

Meeting Notice
LOCAL DEVELOPMENT CORPORATION
Governance and Uniform Policies and Guidelines Committee Meeting
Nathan L. Bennett Pavilion*
One Washington Street, Hempstead, NY

AGENDA
Thursday, April 22, 2021, 9:50 AM

***Note: Attendance at this meeting will be limited to a maximum of 75 attendees, inclusive of LDC Board Members, Staff, Counsel, Public Relations, Project Representatives and their Counsel, and Town of Hempstead Security. Temperature will be taken upon entering and anyone with a fever will not be allowed inside the Pavilion. All attendees must wear a mask and stay 6 feet apart from each other for the duration of their stay.**

Members: Eric Mallette, Chairman, Florestano Girardi, Robert Bedford, Edie Longo, John Ryan

- By Law Re-Adoption
- Travel Policy Re-Adoption
- Fee Schedule Re-Adoption

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**BYLAWS
OF
TOWN OF HEMPSTEAD
LOCAL DEVELOPMENT CORPORATION**

ARTICLE I - THE CORPORATION

Section 1. Name. The name of the Corporation shall be as provided in its Certificate of Incorporation and is currently the Town of Hempstead Local Development Corporation.

Section 2. 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

Section 3. Office. The office of the Corporation shall be located at 350 Front Street, Hempstead, New York or such other Town of Hempstead facility as the Corporation may designate, from time to time, by resolution.

ARTICLE II - MEMBER

The Town of Hempstead (the "Town") acting through the Town Board, shall be the sole Member of the Corporation.

ARTICLE III - BOARD

Section 1. Power of the Board and Qualification of Directors. The Corporation shall be overseen and governed by its Board of Directors who 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 local development corporations and local public authorities pursuant to New York State law, including, without limitation, the New York Not-For-Profit Corporation Law ("N-PCL"), the Public Authorities Accountability Act of 2005, as amended by the Public Authorities Reform Act of 2009 (collectively, the "PAAA") and any other New York State Law that is applicable to the Corporation.

Section 2. Number of Directors and Term of Office.

(a) The Board shall consist of no fewer than three (3) nor more than seven (7) Directors. Each Director shall serve for a five (5) year term and hold office until his or her successor is appointed and has been qualified. Directors shall be appointed by the Member. As used in these By-laws, "entire Board of Directors" means the actual number of Directors set forth herein.

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

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

(d) Independence. For the purposes of these By-laws¹ unless explicitly stated otherwise, an Independent Director is one 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 as 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 as the Corporation.

(e) Each Director shall have one vote. Directors may not vote by proxy.

Section 3. Organization. At each meeting of the Board, the Chair, or, in the absence of the Chair, a Vice Chair shall preside, or in the absence of either 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 Chair or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then upon delivery to the Chair or Secretary. The Board of Directors is not required to accept the resignation for the resignation to take effect.

(b) Any or all of the Directors may be removed for cause by vote of the Member or by vote of the Directors, provided there is a quorum of not less than a majority of the

¹ There is a different standard of "Independent Director" that will be used in connection with oversight of the conflict of interest policy.

entire Board of Directors present at the meeting of Directors at which such action is taken. Any or all of the Directors may be removed without cause by vote of the Member.

Section 5. Newly Created Directorships and Vacancies. Newly created Directorships resulting from an increase in the number of Directors and vacancies occurring in the Board of Directors for any reason shall be filled by vote of the Member. Directors elected to fill newly created Directorships shall hold office until their successors have been elected or appointed and qualified. Directors elected to fill vacancies shall serve until their successors are elected and have qualified.

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

(b) No action may be taken by the Board except at a meeting that is conducted and publicly noticed in accordance with New York Open Meetings Law and Section 11 of this Article.

(c) The Board may not take action by unanimous written consent. Directors must be present in person to participate in a meeting. Participation by video conference or other similar means is allowed to the extent permitted by the New York Open Meetings Law and the New York Public Officers Law.

