

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601  
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

**NOTICE AND CONFIRMATION**  
**BOARD OF DIRECTORS ANNUAL MEETING**

**Wednesday, January 12, 2022**  
8:15 a.m.

**DATE:** December 20, 2021

**TO:** Mark Doyle, Vice Chair  
Kathleen Bauer, Secretary/Treasurer  
Amy Bombardieri  
Jamie Piccone II  
Don Sagliano  
Al Torreggiani

**FROM:** Tim Dean, Chairman

The Annual Meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, January 12, 2022 at 8:15 a.m.** via Zoom or in-person at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

**In compliance with NYS Senate Bill S88**, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

**PLEASE TAKE NOTICE** that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for January 12, 2022 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://zoom.us/j/86878536263> or calling 1-929-436-2866 Meeting ID: 868 7853 6263. The meeting will be recorded and will be posted to the Corporation's website.

1. Approval of Minutes
2. Election of Officers for the Year 2022
3. Appointments
4. Renewal of Chief Financial Officer's Bond
5. Renewal of LDC Membership in New York State EDC
6. Authorization for Approval of 2022 Expenses
7. Appointment of Members to Committees
8. Adoption of Policies
9. Designate Law Firm
10. Designate Official Newspaper
11. Designate Depository Bank(s)

**Discussion Agenda**

12. Old Business
13. New Business

<b>Information Copy</b>		
Marcus J. Molinaro, DC Executive A. Gregg Pulver, Chairman, DC Legislators Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	B. Hunter, WEOK/WPDH H. Gross, MidHudson News



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Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

**BOARD OF DIRECTORS ANNUAL MEETING**

**Wednesday, January 12, 2022**  
8:15 a.m.

**AGENDA**

1. Roll Call

**CONSENT AGENDA\***

2. Approval of Minutes  
January 13, 2021
3. Election of Officers for the Year 2022
  - Chairman                      Tim Dean
  - Vice Chairman                Mark Doyle
  - Secretary/Treasurer        Kathleen Bauer
4. Appointments
  - Chief Financial Officer        Jane Denbaum
  - Compliance Officer            Jane Denbaum
  - Records Access Officer        Jane Denbaum
  - Records Appeals Officer      Sarah Lee
  - Procurement Officer          Sarah Lee
5. Renewal of Chief Financial Officer's Bond
6. Renewal of LDC Membership in New York State EDC for the body and as individuals for Board Members, Corporation Counsel, Executive Director and staff
7. Authorization for Approval of 2022 Expenses Incurred (Reimburse Board Members, Corporation Counsel, CFO, Executive Director, LDC Staff and County Employees for reasonable travel mileage expense at the federal rate level, and other reasonable travel expenses incurred at actual cost for business specifically related to the Corporation.
8. Appointment of Members to Committees
  - Audit                              Kathleen Bauer  
   Ronald J. Piccone II  
   Donald Sagliano
  - Finance                            Kathleen Bauer  
   Ronald J. Piccone II  
   Donald Sagliano
  - Governance                      Comprised of the entire LDC Board

9. Adoption of Policies
  - Committee Charters
  - Capitalization Policy
  - Internal Control Assessment Acknowledgement
  - Investment Policy
  - Local Workforce Utilization Policy
  - Operations & Accomplishments
  - Procurement Policy
  - Property Disposition Policy
  - Real Property Policy
  - Whistle-Blower Protection Policy
10. Designate Law Firm  
Cappillino, Rothschild & Egan LLP
11. Designate Official Newspaper  
Poughkeepsie Journal – publication purposes, purposes requiring advertising and notification to the public
12. Designate Depository Bank(s)  
Designate any commercial bank in Dutchess County as a depository for the LDC funds, with no savings banks, just commercial banks, and that any funds deposited over and above the federal maximum of \$250,000 for FDIC protection are fully collateralized with securities for the full amount above \$250,000.

#### **DISCUSSION AGENDA**

13. Old Business
14. New Business
  - Board Evaluation/Audit & Finance Committee Evaluation Questionnaires
  - Code of Ethics Acknowledgment
  - Conflict of Interest Questionnaire
  - Fee Schedule
  - Financial Disclosure Statement
  - Internal Control Policy
  - Mission Statement & Performance Measurements Policy
  - Mission Statement & Performance Measurements Acknowledgement
15. Adjournment
  - ★ **Unless a Board Member requests that an item be removed from the Consent Agenda, all items on the Consent Agenda will be approved by a single vote. There is no discussion of the items on the Consent Agenda. However, any Board Member may request that an item be removed from the Consent Agenda. It would then be discussed and voted upon separately.**

**In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.**

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DRAFT

**MINUTES**



**BOARD OF DIRECTORS ANNUAL MEETING**

Wednesday, January 13, 2021

**Present:** Tim Dean, Chairman  
Mark Doyle, Vice Chairman  
Kathleen Bauer, Secretary/Treasurer  
Amy Bombardieri  
Jamie Piccone II  
Don Sagliano  
Alfred Torreggiani

**Also Present:** Sarah Lee, CEO  
Marilyn Yerks, CFO  
Jasmin Haylett, Office Administrator  
Don Cappillino & Elizabeth Cappillino, Counsel  
Rachel Welch, Communications Coordinator  
Jim Beretta & Doreen Tignanelli, Members from the public

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On Wednesday, January 13, 2021 the Dutchess County Local Development Corporation [DCLDC] Annual Meeting was called to order by Chairman Dean at 8:59 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Jamie Piccone II, Amy Bombardieri, Don Sagliano and Alfred Torreggiani. Quorum was established.

**CONSENT AGENDA\***

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to approve the following consent agenda items. Roll call vote was taken. All voted in favor and the motion was carried.

