corporation shall pay to the City or the Agency, as the case may be, for the use by the Corporation of the City's or the Agency's, as the case may be, agents, employees and facilities.

## **ARTICLE VII - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

SECTION 1. Execution of Contracts. The Board, except as these By-Laws otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

SECTION 2. Loans. No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board.

SECTION 3. Checks, Notes and Drafts. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of

indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by these By-Laws or by resolution of the Board.

SECTION 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select or in the absence of such selection by the Board, as the Chief Executive Officer in consultation with the Chief Financial Officer may select.

SECTION 5. Investments. The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

### **ARTICLE VIII - CONFLICTS OF INTEREST**

SECTION 1. Definition of Conflicts of Interest. A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any family member (spouse, domestic partner, grandparents, parents, children, grandchildren, great grandchildren, brothers or sisters (whether whole or half blood), and spouses of these individuals); or (c) any organization in which he or a family member is a director, trustee, officer, member, partner or more than 10% of the total (combined) voting power. Service on the board of another not-for-profit corporation does not constitute a conflict of interest.

SECTION 2. Disclosure of Conflicts of Interest. A Director or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Director or officer learns of the conflict; and (d) on the annual conflict of interest disclosure form.

SECTION 3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest. A Director or officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary or the Corporation the material facts surrounding any potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All efforts should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board shall consider the material facts concerning the proposed contract or transaction, including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Corporation and the arrangements are consistent with the best interests of the Corporation. The Board shall set forth the basis for its decision with respect to the approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.



SECTION 4. Validity of Actions. No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its Directors or officers have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Director or Directors or officer or officers are present at the meeting of the Board, or a committee thereof, which authorizes such contract or transaction, or that their votes are counted for such purpose, if the material facts as to such Director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Director or officers. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Director or officer should not be present at the meeting.

## **ARTICLE IX -COMPENSATION**

SECTION 1. Reasonable Compensation. It is the policy of the Corporation to pay no more than reasonable compensation for personal services rendered to the Corporation by officers and employees. The Directors shall not receive compensation for fulfilling their duties as Directors, although Directors may be reimbursed for actual out-of-pocket expenses, which they incur in order to fulfill their duties as Directors.

## **ARTICLE X - GENERAL**

SECTION 1. Loans to Directors and Officers. No loans shall be made by the Corporation to its Directors or officers, or to any other company, corporation, firm, association or other entity in which one or more of the Directors or officers of the Corporation are members, directors or officers or hold a substantial financial interest except as allowed by law.

SECTION 2. Fiscal Year. The fiscal year of the Corporation shall be the calendar year, unless otherwise provided by the Corporation.

SECTION 3. Training. All Directors shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Directors within one (1) year of appointment to the Board. All Directors of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation and adhere to the highest standards of responsible governance.

SECTION 4. Dissolution of Corporation. Upon dissolution of the Corporation, title to all property owned by the Corporation shall vest in and become the property of the City of Glens Falls.

## **ARTICLE XI - BYLAW CHANGES**

SECTION 1. By-Law Changes. These By-Laws may not be amended or repealed except upon the consent of the Common Council of the City of Glens Falls.

**CODE OF ETHICS**  
**OF**  
**THE GLENS FALLS CIVIC DEVELOPMENT CORPORATION**

The members of the board (the "Board") of the Glens Falls Civic Development Corporation (the "Corporation"), a duly established public benefit corporation of the State of New York (the "State"), along with the officers and staff of the Corporation, shall comply with and adhere to the provisions of Article 18 of the General Municipal Law of the State.

Further, no director, officer, or employee of the Corporation shall (1) accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties; (2) accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others; (5) engage in any transaction as a representative or agent of the Corporation with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties; (6) not, by his or her conduct, give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest; and (8) endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

*Approved and adopted the 14<sup>th</sup> day of April 2011.*

**GLENS FALLS CIVIC DEVELOPMENT CORPORATION**  
**INVESTMENT POLICY**

**I. INVESTMENT AND DEPOSIT POLICY**

A. Introduction

1. Scope - This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual. .

2. Objectives - The primary objectives of the local government's investment activities are, in priority order:

- a. to conform with all applicable federal, state and other legal requirements (legal);
- b. to adequately safeguard principal (safety);
- c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
- d. to obtain a reasonable rate of return (yield).