(d) The following actions require approval by two-thirds vote of the entire Board of Directors: the purchase of real property that will constitute all or substantially all of the assets of the Corporation once purchased; and the sale, lease exchange or other disposition of real property that constitutes all or substantially all of the Corporation's assets. Any purchase, sale, mortgage lease, exchange disposition or other transfer of real or personal property that does not require Board approval as provided in this subsection (d) or the PAAA may be approved by a committee of the Board. Such committee shall promptly report any actions it takes to the Board no later than the next regular meeting of the Board

(e) In addition to the items specified in these By-laws, the following items require approval by the majority vote of the entire Board and the Member:

(i) amendment of the Certificate of Incorporation;

(ii) approval of a merger or consolidation;

(iii) approval of dissolution; and

(iv) approval of the sale of all or substantially all of the Corporation's assets.

Section 7. Place of Meeting. The Board may hold its meetings at 350 Front Street, Hempstead, New York, or at such place or places within the State of New York as the Board may from time to time by resolution determine.

Section 8. Annual Meetings. The Annual Meeting of the Corporation shall be held on the fourth Wednesday of January in each calendar year, at 10:00 a.m. at the regular meeting place of the Corporation as described in Section 7 of this Article. If the Annual Meeting is held at another time, notice shall be given as hereinafter provided for meetings of the Board.

Section 9. Regular Meetings. Regular meetings of the Board may be held at such times as may be fixed from time to time by resolution of the Board and in accordance with the New York Open Meetings Law.

Section 10. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair or in the absence of the Chair, by a Vice Chair, or by any two (2) of the Directors and in accordance with the New York Open Meetings Law.

Section 11. Notice of Meetings to Directors. Notice of Meetings of the Board shall be provided to Directors orally, by fax, by e-mail or by mail and shall state the purposes, time and place of the meeting. If notice is sent by fax or e-mail, notice is given when directed to the individual's fax number or e-mail address provided by the individual to the Corporation; provided, that notice shall not be deemed delivered if (i) the corporation is unable to deliver two consecutive notices to the member by facsimile telecommunication or electronic mail; or (ii) the Corporation becomes aware that notice cannot be delivered to the individual by e-mail or fax. At a special meeting, no business shall be considered other than that designated in the notice.Public Notice.

(a) Notice of all meetings of the Board shall also be given in accordance with the New York Open Meetings Law.

(b) In accordance with this Section 11, the Secretary or Assistant Secretary shall cause notice of the time and place of the meeting to be (i) conspicuously posted at the Corporation's offices in plain view of the public; (ii) sent to local news media; and (iii) posted on the Corporation's website.

(c) Whenever possible, meetings shall be scheduled one week or more in advance, and the Secretary shall post public notice in accordance with this Section 11 not less than 72 hours prior to the time the meeting is scheduled to start.

(d) In the event that an emergency meeting is scheduled less than one week in advance, the Secretary shall post public notice in accordance with this Section 11 at a reasonable time prior to such meeting.

Section 13. Waivers of Notice. Notice of a meeting need not be given to any Director: (a) who submits a signed waiver of notice either before or after the meeting; or (b) who attends the meeting without protesting the lack of notice to him or her prior to or at the start of the meeting. Waivers may be provided electronically provided that the transmission of the waiver must be sent by e-mail and must include information from which the recipient can reasonably determine that the transmission was authorized by the individual submitting the waiver.

Section 14. Quorum.

(a) A majority of the entire Board of Directors 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 15. Compensation. Directors shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

Section 16. Annual Independent Audit. The Board of Directors shall present to the Member the annual independent audit report performed in accordance with the requirements of the PAAA and generally accepted government auditing standards certified by a firm of independent public accountants selected by the Board. The certified independent public accounting firm that performs the annual independent audit shall report the following:

- (i) 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;
- (ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (iii) the revenue or receipts of the Corporation, both unrestricted and restricted as to particular purposes, during said fiscal period;
- (iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and
- (v) 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.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall report to the Board or designated Board committee the following:

- (i) all critical accounting policies and practices to be used;
- (ii) all alternative treatments of financial information within generally accepted accounting principals 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;

- (iii) 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.

The report needs to provide the above information as of the end of the twelve-month fiscal period terminating not more than six months prior to the meeting at which the report is presented. The report shall be filed with the records of the Corporation and a copy included in the minutes of the meeting.