1. Approval of Minutes  
January 8, 2020
2. Election of Officers for the Year 2021
  - Chairman Tim Dean
  - Vice Chairman Mark Doyle
  - Secretary/Treasurer Kathleen Bauer
3. Appointments
  - Chief Financial Officer Marilyn Yerks
  - Compliance Officer Marilyn Yerks
  - Records Access Officer Marilyn Yerks
  - Records Appeal Officer Sarah Lee
  - Procurement Officer Sarah Lee

4. Renewal of Chief Financial Officer's Bond
5. Renewal of LDC Membership in New York State EDC for the body and as individuals for Board Members, Corporation Counsel, Executive Director and staff
6. Authorization for Approval of 2021 Expenses Incurred (Reimburse Board Members, Corporation Counsel, CFO, Executive Director, LDC Staff and County Employees for reasonable travel mileage expense at the federal rate level, and other reasonable travel expenses incurred at actual cost for business specifically related to the Corporation.)
7. Appointment of Members to Committees
  - Audit Kathleen Bauer  
Ronald J. Piccone II  
Donald Sagliano
  - Finance Kathleen Bauer  
Ronald J. Piccone II  
Donald Sagliano
  - Governance Comprised of the entire LDC Board
8. Adoption of Policies
  - Committee Charters
  - Capitalization Policy
  - Internal Control Policy
  - Internal Control Assessment Acknowledgement
  - Investment Policy
  - Local Workforce Utilization Policy
  - Operations & Accomplishments
  - Procurement Policy
  - Property Disposition Policy
  - Real Property Policy
9. Designate Law Firm  
Cappillino, Rothschild & Egan LLP
10. Designate Official Newspaper  
Poughkeepsie Journal – publication purposes, purposes requiring advertising and notification to the public
11. Designate Depository Bank(s)  
Designate any commercial bank in Dutchess County as a depository for the LDC funds, with no savings banks, just commercial banks, and that any funds deposited over and above the federal maximum of \$250,000 for FDIC protection are fully collateralized with securities for the full amount above \$250,000.

**DISCUSSION AGENDA**

12. Old Business  
None
13. New Business
  - Board Evaluation/Audit Committee Evaluation Questionnaires
  - Code of Ethics Acknowledgment

- Conflict of Interest Questionnaire
- Financial Disclosure Statement
- Mission Statement & Performance Measurements Policy

A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to adopt the Mission Statement & Performance Measurements Policy as presented. Roll call vote was taken. All voted in favor and the motion was carried.

- Mission Statement & Performance Measurements Acknowledgement
- Whistle-Blower Protection Policy

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the Whistle-Blower Protection Policy as presented. Roll call vote was taken. All voted in favor and the motion was carried.

The Board was asked to sign the following items:

- Board Evaluation/Audit Committee Evaluation Questionnaires
- Code of Ethics Acknowledgment
- Conflict of Interest Questionnaire
- Financial Disclosure Statement
- Mission Statement & Performance Measurements Acknowledgement

- ★ **Unless a Board Member requests that an item be removed from the Consent Agenda, all items on the Consent Agenda will be approved by a single vote. There is no discussion of the items on the Consent Agenda. However, any Board Member may request that an item be removed from the Consent Agenda. It would then be discussed and voted upon separately.**

**ADJOURNMENT**

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 8:20 a.m.

Respectfully submitted,

\_\_\_\_\_  
Kathleen M. Bauer, Secretary/Treasurer

\_\_\_\_\_  
Date

**Meeting**      01-13-2021  
**Approved**    \_\_\_\_\_  
**Certified**    \_\_\_\_\_

# **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**

## **AUDIT COMMITTEE CHARTER**

### **Purpose**

Pursuant to Article IV, Section 1 of the Corporation By-Laws, the purpose of the audit committee shall be to (1) assure that the Corporation's board fulfills its responsibilities for the Corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors.

### **Powers of the Audit Committee**

It shall be the responsibility of the audit committee to:

- Appoint and oversee the work of any public accounting firm employed by the Corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Corporation employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with Corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the Corporation's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.

The Corporation's board will ensure that the audit committee has sufficient resources to carry out its duties.

### **Composition of Committee and Selection of Members**

The audit committee shall be established as set forth in and pursuant to Article IV Section 1 of the Corporation's By-Laws. The audit committee shall consist of at least three members of the board of directors who are independent of Corporation operations. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Corporation's board will appoint the audit committee members and the audit committee chair.

Audit committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, audit committee members shall not engage in any private business transactions with the Corporation or receive

compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

Ideally, all members on the audit committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit committee shall have access to the services of at least *one financial expert*; whose name shall be disclosed in the annual report of the Corporation.

The audit committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of audit committee functions.

### **Meetings**

The audit committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the audit committee are expected to attend each committee meeting, in person or via telephone or videoconference. The audit committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The audit committee will meet with the Corporation's independent auditor at least annually to discuss the financial statements of the Corporation.

Meeting agendas will be prepared for every meeting and provided to the audit committee members along with briefing materials 5 business days before the scheduled audit committee meeting. The audit committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

### **Responsibilities**

The audit committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Corporation's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Corporation.



## **A. Independent Auditors and Financial Statements**

The audit committee shall:

- Appoint and oversee independent auditors retained by the Corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Corporation's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the Corporation's operations, such as bookkeeping or other services related to the accounting records or financial statements of the Corporation, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the Corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

## **B. Internal Auditors**

The audit committee shall:

- Review with management and the internal audit director, the charter, activities, staffing and organizational structure of the internal audit function. The audit committee shall have Corporation over the appointment, dismissal, compensation and performance reviews of the internal audit director.
- Ensure that the internal audit function is organizationally independent from Corporation operations.
- Review the reports of internal auditors, and have Corporation to review and approve the annual internal audit plan.

- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

### **C. Internal Controls, Compliance and Risk Assessment**

The audit committee shall:

- Review management's assessment of the effectiveness of the Corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

### **D. Special Investigations**

The audit committee shall:

- Ensure that the Corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the Corporation or any persons having business dealings with the Corporation or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

### **E. Other Responsibilities of the Audit Committee**

The audit committee shall:

- Present annually to the Corporation's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.

- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the Corporation. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

*Adopted 1/19/2016  
Readopted 1/19/2017  
Readopted 1/16/2018  
Readopted 1/9/2019  
Readopted 1/8/2020  
Readopted 1/13/2021*

# **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**

## **FINANCE COMMITTEE CHARTER**

### **Purpose**

Pursuant to Article IV Section 3 of the Corporation's By-Laws, the purpose of the finance committee is to oversee the Corporation's debt and debt practices and to recommend policies concerning the Corporation's issuance and management of debt.

### **Duties of the Finance Committee**

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Corporation and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Corporation.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Corporation, and to oversee the work performed by these individuals and firms on behalf of the Corporation.
- Meet with and request information from Corporation staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Corporation's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Corporation and its subsidiaries.
- Annually review the Corporation's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Report annually to the Corporation's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

## **Composition of Committee and Selection of Members**

The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Corporation's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

## **Meetings**

The finance committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Corporation.

Members of the finance committee are expected to attend each committee meeting, in person or via telephone or videoconference. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through telephone or videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

In addition to these duties and responsibilities, the board may wish to authorize the finance committee to perform the following additional duties:

### **Review the Corporation's Annual Budget**

The finance committee shall:

- Review the Corporation's proposed annual operating budget as presented by Corporation management for the upcoming fiscal year.

- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Corporation's compliance with its adopted budget during the fiscal year (actual versus estimated budget) on a monthly/quarterly basis.

### **Oversee the Corporation's Investments**

The finance committee shall:

- Annually review the Corporation's investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the Corporation's annual investment report.
- Annually review the Corporation's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.
- Monitor the economic performance of the Corporation's pension plans.

### **Assess the Corporation's Capital Requirements and Capital Plan**

The finance committee shall:

- Assess the financial requirements of the Corporation's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt or specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

### **Review Financial and Procurement Thresholds**

The finance committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the Corporation's procurement officer.
- Review and recommend changes to the Corporation's thresholds for procuring goods and services and procurement policy.

- Review and recommend changes to the Corporation's uniform tax exemption policy that includes general provisions for entering into payment-in-lieu-of-taxes (PILOT) agreements and allowing tax exemptions.
- Review and recommend changes to the Corporation's fee schedules.
- Review the scope and terms of the Corporation's insurance policies and liability coverage on an annual basis.

*Adopted 1/19/2016  
Readopted 1/19/2017  
Readopted 1/16/2018  
Readopted 1/9/2019  
Readopted 1/8/2020  
Readopted 1/13/2021*

# **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**

## **GOVERNANCE COMMITTEE CHARTER**

### **Purpose**

Pursuant to Article IV Section 2 of the Corporation's By-Laws, the purpose of the governance committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Dutchess County Local Development Corporation;
- Updating the Dutchess County Local Development Corporation's corporate governance principles and governance practices; and
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

### **Powers of the Governance Committee**

The Board of Directors has delegated to the governance committee the power and Corporation necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from Corporation staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Corporation's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The governance committee shall have the Corporation to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per N.Y. Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

### **Composition and Selection**

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 2 of the Corporation's By-Laws. The governance committee shall be comprised of the committee of the whole of independent members. The governance committee members shall be appointed by, and will serve at the discretion of the Corporation's Board of Directors. If the board has less than three independent members, non-independent members may be appointed to the



committee provided that the independent members constitute a majority of the committee. The Board may designate one member of the governance committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past governance committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, governance committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The governance committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

### **Committee Structure and Meetings**

The governance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

Meeting agendas will be prepared for every meeting and provided to the governance committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The governance committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

### **Reports**

The governance committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.
- Provide a self-evaluation of the governance committee's functions on an annual basis.

## **Responsibilities**

To accomplish the objectives of good governance and accountability, the governance committee has responsibilities related to: (a) the Corporation's Board; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

## **Relationship to the Corporation's Board**

The Board of Directors has delegated to the governance committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the governance committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the governance committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Corporation's governance process.

## **Evaluation of the Corporation's Policies**

The governance committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Corporation's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Corporation's equal opportunity and affirmative action policies.

- Develop and recommend to the Board any required updates on the Corporation’s written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation’s procurement process.
- Develop and recommend to the Board any required updates on the Corporation’s written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation’s Board, such as the Corporation’s by-laws. The governance committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

### **Other Responsibilities**

The governance committee shall:

- Review on an annual basis the compensation and benefits for the Managing Director and other senior Corporation officials.
- Annually review, assess and make necessary changes to the governance committee charter and provide a self-evaluation of the governance committee.

*Adopted 1/16/2016  
Readopted 1/19/2017  
Readopted 1/16/2018  
Readopted 1/9/2019  
Readopted 1/8/2020  
Readopted 1/13/2021*

# DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

## CAPITALIZATION POLICY

### 1. Scope

This accounting policy establishes the minimum cost (capitalization amount) that shall be used to determine the capital assets that are to be recorded in Dutchess County Local Development Corporation's (the "Agency") annual financial statements (or books).

### 2. Capital Asset Definition

A "Capital Asset" is defined as a unit of property that: (1) has an economic useful life exceeding one year; and (2) has an acquisition cost of \$1,000.00 or more. Capital Assets must be capitalized and depreciated for financial statement (or bookkeeping) purposes.

### 3. Capitalization Threshold

The Agency establishes \$1,000.00 as the threshold amount for minimum capitalization.

### 4. Capitalization Procedure

All Capital Assets are recorded at historical cost as of the date acquired. Any items costing below this amount should be recorded as an expense in the Agency's financial statements (or books). Assets with an economic useful life of 12 months or less are required to be expensed for financial statement purposes.

### 5. Donated Property

Donated property, plant and equipment are recorded at the estimated fair market value at the date of donation.

### 6. Recordkeeping

Invoices documenting the cost of each unit of property shall be retained for a minimum of seven years.