3. Prudence - All participants in the investment process and all participants responsible for depositing the Corporation's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and. all participants responsible for depositing the Corporation's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation's funds or which could impair their ability to make impartial investment decisions.

4. Diversification - It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

5. Internal Controls

a. All money's collected by an officer or employee of the Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.

b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.

c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

#### 6. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to said law.

### B. Investment Policy

#### 1. Permitted Investments

Pursuant to GML Section 11, the Corporation is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;\*
- b. Certificates of deposit;\*
- c. Obligations of the United States of America; \* \*
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;\*\*
- e. Obligations of the State of New York;\*

\* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in Section VII (C) below for deposits of public funds. .

\*\* All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase

## 2. Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank; as primary dealers. The Executive Director or Chairman is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually. .

## 3. Purchase of Investments

The Corporation may contract for the purchase of investments:

a. Directly, including through a repurchase agreement, from an authorized trading partner.

b. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the GML where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.

c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local, government shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company shall be held pursuant to a written custodial agreement as described, in GML Section 10.

The custodial agreement shall provide that securities held by the bank or trust company as agent of and custodian for the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstance, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

#### 4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

#### C. Deposit Policy

##### 1. Collateralization of Deposits

In accordance with the provisions of GML 10, all deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" as provided by GML Section 10, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least on nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible *surety* bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

## 2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

*Approved and adopted the 14<sup>th</sup> day of April 2011.*



A-I  
**EXHIBIT A**

**SCHEDULE OF ELIGIBLE SECURITIES**

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an. Corporation thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any Corporation of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State, statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (10) Commercial paper and bankers acceptances issued by a bank, other than the Bank rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (11) Zero Coupon obligations of the United States government marketed as "Treasury strips".

**GLENS FALLS CIVIC DEVELOPMENT CORPORATION**  
**DISPOSITION OF REAL PROPERTY GUIDELINES**

**SECTION 1. DEFINITIONS**

A. “Contracting officer” shall mean the officer or employee of the GLENS FALLS CIVIC DEVELOPMENT CORPORATION (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the disposition of property.

B. “Dispose” or “disposal” shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

C. “Property” shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

**SECTION 2. DUTIES**

A. The Corporation shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 2 below.

B. The Corporation shall:

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

(ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

### **SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY**

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the Commissioner of General Services (the “Commissioner”). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(B) the fair market value of the property does not exceed fifteen thousand dollars;

(C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) the disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Corporation, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the authority's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Corporation; or

(F) such action is otherwise authorized by law.

(iv) (A) A written explanation of the circumstances involving the disposal of property through a negotiated transaction applies to the following property:

(1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars;

(2) any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property disposed of by lease or exchange;

(3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars;

(4) real property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property; or

(5) any related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) An explanatory statement of the circumstances of a property disposal by negotiation involving the property listed above must include the following information:

(1) Description of the parties involved in the property transaction;

(2) Justification for disposing of property by negotiation;

(3) Identification of property, including its location;

(4) Estimated fair market value of the property;

(5) Proposed sale price of the property;

(6) Size of the property; and

(7) Expected date of sale of property.

(C) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation making such disposal.

This policy is subject to modification and amendment at the discretion of the Corporation's board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Corporation is Edward Bartholomew.

*First approved and adopted on the 14<sup>th</sup> day of April 2011.  
Amended, approved and adopted the 20<sup>th</sup> day of March 2014.*

**GLENS FALLS CIVIC DEVELOPMENT CORPORATION**  
**COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY**

Pursuant to and in accordance with Sections 856 and 919-a of the General Municipal Law of the State of New York; the members of the board (the "Board") of the Glens Falls Civic Development Corporation (the "Corporation") shall serve without salary at the pleasure of the Corporation but may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The officers, employees and agents of the Corporation shall serve at the pleasure of the Corporation at such compensation levels as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The members of the Board and officers of the Corporation shall be available as required to perform the operations of the Corporation and as set forth within the By-Laws of the Corporation, as may be amended, restated or revised by the Board from time to time. Said members and officers of the Corporation shall put forth their best efforts to perform their respective duties as outlined in the By-Laws of the Corporation and any other directives of the Board relating to same.