Section 17. Annual Budget. The Board of Directors shall present to the Member the annual budget prepared in accordance with the requirements of the PAAA at such times as required by the PAAA.

ARTICLE IV - COMMITTEES

Section 1. Audit Committee. There shall be an Audit Committee to be comprised of not less than three (3) Independent Directors who shall constitute a majority of the committee, and who shall be elected by the Directors at each Annual Meeting and shall serve until the next Annual Meeting. Neither the Treasurer nor the Chief Financial Officer may serve as members of the Audit Committee. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of New York State 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.

Section 2. Governance Committee. There shall be a Governance Committee to be comprised of not less than three (3) Independent Directors who shall constitute a majority of the committee, and who shall be elected by the Directors at each Annual Meeting and shall serve until the next Annual Meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's governance principles, and advise the Board on the skills and experience required of potential Directors.

Section 3. Finance Committee. The Finance Committee shall consist of not less than three (3) Independent Directors who shall constitute a majority of the committee and shall be responsible to review all proposals for the issuance of debt by the LDC, and to assist in the creation of a town four (4) year financial plan for the LDC.

Section 4. Other Committees of the Board. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members other committees of the Board consisting of three (3) or more Directors, which can make recommendations to the entire Board. The committees of the Board shall have such authority, as the Board shall by resolution provide, except that no such committee shall have authority as to the following matters:

- (a) the submission to the Member of any action requiring Member approval under the law;
 - (b) the filling of vacancies in the Board or in any committee;
 - (c) the fixing of compensation of the Executive Officers and/or other personnel;
 - (d) the amendment or repeal of the By-laws, or the adoption of new By-laws;
- or
- (e) the amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable.

Section 5. Committees of the Corporation. The Board of Directors may designate committees of the Corporation. The resolution authorizing any such committee shall set forth its duties, its term and who may be eligible to serve, including non-Board members. Such committees shall not be committees of the Board; shall not exercise any of the powers of the Board or have the authority to bind the Board; and shall be advisory only.

Section 6. Meetings. Notice of committee meetings shall be provided in the same manner as meetings of the Board of Directors as set forth in these By-laws. Meetings of committees shall be held at such time and place as may be fixed by the Chair of the Board or the chair of the committee or by vote of a majority of all the members of the committee.

Section 7. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board of Directors: (a) a majority of all of the members of a committee shall constitute a quorum for the transaction of business; and (b) the act of the committee means actions taken at a meeting of the committee at which a quorum is present by vote of a majority of all of the members 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 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's Board shall be a Chair, one (1) or more Vice Chairs, a Treasurer, a Secretary and/or 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 Chair and Secretary. No employee of the Corporation shall serve as Chair or officer with similar duties.

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 his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery to the Board, the Chair, or the Secretary. The Board of Directors is not required to accept the resignation for the resignation to take effect.

Section 6. Vacancies. A vacancy in any office shall be filled by the Board.

Section 7. Chair. The Chair shall preside at all meetings and of the Board at which the Chair is present. In the absence or incapacity of the Executive Director and/or Chief Executive Officer of the Corporation or the Deputy Executive Director or the Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chair shall execute all agreements, contracts, deeds, and any other instruments of the Corporation. At each meeting, the Chair 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 the provision shall be construed as granting the Chair the exclusive right to bring matters before the Corporation for consideration.

Section 8. Vice Chairs. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair or, if there be more than one Vice Chair, the Vice Chairs in order of seniority as determined by the Board, shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chair, 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. Each Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

Section 9. Treasurer. The Treasurer shall, if required by the Board, obtain a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board shall require. The Treasurer shall oversee the Chief Financial Officer of the Corporation and shall review all the books and accounts of the Corporation and shall advise the Chief Financial Officer of the Corporation with respect to the charge, custody and investment of all funds and securities of the Corporation, and the Treasurer shall ensure the proper deposit by the Chief Financial Officer of the Corporation all such funds in the name of and to the credit of the Corporation in

such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board.

Section 10. Assistant Treasurer. The Assistant Treasurer shall carry out the duties of the Treasurer in the absence of the Treasurer.

Section 11. Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Directors and officers of the Corporation's Board and their residence addresses; the Secretary shall 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 the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Directors, the Audit Committee, the Governance Committee, the Finance 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.