### 7. Useful Lives

Useful lives for classes of assets and method of depreciation have been defined as follows:

Category	Depreciation Method	Estimated Useful Lives
Leasehold Improvements	Straight-line	15-20 years
Signage	Straight-line	5 years
Office Equipment	Straight-line	4 years
Furniture & Fixtures	Straight-line	7 years
Server & Network Systems	Straight-line	7 years
Laptops, PCs, & other Electronics	Straight-line	3 years

*Adopted: May 16,  
2017*

*Readopted 1/8/2020*

*1/13/2021*

# DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

## INTERNAL CONTROL ASSESSMENT ACKNOWLEDGEMENT

The Dutchess County Local Development Corporation (DCLDC) is governed by a seven member Board of Directors.

In assessing its internal control, the following components have been identified:

- 1.) Major business functions - The LDC has adopted a mission statement which defines its goals and purpose. This statement, together with additional policies adopted by the Board, is incorporated within its annual report. The Board reviews this statement on an annual basis and makes updates as needed.
- 2.) Risks associated with its operations - The LDC provides conduit tax exempt financing for capital construction in the private sector. Projects are approved following a vote by the majority of board members and a public hearing. The risk level is considered to be low.
- 3.) Internal control systems in place - Receipts, disbursements and all record keeping is handled by the Chief Financial Officer. Disbursements are authorized by one of three board members and checks payable to the Chief Executive Director must be signed by a the Chief Financial Officer. Financial Reports are made at each board meeting and all records are reviewed by an independent auditor on an annual basis.
- 4.) Assess the extent to which the internal control system is effective - Each year the independent auditor reviews and reports on the authority's internal control system.
- 5.) Take corrective action - At this time no weaknesses have been identified. When a weakness is identified, a corrective action plan will be developed, adopted by the board, and monitored by management to ensure that the vulnerability is addressed.

*Adopted 2010  
Readopted 1/17/2013  
Readopted 2/10/15  
Readopted 1/19/2016  
Readopted 1/19/2017  
Readopted 1/16/2018  
Readopted 1/9/2019  
Readopted 1/8/2020  
Readopted 1/13/2021*

# DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

## INVESTMENT POLICY

This Investment Policy of the Dutchess Local Development Corporation (the “Agency”) shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Agency. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy. This Investment Policy is intended to comply with the General Municipal Law, the Public Authorities Law, and any other applicable laws of New York State.

### **Delegation of Authority**

The responsibility for conducting investment transactions involving the Agency resides with the Chief Financial Officer of the Agency and with the concurrence of the Board of Directors. Only the Chief Financial Officer and those authorized by resolution or the Agency’s By-laws may invest DCLDC funds.

All contracts or agreements with outside persons investing DCLDC funds, advising on the investment of DCLDC funds, directing the deposit of DCLDC funds or acting in a fiduciary capacity for the Agency, shall require the outside person to notify the Agency in writing, within thirty (30) days of receipt of all communication from its auditor of the outside person or any regulatory authority, of the existence of material weakness in the internal control structure of the outside person or regulatory orders or sanctions regarding the type of services being provided to the Agency by the outside person.

The records of investment transactions made by or on behalf of the Agency are public records and are the property of the Agency whether in the custody of the Agency or in the custody of a fiduciary or other third party.

The Chief Financial Officer of the Agency and with the concurrence of the Board of Directors shall establish a written system of internal controls and investment practices. The controls shall be designed to prevent losses of DCLDC funds, to document those officers and employees of the Agency responsible for elements of the investment process and to address the capability of investment management. The controls shall provide for receipt and review of the audited financial statements and related reports on internal control structure of all outside persons performing any of the following for the Agency:

- (i) investing public funds of the Agency;
- (ii) advising on the investment of public funds of the Agency;
- (iii) directing the deposit or investment of public funds of the Agency; or
- (iv) acting in a fiduciary capacity for the Agency.

A bank, savings and loan association or credit union providing only depository services shall not be required to provide an audited financial statement and related report on its internal control structure.

## **Objectives**

The primary objectives, in order of priority, of all investment activities involving the financial assets of the Agency shall be the following:

- (i) Safety: Safety and preservation of principal in the overall portfolio is the foremost investment objective;
- (ii) Liquidity: Maintaining the necessary liquidity to match expected liabilities and expenses is the second investment objective;
- (iii) Return: Obtaining a reasonable return is a third investment objective

## **Operative Policy**

The Agency shall conduct its investment activities involving all operating funds, and other funds and all investment transactions involving operating funds, and other funds accounted for in the financial statements of the Agency in a manner that complies with the General Municipal Law and the Public Authorities Law of New York State.

Prior to making an investment of any operating funds, and other funds of the Agency, other than those associated with a bank, savings and loan association or credit union involving a depository relationship only, the Agency shall obtain at least three (3) bids and award the contract to the most responsible bidder whose bid most closely meets the objectives of this Investment Policy.

The Chief Financial Officer and all officers and employees of the Agency involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Nothing contained within this Policy however, shall prohibit the Chief Financial Officer or any other officer or member of the Board, or employee of the Agency from obtaining interests in mutual funds which may include within its investment portfolio, bonds, debentures, notes or other evidence of indebtedness of the Agency.

The Chief Financial Officer shall submit to the Board an investment report that summarizes recent investment strategies employed since the last investment report. The report shall set out the current portfolio in terms of maturity, rates of return and other features and summarize all investment transactions that have occurred during the reporting period and compare the investment results with budgetary expectations, if any.

The Chief Financial Officer will provide the Board, on a quarterly basis, a summary of all investment transactions that have occurred.

### Designation of Depository

Funds may only be invested in commercial banks in Dutchess County.