*Approved and adopted the 14<sup>th</sup> day of April 2011.*

**GLENS FALLS CIVIC DEVELOPMENT CORPORATION**  
**PROCUREMENT POLICY**

A. Introduction

1. Scope - In accordance with Article 18-A of the General Municipal Law (the "IDA Act"), Section 104-b of the General Municipal Law, and the Public Authorities Accountability Act of 2005, the Glens Falls Civic Development Corporation is required adopt procurement policies which will apply to the procurement of goods and services not subject to the competitive bidding requirements of Section 103 of the GML and paid for by an IDA for its own use and account.

2. Purpose - Pursuant to Section 104-b of the GML, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

B. Procurement Policy

1. Determination Required - Prior to commencing any procurement of goods and services, the Executive Director or an authorized designee shall prepare a written statement setting forth the basis for (1) the determination that competitive bidding is not required for such procurement, and if applicable (2) the determination that such procurement is not subject to any requirements set forth in this policy. Such written statements shall be maintained by the Executive Director or such authorized designee in a specially designated procurement file.

2. Procedure for determining whether Procurements are subject to Competitive Bidding - The procedure for determining whether a procurement of goods and services is subject to competitive bidding shall be as follows:

a. The Executive Director or an authorized designee shall make the initial determination as to whether competitive bidding is required. This determination will be based on Section 103 of the GML which requires competitive bidding for expenditures of (1) more than \$20,000 for the performance of any public works contract (services, labor or construction), and (2) more than \$10,000 for any purchase contract (acquisition of commodities, materials, supplies or equipment).

b. The Executive Director or such authorized designee shall review the purchase request against prior year's expenditures and a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the above competitive bidding procedures shall be followed for said expenditure.

c. The Executive Director or such authorized designee shall present any legal issues regarding the applicability of the competitive bidding requirements stated herein to the Corporation's Counsel.

3. Methods of Competition to be used for Non-Bid Procurements and Procurements Exempt by Statute - Alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals or written quotations, verbal quotations or any other method of procurement which furthers the purposes of this Section except for items excepted herein (see 7 below) or procurements made pursuant to:

- a. GML, Section 103 (3) (through county contracts), or
- b. GML, Section 104 (through state contracts), or
- c. State Finance Law, Section 175-b (from agencies for the blind or severely handicapped), or
- d. Correction Law, Section 186 (articles manufactured in correctional institutions).

4. Procedures for the Purchase of Commodities, Equipment or Goods under 10,000.

- a. Up to \$500                      The discretion of the Executive Director or authorized designee.
- b. \$501 - \$3,000                Documented verbal quotations from at least three vendors.
- c. \$3,001- \$10,000              Written/fax quotations from at least three vendors.

5. Procedures for the Purchase of Public Works or Services under \$20,000.

- a. Up to \$1000                    The discretion of the Executive Director or authorized designee.
- b. \$1,001- \$5,000                Documented verbal quotations from at least three vendors.
- c. \$5,001 - \$20,000              Written/fax quotations from at least three vendors.

6. Basis for the Award of Contracts - Contracts will be awarded to the lowest responsible vendor who meets the specifications.

7. Circumstances justifying an Award to other than the Lowest Cost quoted.

- a. Delivery requirements
- b. Quality requirements
- c. Quality
- d. Past vendor performance



e. The unavailability of three or more vendors who are able to quote on a procurement.

f. It may be in the best interests of the Corporation to consider only one vendor who has previous expertise with respect to a particular procurement.

## 8. Documentation

a. For each purchase made the Executive Director or authorized designee shall set forth in writing the category of procurement that is being made and what method of procurement is specified.

b. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the Executive Director or such authorized designee, and filed with the purchase order or contract therefore.

c. For those items not subject to competitive bidding such as professional services, emergencies, purchased under city contracts or procurements from sole sources, documentation should include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable.

(1) a description of the facts giving rise to the emergency and that they meet the statutory criteria; or

(2) a description of the professional services; or

(3) written verification of city contracts; or

(4) opinions of Counsel, if any; or

(5) a description of sole source items and how such determinations were made.

d. Whenever an award is made to other than the lowest quote the reasons for doing so shall be set forth in writing and maintained in the procurement file.

e. Whenever the specified number of quotations cannot or will not be secured, the reasons for this shall be indicated in writing and maintained in the procurement file.