Section 12. Assistant Secretary. The Assistant Secretary shall carry out the duties of the Secretary in the absence of the Secretary.

Section 13. 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. Executive Director and/or Chief Executive Officer. The Corporation shall appoint an Executive Director and/or Chief Executive Officer by resolution, which resolution shall set the Executive Director and/or Chief Executive Officer's annual compensation.

Section 2. Duties and Responsibilities of Executive Director and/or Chief Executive Officer. The Executive Director shall be the Chief Executive Officer unless the Board of the Agency shall appoint another person to act as Chief Executive Officer. If the two offices are held by difference persons, the Board will designate by resolution which such office will exercise the powers hereinafter described. The Executive Director and/or the Chief Executive Officer shall report to the Chair of the Board of the Corporation and he or she shall be responsible for the general supervision and management of the Corporation and all Corporation staff and employees shall report directly to the Executive Director and/or the Chief Executive Officer. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director and/or 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 Deputy Executive Director and/or Chief Financial Officer, or other officer or Director as shall be designated by the Board);

(d) prepare the annual budget of the Corporation with the consultation and cooperation of the Audit Committee, 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 Executive Director and/or the Chief Executive Officer shall assist the Chair with such matters as the Chair or the Board may request in furtherance of the Corporation's public purposes. The Executive Director and/or the Chief Executive Officer shall be charged with leading the Corporation in carrying out its Mission Statement and fulfilling its public purposes. The Executive Director and/or the Chief Executive Officer 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.

Notwithstanding anything herein to the contrary, the Executive Director and/or Chief Executive Officer shall not be the Secretary or the Chief Financial Officer.

Section 3. Deputy Executive Director. The Corporation shall appoint a Deputy Executive Director by resolution of the Board, which resolution shall set the Deputy Executive Director's annual compensation.

Section 4. Duties and Responsibilities of Deputy Executive Director. In the absence or incapacity of the Executive Director and/or the Chief Executive Director, the Deputy Executive Director shall exercise the duties and responsibilities of the Executive Director and/or the Chief Executive Officer. Except as may otherwise be authorized by a resolution of the Board, if the office of the Executive Director and/or the Chief Executive shall be vacant the Deputy Executive Director of the Corporation shall be the Acting Executive Director and/or the Chief Executive Officer of the Corporation until such time as the Board has appointed a replacement Executive Director and/or the Chief Executive Director. The Deputy Executive Director of the Corporation shall assist the Executive Director and/or the Chief Executive Officer in the carrying out of the Corporation's Mission Statement and in fulfillment of the Corporation's public purposes under the N-PCL and the PAAA.Chief Financial Officer. The Corporation shall appoint a Chief Financial Officer by resolution, which resolution shall set the Chief Financial Officer's annual compensation. The Chief Financial Officer shall also serve as the Deputy Executive DirectorDuties and Responsibilities of Chief Financial Officer. The Chief Financial Officer shall oversee the maintenance of the books and accounts of the Corporation. The Chief Financial Officer 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. The Chief Financial Officer shall be the Chief Compliance Officer of the Corporation for purposes of

ensuring that the Corporation is in full compliance with all provisions of the PAAA, applicable to the Corporation. The Chief Financial Officer shall prepare and distribute all annual reports required by the PAAA and as may otherwise be required by the Office of the Comptroller of the State of New York, or the Authority Budget Office. The Chief Financial Officer of the Corporation, shall assist the Chief Executive Officer, Deputy Financial Officer and Chair 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 PAAA. The Chief Financial Officer shall assist the Audit Committee of the Board in carrying out their functions. The Chief Financial 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 PAAA. 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. Deputy Financial Officer. The Corporation shall appoint a Deputy Financial Officer by Resolution, which resolution shall set the Deputy Financial Officer's Annual compensation.