### Permitted Investments

Funds not needed for immediate expenditure may be deposited in the following types of investments:

- Special time deposit accounts
- Certificates of deposit
- Obligations of United States of America
- Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America
- Obligations of the State of New York

### Collateralizing of Deposits

In accordance with General Municipal Law sec. 10, all deposits of the DCLDC, including certificates of deposits and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of “eligible securities” with an aggregate “market value” equal to the aggregate amount of deposits.

### Safekeeping and Collateralization

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

The security agreements provide that eligible securities are being pledged to secure deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. They 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 DCLDC to exercise its rights against the pledged securities. The securities shall be delivered in a form suitable for transfer or with an assignment in blank to the DCLDC or its custodial bank.

*Adopted 1/14/2011  
Adopted 1/20/2012  
Readopted 1/17/2013  
Readopted 2/10/2015  
Readopted 1/19/2016  
Readopted 1/19/2017  
Readopted 1/16/2018  
Readopted 1/9/2019  
Readopted 1/8/2020  
Readopted 1/13/2021*



# DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

## LOCAL WORKFORCE UTILIZATION POLICY

Construction jobs, though limited in time duration, are vital to the overall employment opportunities in Dutchess County. The Dutchess County Local Development Corporation (the "Corporation") believes that Project Applicants (the "Company"), as a condition to receiving Financial Assistance (mortgage recording tax exemption) from the Corporation, will be required to utilize qualified Workforce, as defined below, for all projects involving the construction, expansion, equipping, demolition and/or remediation of new, existing, expanded or renovated facilities (collectively, the "Project Site").

*For Projects \$10,000,000 and above involving construction and a mortgage tax exemption*

### Local Area Defined

For projects equal to or greater than \$10,000,000 the Local Area is defined as individuals residing in the following Counties (collectively, the "Local Area"): Columbia County, Dutchess County, Greene County, Orange County, Putnam County, Rockland County, Sullivan County, Ulster County and Westchester County.

### Local Workforce Requirement

The Company shall ensure that at least 80% of total work hours of the general contractor, subcontractor, or subcontractor to a subcontractor (collectively the "Workers") working on the Project Site must reside within the Local Area. The 80% shall be measured by hours and in total at the time of completion of the project. Companies do not have to be local companies as defined herein, but must employ local Workers residing within the Local Area to qualify under the 80% Local Workforce criteria.

### Local Workforce Reporting Requirement

The Local Workforce criteria will be verified based on employment, payroll and related records.

In addition, the Corporation, or its designated agents, shall have the right, during normal business hours, to examine and copy records of the Company and to perform spot checks of all Workers at the Project Site to verify compliance with the Local Workforce requirement throughout the construction period.

### Enforcement

If Corporation staff determines that: (1) The Local Workforce Requirement is not being met; or (2) Corporation Staff, upon use of its reasonable discretion, discovers or becomes aware of a compliance issue related to the Local Workforce Requirement, then a written warning delivered by Certified Mail of said Local Workforce Requirement violation (the "Warning of Violation") shall be provided to the Company.

In the event a subsequent violation of the policy has occurred, then written notice delivered by Certified Mail of said Local Workforce Requirement violation (the "Notice of Violation") shall be provided to the Company and the Chief Executive Officer shall bring the information to the Board of Directors which may, in its discretion, take action to revoke the mortgage tax exemption benefits.

The Project Applicant has the primary obligation for the adherence to all the conditions of this policy. This obligation cannot be relieved, evaded or diminished by assigning a Contractor or through subcontracting. Should the project applicant assign a Contractor, the Applicant shall continue to have primary obligation.

Waiver Request

It is understood that at certain times, Workers residing within the Local Area may not be available with respect to a Project. Under this condition, the Company is required to contact the Corporation to request a waiver of the Local Utilization Requirement (the “Local Workforce Utilization Waiver Request”) based on the following circumstances:

- Warranty issues related to installation of specialized equipment or materials whereby the manufacturer requires installation by only approved installers
- Specialized construction for which qualified Local Workforce Area workers are not available;
- Significant cost differentials in bid prices whereby the use of local Workforce significantly increases the cost of the project. A cost differential of 10% is deemed significant. Every effort should be made by the contractor or applicant to get below the 10% cost differential including, but not limited to, meeting with local construction trade organizations and local contractor associations
- Documented lack of workers meeting the Local Workforce Area requirement

The Corporation shall evaluate the Local Workforce Utilization Waiver Request and make its determination related thereto based upon the supporting documentation received with such waiver request.

The foregoing terms have been read, reviewed and understood by the Company and all appropriate personnel. The undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialmen. Furthermore, the undersigned realizes and understands that failure to abide by the terms herein could result in the Corporation revoking all or any portion of the mortgage tax exemption, whether already received or to be received by the Company, as it deems reasonable in its sole discretion for any violation hereof.

\_\_\_\_\_  
Name of Company

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

\_\_\_\_\_  
Title

*Adopted 10/18/2016  
Amended 11/13/2018  
Readopted 1/9/2019  
Readopted 1/8/2020  
Readopted 1/13/2021*

**Dutchess County Local Development Corporation**  
2021 Operations and Accomplishments

The Dutchess County Local Development Corporation (DCLDC) is a component unit of Dutchess County created by the Dutchess County government under the New York Not-For-Profit Corporation Law 2010 to promote economic development and job creation in Dutchess County. The DCLDC induces companies to invest capital in projects that create jobs and increase the county's tax base, thereby improving the quality of life for Dutchess County residents.

The DCLDC's benefits include tax or tax-exempt bond financing for eligible projects as well as lower interest rate than conventional financing.

In 2021 the DCLDC worked with companies and non-profits to invest capital in projects that create jobs, thereby improving the quality of life for Dutchess County residents.