## 9. Exceptions to Bidding

a. Emergency Situation - An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval by the Executive Director such emergency shall not be subject to competitive bidding or the procedures stated above.

b. Resolution Waiving Bidding Requirements - The Corporation may adopt a resolution waiving the competitive bidding requirements whenever it is determined to be impracticable.

c. Sole Source - Defined as a situation when there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits, the cost is reasonable for the product offered and there is no competition available. In this situation, a request for a resolution waiving bidding requirements, as described above, is required.

d. True Lease - Prices will be obtained through quotations whenever possible. The award shall be made on the basis of goods and/or services to be provided, ability to meet the specifications desired and price.

e. Insurance - All insurance policies shall be procured in accordance with the following procedures:

(1) Premium less than \$10,000 - documented telephone quotations from at least three agents (if available).

(2) Premium over \$10,001 - written quotations/fax or proposals from at least three agents (if available).

f. Professional Services - This category includes services which require special education and/or training, license to practice or are creative in nature. Examples or professional services are: lawyers, doctors, accountants, engineers, artists, etc. For the procurement of professional services, the procedures set forth in Exhibit B shall apply.

10. Minority and Women Business Enterprises - The Corporation shall comply with all applicable legal requirements relating to the hiring of such businesses.

11. Input from members of the Corporation - Comments concerning the procurement policy shall be solicited from the members of the Corporation from time to time.

12. Annual Review - the Corporation shall annually review its policies and procedures.

13. Unintentional Failure to Comply - The unintentional failure to comply with the provisions of Section 104-b of the GML shall not be grounds to void action taken or give rise to a cause of action against the Corporation or any officer thereof.

*Approved and adopted the 14<sup>th</sup> day of April 2011.*

**GLENS FALLS CIVIC DEVELOPMENT CORPORATION**  
**TRAVEL POLICY**

Section 1.     APPILICABILITY

This policy shall apply to every member of the board (the "Board") of the Glens Falls Civic Development Corporation (the "Corporation") and all officers and employees thereof.

Section 2.     APPROVAL OF TRAVEL

All official travel for which a reimbursement will be sought must be approved by the Executive Director prior to such travel. Provided, however, in the instance where the Executive Director will seek reimbursement for official travel, such travel must be pre-authorized by the Chairman of the Corporation.

Section 3.     PAYMENT OF TRAVEL

The Corporation will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the Corporation. It is the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy

Section 4.     TRAVEL EXPENSES

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The traveler will be reimbursed at a standard mileage reimbursement rate.

Meals will be reimbursed at actual expense or a per diem rate, whichever is less. Lodging will be reimbursed at actual expense up to certain daily rate caps established for various locations. The applicability of such caps shall be determined on a case by case basis taking into consideration availability of lodging and other extenuating circumstances.

Reimbursement for miscellaneous expenses shall be determined on a case by case basis. Mileage rates, per diem allowances and lodging caps will be established and from time to time amended by the Treasurer. All determinations made pursuant to this section shall be made by the Treasurer. In the instance where such determinations regard the travel of the Treasurer, the President shall make such determinations.

*Approved and adopted the 14<sup>th</sup> day of April 2011.*

**GLENS FALLS CIVIC DEVELOPMENT CORPORATION**  
**DEFENSE AND INDEMNIFICATION POLICY**

Pursuant to the By-laws of the Glens Falls Civic Development Corporation (the "Corporation"), the Corporation shall indemnify all members of the Board of the Corporation and each officer and employees thereof, in the performance of their duties, and to the extent authorized by the Board, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the General Municipal Law of the State of New York.

*Approved and adopted the 14<sup>th</sup> day of April 2011.*

**GLENS FALLS CIVIC DEVELOPMENT CORPORATION**  
**WHISTLEBLOWER POLICY**

Every member of the board (the "Board") of the Glens Falls Civic Development Corporation (the "Corporation") and all officers and employees thereof, in the performance of their duties shall conduct themselves with honesty and integrity and observe the highest standards of business and personal ethics as set forth in the Code of Ethics of the Corporation (the "Code").

Each member, director, officer or employee is responsible to report any violation of the Code (whether suspected or known) to the Corporation's Executive Director. Reports of violations will be kept confidential to the extent possible. No individual, regardless of their position with the Corporation, will be subject to any retaliation for making a good faith claim and, any employee who chooses to retaliate against someone who has reported a violation, shall be subject to disciplinary action that may include termination of employment. Regardless, any claim of retaliation will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate offense.