Section 8. Duties and Responsibilities of Deputy Financial Officer. The Deputy Financial Officer shall be the assistant to the Chief Financial Officer of the Corporation. The Deputy Financial Officer of the Corporation shall assist the Executive Director and/or Chief Executive Officer and Chief Financial Officer in carrying out the Corporation's purposes to fulfill the Corporation's public purposes under the PAAA. The Deputy Financial Officer shall keep and maintain the books and accounts of the Corporation and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board. The Deputy Financial Officer shall pay out and disburse such moneys under the direction of the Executive Director and/or Chief Executive Officer and the Chief Financial Officer. All such purchase orders and instruments and checks over certain dollar threshold as may be established from time to time by the Board shall be signed by the Executive Director and/or Chief Executive Officer or the Chief Financial Officer of the Board, or other officer or Director as shall be designed by the Board. The Deputy Financial Officer of the Corporation shall assist the Executive Director and/or Chief Executive Officer and Chief Financial Officer of the Corporation in the preparation of the annual budget of the Corporation for submission to the Board for approval.

Section 9. Compliance Officer. The Corporation shall appoint a Compliance Officer by resolution, who may be the Deputy Executive Director or 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 New York State including Section 2825(3) of the Public Authorities Law of New York State. The Compliance Officer shall be the "Contracting Officer" (as such term is defined in Section 2895 of New York's Public Authorities Law).

Section 10. Additional Personnel. The Corporation may from time to time employ such personnel as the Corporation, upon the recommendation of the Executive Director and/or Chief Executive Officer, deems necessary to exercise the Corporation's powers, duties and functions as prescribed by the PAAA and all other laws of the State of New York applicable

thereto. The Board by resolution may describe the duties and title of any such additional employees. The selection and compensation of all personnel shall be determined by the Corporation subject to the laws of the State of New York.

Section 11. Municipal Personnel. The Corporation may, with the consent of the Town, use the agents, employees and facilities of the Town. In such event, the Corporation will, by resolution, enter into a contract with the Town providing the terms upon which the Town 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 Town for the use by the Corporation of the Town's agents, employees and facilities.

ARTICLE VII - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Contracts. The Board, except as otherwise provided in these By-laws, may authorize any officer or officers, agent or agents, 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 officers, 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, Drafts, etc. 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 Executive Director and/or Chief Executive Officer, in consultation with the Chief Financial Officer and Deputy Financial Officer, may select.

ARTICLE VIII - INDEMNIFICATION AND INSURANCE

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article, the Corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Director or officer of the Corporation, or (b) in addition is serving or served, in any capacity, at the request of the Corporation, as a Director or officer of any other Corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation,

incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2. Prohibited Indemnification. The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Advancement of Expenses. The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article, the Board may approve Corporation indemnification as set forth in Section 1 of this Article or advancement of expenses as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 5. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court, the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

Section 6. Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification, which cannot be abridged by amendment

of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7. Insurance. The Corporation is not required to purchase Directors' and officers' liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Directors, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

Section 8. Nonexclusive Rights. The provisions of this Article VIII shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Corporation with any Director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article VIII.

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. Expenses of spouses will not be reimbursed by the Corporation unless the expenses are necessary to achieve a Corporation purpose.

Section 2. Approval of Compensation. The Board must approve in advance the amount of all compensation for officers of the Corporation.

Before approving the compensation of an officer, the Board shall determine that the total compensation to be provided by the Corporation to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Corporation, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Corporation to the individual in payment for services. At the time of the discussion and decision concerning an officer's compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

ARTICLE X - GENERAL

Section 1. Adoption of Policies and Procedures. The Board of Directors, by resolution, shall adopt such rules, regulations, policies and procedures as it may deem necessary and appropriate to the operation of the Corporation, including, but not limited to, a Property Disposition Policy, Whistleblower Policy, a Code of Ethics, an Investment Policy and a Conflicts of Interest Policy; provided, however, that no rule, regulations, policy or procedure may be adopted by the Corporation that is contrary to these By-laws, PAAA, or other applicable law as may be amended from time to time.

Section 2. Books and Records. These shall be kept at the office of the Corporation: (1) correct and complete books and records of accounts; (2) minutes of the proceedings of the Board, any committees of the Board and any committees of the Corporation; (3) a current list of the Directors and the officers of the Corporation and their residence addresses; (4) a copy of these By-laws; (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service (if applicable).

Section 3. 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, director or officers or hold a substantial financial interest except as allowed by law.

Section 4. Fiscal Year. The fiscal year of the Corporation shall commence on January 1 in each calendar year and shall end on December 31 of each calendar year.