The 2021 accomplishments for the corporation are as follows:

- Anderson Center - The bond will be used to refinance the remaining balance of a previous Series 2010 LDC Bond. The series 2010 bond was originally used to finance the reconstruction and replacement of Malcom Hall, construction of a new recreation center, two new residence halls and a wastewater treatment facility. The project is considered a retention project.
  - Total Bond – \$10,200,000
  - Incentive – tax-exempt bond financing and mortgage tax exemption
  - Retain – 431 FTE jobs
  
- Millbrook School – The bond will be used to refund approximately \$15,600,000 of previously issued Series 2013 DCLDC bonds and to finance campus renovations and enhancements including renovations to student and faculty spaces, enhancements and expansion of the athletic center, a new turf field and parking areas as part of the Vision 2025 Strategic Plan The project is considered a retention project.
  - Total Bond – \$22,315,000
  - Incentive – tax-exempt bond financing
  - Retain – 135 FTE jobs
  
- Culinary Institute of America – The bond will be used to refund the 2038 term bonds - DASNY Series 2013, Series 2011 CHF-CIA LLC bonds, and forward delivery of DASNY Series 2012 bonds. The project is considered a retention project.
  - Total Bond – \$27,515,000
  - Incentive – tax-exempt bond financing
  - Retain – 437 FTE jobs

In 2021 the Agency contracted for services with the following:

RBT for audit services	\$12,700
Staff-Line	\$6,877*
Women's Enterprise Development Center	\$15,000
Development Counsellors International	\$220,510*

\*Estimated as of 12/14/2021

# **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**

## **PROCUREMENT POLICY**

### **A. Introduction**

1. Scope – In accordance with Section 104-b of the General Municipal Law (the “GML”) and the Public Authorities Accountability Act of 2005, the Dutchess County Local Development Corporation (the “Agency”) is required to 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 the Agency 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 the County of Dutchess, 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. Determination whether competitive bidding is required**

Prior to any procurement of goods or services, the Chief Executive Officer of the Agency shall determine in writing whether competitive bidding is required under Section 103 of the GML. Such written determination shall be maintained in the procurement file of the Agency.

Except as described below, competitive bidding is required for all contracts for public work including an expenditure of more than \$20,000 and all purchase contracts involving an expenditure of more than \$10,000.

Notwithstanding the above, competitive bidding is not required (i) for certain purchases made through Dutchess County or, to the extent permitted by Section 103(3) of the GML, other counties in the state; (ii) in the case of a public emergency arising out of an accident or other unforeseen occurrence or condition whereby circumstances affecting public buildings, public property or life, health, safety or property of the inhabitants of the County of Dutchess require immediate action which cannot await competitive bidding; (iii) upon the adoption of a resolution by a vote of at least three-fifths of all the members of the Agency stating that, for reasons of efficiency or economy, there is need for standardization, purchase contracts for a particular type or kind of equipment, material or supplies of more than \$10,000 may be awarded by the Chief Executive Officer of the Agency to the lowest responsible bidder furnishing the required security after advertisement for sealed bids therefore in the manner provided in Section 103 of the GML, and such resolution shall contain a full explanation of the reasons for its adoption; (iv) for surplus and second-hand supplies, material or equipment, which may be purchased without competitive bidding from the federal government, the State of New York or from any other political subdivision, districts or public benefit corporation; or (v) for professional services.

### **C. Non-bid procurements**

1. Procedures for the Purchase of Commodities, Equipment or Goods not exceeding \$10,000.

- a. Up to \$500 – The discretion of the Chief Executive Officer of the Agency or authorized designee.
  - b. Greater than \$500 to \$3,000 – Documented verbal quotations from at least three (3) vendors.
  - c. Greater than \$3,000 to \$10,000 – Written/fax quotations from at least three (3) vendors.
2. Procedures for the Purchase of Public Works or Services not exceeding \$20,000
- a. Up to \$1,000 – The discretion of the Chief Executive Officer of the Agency or authorized designee.
  - b. Greater than \$1,000 to \$5,000 – Documented verbal quotations from at least three (3) vendors.
  - c. Greater than \$5,000 to \$20,000 – Written/fax quotations from at least three (3) vendors.
  - d. Whenever the specified number of quotations cannot or will not be secured, a written explanation therefore shall be maintained in the procurement file.
3. Insurance – All insurance policies shall be procured in accordance with the following procedures:
- a. Premium not exceeding \$10,000 – Documented telephone quotations from at least three (3) agents (if available).
  - b. Premiums greater than \$10,000 – Written quotations/fax or proposals from at least three (3) agents (if available).
4. Exceptions – Alternative proposals or quotations shall not be required for procurements made through:
- 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).
5. Professional Services – Contracts for professional services involve the application of specialized expertise, the use of professional judgment, or a high degree of creativity. Professional services include services which require special education and/or training, license to practice or are creative in nature. Examples are: lawyers, doctors, accountants, engineers and artists. Furthermore, professional service contracts often involve a relationship of personal trust and confidence. Therefore, where competitive bidding is not utilized, the Agency shall, at a minimum, solicit alternative proposals or quotations by request for proposals, or written or verbal quotations, unless such solicitation of alternative proposals or quotations will not be in the best interest of the Agency. Except in the case of the DCLDC agency counsel and the DCLDC bond counsel where competitive bidding is not required.
6. Basis for the Award of Contracts – Contracts will be awarded to the lowest responsible dollar offeror who meets the specifications therefore, except in circumstances that the Agency determines justify an award to other than the lowest responsible dollar offeror. In making any such determination, the Agency shall consider relevant factors, including, without limitation:

- 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 Agency to consider only one vendor who has previous expertise with respect to a particular procurement.

7. Documentation

- a. A record of all solicitations for alternative proposals or quotations, the response (if applicable), and any determinations pursuant thereto shall be maintained in the procurement file.
- b. For each procurement by the Agency the Chief Executive Officer of the Agency or authorized designee shall set forth in writing the category of procurement that is being made and what method of procurement is specified.
- c. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the Chief Executive Officer of the Agency or an authorized designee, and filed with the purchase order or contract therefore.
- d. For those items not subject to competitive bidding, documentation shall include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable, a description of the facts and circumstances giving rise to the exception.
- e. Whenever an award is made to other than the lowest responsible dollar offer or the reasons for doing so shall be set forth in writing and maintained in the procurement file.