The Executive Director is responsible for immediately forwarding any claim to the Corporation's counsel who shall investigate and handle the claim in a timely manner.

*Approved and adopted the 14<sup>th</sup> day of April 2011.*

**GLENS FALLS CIVIC DEVELOPMENT CORPORATION**  
**CERTIFICATE OF INDEPENDENCE OF BOARD MEMBERS**  
**FOR MEMBERS APPOINTED ON OR AFTER JANUARY 13, 2006**

Statutory Citation: Section 2825(2) of Public Authorities Law

Provision: Section 2825(2) of the Public Authorities Law requires that "except for members who serve as members by virtue of holding a civil office of the state, the majority of the remaining members of the governing body of every state or local authority shall be independent members."

This policy applies to the composition of the board following appointments made on or after January 15, 2006.

The importance of establishing and preserving the independence of board members is to: (a) avoid conflicts of interest or the appearance of conflicts of interest in the actions and decisions of directors; (b) encourage directors to act in accordance with the mission and interests of the CDC; and (c) distinguish between the oversight function of board members and the management responsibilities of executive staff. A board member is considered to be independent if all of the following criteria are met:

- The board member is not currently an employee of the CDC in an executive position, nor was an employee of the CDC in an executive position in the past two years.
- The board member is not or has not been in the previous two years, employed by an entity that received a payment valued at more than fifteen thousand dollars for goods and services provided to the CDC, as well as any other form of financial assistance valued at more than fifteen thousand dollars from the CDC.
- The board member is not a relative of an executive officer or employee in an executive position of the CDC or an affiliate.
- The board member is not a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the CDC or affiliate.

In addition, an appointed director may be an employee of a county or local government and have some professional involvement with the CDC and still be independent. However, if a board member (1) is a member of a legislative body, or (2) is the chief executive officer, or (3) holds a policymaking position with a municipal government, that board member would not be independent if the CDC pays the municipal government \$15,000 or more annually for goods and services that are provided to the CDC by the municipal government. As a best practice it is not recommended that a majority of appointed board members have a political or employment relationship to the government for whose purpose the CDC was created.

Ex officio directors, by statute, are considered independent and may sit on the CDC's audit or governance committee, although, to the extent practicable, boards are encouraged to select appointed directors who meet the independence criteria to these committees.

Board members may consult with the individuals who appointed them without losing their independence provided the board member's decisions are made in the interests of the public and consistent with the mission of the CDC.

It is not uncommon for CDC board members to have personal or professional relationships with vendors who may do business with it. In such cases, board members must disclose any relationship prior to the CDC considering doing business with the vendor and the board member should be recused from any board discussion or decision on such a transaction. Board members also should not discuss any qualities of the vendor with staff of the CDC. In all cases, board members are to: avoid situations that could compromise their independence; act with transparency; and exercise their fiduciary duties of loyalty and care. This will require that directors weigh the public's interests and that of their appointing authorities when taking on these duties and be sensitive to potential conflicts of interest or the appearance of a conflict.

If the majority of directors appointed to this CDC do not meet this definition of independence, the official or officials having the authority to appoint or remove board members will take appropriate actions to address this issue.

Directors appointed to this CDC shall executed the following:

The undersigned, having been appointed to serve as a member of the Glens Falls Civic Development Corporation (the "Corporation") on or after January 13, 2006, hereby certifies, pursuant to subdivision 2 of Section 2825 of the Public Authorities Law, as follows:

He or she is not, and in the past two (2) years, has not been, employed by the Corporation, or an affiliate in an executive capacity or been employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the Corporation or received any other form of financial assistance valued at more than \$15,000 from the Corporation.

He or she is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate.

He or she is not, and in the past two (2) years, has not been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or an affiliate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Name:

*Adopted on the 20<sup>th</sup> day of March 2014.*

**GLENS FALLS CIVIC DEVELOPMENT CORPORATION**  
**RECORDS RETENTION AND DESTRUCTION OF DOCUMENTS POLICY**

No Officer, Director, Employee(s), Agent or Volunteer of the Glens Falls CDC shall knowingly destroy a document with the intent to obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any government department or agency or in relation to or contemplation of any such matter or case. All Employees, Officers, Directors, Agents or Volunteers responsible for maintaining Glens Falls CDC's records shall comply with record retention guidelines established by the CEO of the Glens Falls CDC (or his/her designee) for the maintenance, storage and destruction of the Glens Falls CDC's documents and records in accordance with applicable law.