Section 5. Training. All Directors appointed after January 15, 2006, 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 other 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 to adhere to the highest standards of responsible governance.

ARTICLE XI - AMENDMENTS

Section 1. Amendments to By-laws. The By-laws of the Corporation may be amended or repealed by the Member and a majority of all of the Directors at a regular meeting or special meeting. At least seven (7) days written notice of the proposed amendments must be provided to the Member and Directors prior to adoption of any amendment to these bylaws.

Adopted:

(ayes)

(nays)

Resolution Number: 024- 2021 LDC

**TOWN OF HEMPSTEAD
LOCAL DEVELOPMENT CORPORATION**

Uniform Travel Policy of the LDC

WHEREAS, the Town of Hempstead Local Development Corporation (“LDC”) desires to establish a uniform policy regarding travel undertaken by LDC employees as part of work related matters; and

WHEREAS, it is in the best interest of the LDC to implement such a policy; and

WHEREAS, this policy will regulate travel costs, lodging, meals and conference expenses, as well as other travel related costs.

No changes will be made to the travel policy or rates without the approval of the Town of Hempstead Local Development Corporation Board.

All reimbursements shall only be for actual, necessary and reasonable expenses solely in the performance of official duties. This policy allows for the appropriation of monies for such travel.

PROOFS REQUIRED UPON AUDIT BY INDEPENDENT AUDITORS/AUDIT COMMITTEE

1. Claims for travel expense reimbursement must detail the distance traveled, between what places, the purpose of travel, and the dates and items of each expenditure. Contemporaneous receipts must be attached.
2. The LDC will not approve for payment any travel expenditure except upon audit of such vouchers or other documents as are necessary to insure that such payment is lawful, proper and consistent with this Policy.
3. The LDC may establish a fixed per diem allowance in lieu of the submission of an itemized travel expense claim.

FRAUDULENT CLAIMS

Offering a false instrument for filing is a Class “E” felony. LDC employees, who knowingly misrepresent the facts concerning travel for official business or who file or sign any travel form which contains false statements given with intent to defraud the LDC, may be subject both to administrative and/or disciplinary action, including termination and criminal action.

If the LDC identifies what it believes to be attempts to fraudulently obtain reimbursement for travel expenses, the LDC will refer such matters to LDC Counsel.

LDC CEO/CFO RESPONSIBILITY

Verifying that all charges are actual, reasonable and necessary.

TRAVELER'S RESPONSIBILITY

Obtain necessary approvals for travel, including method of travel.

Obtain all necessary travel documents, voucher, tax-exempt certificate etc.

Maintain an accurate record of expenses, including departure and return times and mileage.

Claim reimbursement only for actual allowed expenses within the reimbursement rates.

Submit required contemporaneous receipt of documentation

Complete and submit vouchers, claim forms and travel reports accurately and timely.

MEALS AND LODGING EXPENSES

Only breakfast, lunch and dinner are reimbursable meals, if the meals are not included in the cost of the Lodging or Seminar registration.

All Lodging will be paid for directly by the LDC in advance of the anticipated travel. Claim forms will be obtained directly from the Lodging Facility. If the trip is cancelled for the traveler's convenience and the total trip amount has been paid, the traveler may be responsible for reimbursing the LDC for the costs incurred. Depending on the circumstances involved, the LDC Board/CEO has the authority to determine whether or not the traveler will be required to reimburse the Corporation.

TRANSPORTATION EXPENSES

Travel should be by the most efficient and costs effective method of transportation available. Employees should schedule all travel assignments effectively to minimize expenses whenever possible.

Personal Cars: A personal car may be used for travel on official business. Mileage will be reimbursed in accordance with Federal IRS guidelines for mileage and parking. Tolls will be allowed as well, including reimbursement through the use of EZ Pass.