8. Minority and Women Business Enterprises – The Agency shall comply with all applicable legal requirements relating to the hiring of such businesses.

9. Input from Members of the Agency – Comments concerning the procurement policy shall be solicited from the members of the Agency from time to time.

10. 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 Agency or any officer thereof.

*Adopted 1/14/2011  
 Adopted 1/20//2012  
 Readopted 1/17/2013  
 Readopted 2/10/2015  
 Readopted 1/19/2016  
 Readopted 1/19/2017  
 Readopted 1/16/2018  
 Readopted 1/9/2019  
 Readopted 1/8/2020  
 Readopted 1/13/2021*

# DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

## PROPERTY DISPOSITION POLICY

In keeping with the policy of maintaining the highest standards of conduct and ethics and to operate in the most accountable and open manner, the Dutchess County Local Development Corporation (the “Agency”) will maintain adequate inventory controls and accountability systems for all Property (as such term is defined below) under its control. Furthermore, the Agency will Dispose (as such term is defined below) of Property in compliance with any applicable Law, Rule or Regulation (as such term is defined below). Failure to follow the provisions of this Property Disposition Policy will result in disciplinary action including possible termination of employment, dismissal from one’s board or agent duties and possible civil or criminal prosecution if warranted.

### **Definitions**

(By-laws state CEO is contracting officer)

Dispose, Disposed or Disposal shall mean the transfer of title or any other beneficial interest in personal or real property in accordance with Section 2897 of the New York Public Authorities Law.

Law, Rule or Regulation: Any duly enacted statute, or ordinance or any rule or regulation promulgated pursuant to any federal, state or local statute or ordinance.

Property shall mean (a) personal property in excess of five thousand dollars (\$5,000.00) in value, (b) real property, and (c) 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.

### **Operative Policy**

#### Inventory Controls and Accountability Systems

The Chief Executive Officer of the Agency shall be responsible for the Agency’s compliance with this Property Disposition Policy and the supervision and control of all Property Disposed of by the Agency. In addition, the Contracting Officer shall have the responsibility to insure the Agency operates in compliance with Title 5-A of the New York Public Authorities Law, including creating and maintaining adequate inventory controls and accountability systems for all Property under the control of the Agency and periodically inventorying such property to determine which, if any, property should be Disposed by the Agency. The Contracting Officer shall recommend to the Board any Property he or she deems suitable for Disposal.

#### Disposition of Property

Unless otherwise authorized by this Policy, the Agency shall Dispose of Property for not less than fair market value (“FMV”) by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such terms and conditions as the Contracting Officer deems proper. Provided, however, that 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.

Unless otherwise authorized by this Policy, prior to disposing of Property or entering into a contract for the Disposal of Property, the Agency shall publicly advertise for bids for such Disposal or contract for Disposal. The advertisement for bids shall be made at such a time prior to the Disposal or contract for Disposal, 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. Such advertisement shall include the date, time and place the bids will be publicly disclosed by the Agency. The Agency shall award the contract with reasonable promptness to the most responsible bidder whose bid, conforming to the invitation for bids, is most advantageous to New York State (the "State"), price and other factors considered; provided, however, that Agency reserves the right to reject all such bids when it is in the public interest to do so.

The Agency may Dispose of Property or enter into contracts for the disposal of Property via negotiation or public auction without regard to the two (2) paragraphs immediately above, but subject to obtaining such competition as is feasible under the circumstances, if:

- (i) the personal property involved is of a nature and quantity which, if Disposed of under the first two (2) paragraphs of this section, would adversely affect the state or local market for such Property, and the estimated FMV of such Property and other satisfactory terms of the Disposal can be obtained by negotiation;
- (ii) the FMV of the Property does not exceed fifteen thousand dollars (\$15,000.00);
- (iii) 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;
- (iv) the Disposal is to the State or any political subdivision of the State, and the estimated FMV of the Property and other satisfactory terms of the Disposal are obtained by negotiation;
- (v) the Disposal is for an amount less than the estimated FMV 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 State or a political subdivision of the State, including 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, and the purpose and terms of the Disposal are documented in writing and approved by resolution of the Board; or
- (vi) such Disposal or related action is otherwise authorized by law.

*Adopted 5/7/2010  
Adopted 1/20/2012  
Readopted 1/17/2013  
Amended & Readopted 1/19/2016  
Readopted 1/19/2017  
Readopted 1/16/2018  
Readopted 1/9/2019  
Readopted 1/8/2020  
Readopted 1/13/2021*



# **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**

## **REAL PROPERTY REPORT**

The Dutchess County Local Development Corporation does not own any real property as of December 31, 2021.

*Reviewed 3/2012  
Adopted 1/17/2013  
Readopted 1/19/2016  
Readopted 1/19/2017  
Readopted 1/16/2018  
Readopted 1/9/2019  
Readopted 1/8/2020  
Readopted 1/13/2021*

# DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

## WHISTLE-BLOWER PROTECTION/CODE OF CONDUCT POLICY

In keeping with the policy of maintaining the highest standards of conduct and ethics, the Dutchess County Local Development Corporation (the “Corporation”) will investigate any suspected Fraudulent or Dishonest Conduct by an employee, board member or agent of the Corporation. The Corporation is committed to maintaining the highest standards of conduct and ethical behavior and promotes a working environment that values respect, fairness and integrity. All employees, board members and agents shall act with honesty, integrity and openness in all their dealings as representatives for the organization. Failure to follow these standards will result in disciplinary action including possible termination of employment, dismissal from one’s board or agent duties and possible civil or criminal prosecution if warranted.

Employees, board members, consultants and agents are encouraged to report suspected acts of Fraudulent or Dishonest Conduct by an employee, board member or agent of the Corporation, (i.e. to act as “Whistle-Blower”), pursuant to the procedures set forth below.