Glens Falls CDC shall follow the New York State Policy for records retention.

*Approved and adopted the 20<sup>th</sup> day of March 2014.*



## **GLENS FALLS CIVIC DEVELOPMENT CORPORATION**

### **Mission:**

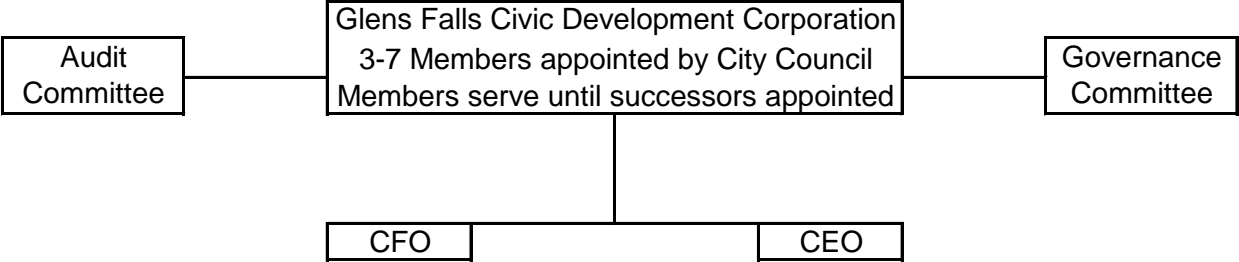
To relieve and reduce unemployment, bettering and maintaining job opportunities, aiding the Glens Falls area by attracting new industry and encouraging the development of industry in the area. To issue negotiable tax exempt bonds on behalf of non-profit civic organizations and to assist such non-profit civic organizations through grants of funds and loans to further qualified municipal, governmental, public, quasi public and civic projects in the greater Glens Falls, Warren County area to help the local economy through such civic projects.

### **Performance Measurements:**

- Number of institutions assisted;
- Number of jobs retained or created;
- Total funds leveraged with CDC bond issues.

**ORGANIZATIONAL CHART**

Statutory Authority: General Municipal Law, Section 923-C



Note:

- Members elect officers
- Corporation does not have paid staff

**GLENS FALLS CIVIC DEVELOPMENT CORPORATION**  
**ACKNOWLEDGEMENT OF FIDUCIARY DUTIES AND RESPONSIBILITIES**

As a member of the Authority's board of directors, I understand that I have a fiduciary obligation to perform my duties and responsibilities to the best of my abilities, in good faith and with proper diligence and care, consistent with the enabling statute, mission, and by-laws of the Authority and the laws of New York State. The requirements set forth in this acknowledgement are based on the provisions of New York State law, including but not limited to the Public Authorities Reform Act of 2009, Public Officers Law, and General Municipal Law. As a member of the board of directors:

I. Mission Statement

I have read and understand the mission of the Authority; and the mission is designed to achieve a public purpose on behalf of the State of New York. I further understand that my fiduciary duty to this Authority is derived from and governed by its mission.

I agree that I have an obligation to become knowledgeable about the mission, purpose, functions, responsibilities, and statutory duties of the Authority and, when I believe it necessary, to make reasonable inquiry of management and others with knowledge and expertise so as to inform my decisions.

II. Deliberation

I understand that my obligation is to act in the best interests of the Authority and the People of the State of New York whom the Authority serves.

I agree that I will exercise independent judgment on all matters before the board.

I understand that any interested party may comment on any matter or proposed resolution that comes before the board of directors consistent with the laws governing procurement policy and practice, be it the general public, an affected party, a party potentially impacted by such matter or an elected or appointed public official. However, I understand that the ultimate decision is mine and will be consistent with the mission of the Authority and my fiduciary duties as a member of the Authority's board of directors.

I will participate in training sessions, attend board and committee meetings, and engage fully in the board's and committee's decision-making process.

III. Confidentiality

I agree that I will not divulge confidential discussions and confidential matters that come before the board for consideration or action.

IV. Conflict of Interest

I agree to disclose to the board any conflicts, or the appearance of a conflict, of a personal, financial, ethical, or professional nature that could inhibit me from performing my duties in good faith and with due diligence and care.

I do not have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of my duties in the public interest.

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Authority Name: \_\_\_\_\_

Date: \_\_\_\_\_