Rental Cars: In accordance with Section 43 of the State Finance Law, there is a ten-day maximum for the rental of vehicles within the State. There is no maximum limitation for the use of rental vehicles out of state. The rental agreement should be submitted with the voucher. When renting a vehicle for Corporation business, the traveler should rent in the name of the Corporation and sign the agreement as agent for the Corporation. If the vehicle is rented in NYS, loss damage waiver (LDW) is not necessary, as NYS statute requires the vehicle lessee to provide this coverage at no

charge, with a deductible of \$100.00. In the event of an accident, the deductible will be reimbursed. If a vehicle is rented out of state, LDWQ should be purchased and will be reimbursed. No other insurance will be reimbursed. Any gasoline purchases, as well as any other direct costs associated with the vehicle, will be reimbursed upon submission of the required documentation.

EXTENDED TRAVEL

Weekend Allowance: When employees are in travel status on Saturdays, Sundays or holidays, they may be reimbursed for meals, lodging and necessary expenses. Employees may be reimbursed for expenses incurred when returning home on weekend or holidays, but this should be limited to the amount that would have been paid if the employee stayed at the work location.

NON-SALARIED OFFICIALS:

In addition to LDC employees/contractors, there are 7 board members who serve without salary. They also are entitled to the reimbursement of actual and reasonable travel, lodging and meal expenses incurred in performing their official duties.

NOW, THEREFORE, BE IT

RESOLVED, the Town of Hempstead Local Development Corporation authorizes the implementation of this travel policy.

Adopted:

(ayes)

(nays)

Resolution Number: 025-2021 LDC

Florestano Girardi
Chairman

**TOWN OF HEMPSTEAD
LOCAL DEVELOPMENT CORPORATION
FEE SCHEDULE**

Effective: 10/26/16

APPLICATION FEE:

The Town of Hempstead Local Development Corporation (TOHLDC) will charge a non-refundable Application Fee of \$3,000.00 for all projects to be paid at the time of submitting the formal application. The application fee will not be applied to the final administrative fee.

ADMINISTRATIVE FEE:

TOHLDC will charge an Administrative Fee as follows:

-*Tax Exempt Bonds.* The minimum fee will be $\frac{1}{2}$ of 1% of the amount of the bonds issued for the first twenty-five million dollars (\$25,000,000) of the total project costs and, if applicable, two-tenths (2/10) of one percent (1%) for any additional amounts in excess of twenty-five million dollars (\$25,000,000) of the total project costs.

ANNUAL COMPLIANCE FEES:

TOHLDC will charge an initial compliance fee of \$3,000.00 and an Annual Compliance Fee of \$1,500.00 for the term of the bonds for any project that closes after February 1, 2016. This non-refundable fee will be paid yearly in advance on January 1st. This fee will cover the cost of annual reporting and monitoring of the transaction. This fee is subject to periodic review and can be adjusted at the discretion of TOHLDC.

AGENCY COUNSEL:

The fee for Agency Counsel is the responsibility of the applicant and is 1/10th of 1% of the amount of the bonds. For terminations, consents, second mortgages and other financings, Agency Counsel shall bill at the prevailing hourly rate.

BOND/TRANSACTION COUNSEL:

The fee of Bond/Transaction Counsel also is the responsibility of the applicant. Upon request, the applicant shall receive an estimate of the fee prior to the inducement resolution. The applicant will receive an engagement letter along with inducement package.

MISCELLANEOUS FEES:

<u>TYPE</u>	<u>MINIMUM AMOUNT</u>
Document Processing	\$1,000-\$2,000.00
Extension of Inducement	\$500.00 - \$1,000.00
Consent, 2 nd Mortgages and other Financings	Set by Board on a case to case basis. Regular Fee Schedule to apply on new money.
Refinancing of Bonds*	½ of 1% of the outstanding bonds, plus the applicable Administrative Fee as scheduled above for new money
Assumption of Outstanding Bonds*	1/8 of 1% of the outstanding bonds plus the applicable Administrative Fee as scheduled above for new money
Termination Fee	\$1,000.00

**Each transaction is reviewed for its complexity and these fees are subject to an adjustment at the discretion of TOHLDC.*

EXPENSES:

All expenses incurred by TOHLDC (i.e. notices, court recorders, meeting rooms, etc.) shall be for the account of the applicant. All underwriting, trustee, legal, etc. expenses for the issuing of the bonds, notes, or straight leases shall be for the account of the applicant.

Re-Adopted:
Resolution Number: 026- 2021 LDC

Florestano Girardi
Chairman