### **Reporting**

A person’s concerns about suspected acts of Fraudulent or Dishonest Conduct by an employee, board member or agent of the Corporation should be reported to the Chief Executive Officer of the Corporation. If for any reason a person finds it difficult to report his or her concerns to the Chief Executive Officer, the person may report the concerns directly to any board member. Alternately, to facilitate reporting of suspected violations where the reporter wishes to remain anonymous, a written statement may be submitted to any one of the individuals listed above.

### **Definitions**

Baseless Allegations: Allegations made with reckless disregard for their truth or falsity. People making such allegations may be subject to disciplinary action by the Corporation, and/or legal claims by individuals accused of such conduct.

Fraudulent or Dishonest Conduct: The act of wrongdoing, misconduct, malfeasance or other inappropriate behavior by an employee, board member or agent of the Corporation, including a deliberate act or failure to act with the intention of obtaining an unauthorized benefit. Examples of such conduct include, but are not limited to:

- forgery or alteration of documents;
- unauthorized alteration or manipulation of computer files;
- fraudulent financial reporting;
- pursuit of a benefit or advantage in violation of the Corporation’s Conflict of Interest Policy;
- misappropriation or misuse of the Corporation’s resources, such as funds, supplies, or other assets;
- authorizing or receiving compensation for goods not received or services not performed;
- authorizing or receiving compensation for hours not worked; and
- the violation of any Law, Rule or Regulation.

Law, Rule or Regulation: Any duly enacted statute, or ordinance or any rule or regulation promulgated pursuant to any federal, state or local statute or ordinance.

Public Body: includes the following:

- The United States Congress, any state legislature, or any popularly-elected local governmental body, or any member or employee thereof;
- Any federal, state, or local judiciary, or any member or employee thereof, or any grand or petit jury; and
- Any federal, state, or local law enforcement agency, prosecutorial office, or police or peace office.

Retaliatory Personnel Action: The discharge, suspension or demotion of an employee, or other adverse employment action taken against the employee in the terms and conditions of employment, including but not limited to, threats of physical harm, loss of job, punitive work assignments, or impact on salary or fees.

Whistle-Blower: An employee, consultant or agent who informs the Chief Executive Officer, any board member, or Public Body pursuant to the provisions of this policy about an activity relating to the Corporation which that person believes to be Fraudulent or Dishonest Conduct.

## **Rights and Responsibilities**

### Supervisors

The Chief Executive Officer is required to report suspected Fraudulent or Dishonest Conduct to the Chair of the Board.

Reasonable care should be taken in dealing with suspected Fraudulent or Dishonest Conduct to avoid:

- Baseless Allegations;
- premature notice to persons suspected of Fraudulent or Dishonest Conduct and/or disclosure of suspected Fraudulent or Dishonest Conduct to others not involved with the investigation; and
- violations of a person's rights under law.

Due to the important yet sensitive nature of the suspected Fraudulent or Dishonest Conduct, effective professional follow-up is critical. The Chief Executive Officer, while appropriately concerned about "getting to the bottom" of such issues, should not in any circumstances perform any investigative or other follow up steps on his or her own. Accordingly, when the Chief Executive Officer becomes aware of suspected Fraudulent or Dishonest Conduct he or she:

- should not contact the person suspected of Fraudulent or Dishonest Conduct to further investigate the matter or demand restitution;
- should not discuss the case with attorneys, the media or anyone other than the members of the Board; and
- should not report the case to an authorized law enforcement officer without first discussing the case with the members of the Board.

### Investigation

All relevant matters, including suspected but unproved allegations of Fraudulent or Dishonest Conduct, will be reviewed and analyzed, with documentation of the receipt, retention, investigation and treatment of the complaint. Appropriate corrective action will be taken, if

necessary, and findings will be communicated back to the reporting person, if appropriate. Investigations may warrant investigation by an independent person such as auditors and/or attorneys.

### Whistle-Blower Protection

The Corporation will protect Whistle-Blowers pursuant to the guidelines set forth below.

- The Corporation will use its best efforts to protect Whistle-Blowers against all Retaliatory Personnel Actions. Whistle-Blowing complaints will be handled with sensitivity, discretion and confidentiality to the extent allowed by the circumstances and the law. Generally, this means that Whistle-Blower complaints will only be shared with those who have a need to know so that the Corporation can conduct an effective investigation, determine what action to take based on the results of any such investigation, and in appropriate cases, with law enforcement personnel. (Should disciplinary or legal action be taken against a person or persons as a result of a Whistle-Blower complaint, such persons may also have right to know the identity of the Whistle-Blower.);
- Employees, board members, consultants and agents of the Corporation may not engage in any Retaliatory Personnel Action against a Whistle-Blower for (i) disclosing or threatening to disclose to the Chief Executive Officer or a board member, as applicable, any activity which that person believes to be Fraudulent or Dishonest Conduct, or (ii) objecting to or refusing to participate in any Fraudulent or Dishonest Conduct. Whistle-Blowers who believe that they have been the victim of a Retaliatory Personnel Action may file a written complaint with the Chief Executive Officer or board member, as applicable. Any complaint of a Retaliatory Personnel Action will be promptly investigated and appropriate corrective measures taken if such allegations are substantiated. This protection from Retaliatory Personnel Action is not intended to prohibit supervisors from taking action, including disciplinary action, in the usual scope of their duties and based on valid performance-related factors;
- Employees, board members, consultants and agents of the Corporation may not engage in any Retaliatory Personnel Action against a Whistle-Blower for (i) disclosing, or threatening to disclose to a Public Body any activity which that person believes to be Fraudulent or Dishonest Conduct, or (ii) providing information to, or testifying before, any Public Body conducting an investigation, hearing or inquiry into any such Fraudulent or Dishonest Conduct. Provided, however, that Whistle-Blowers who disclose or threaten to disclose any Fraudulent or Dishonest Conduct to a Public Body are not covered under this policy unless he or she first brings the allegation of Fraudulent or Dishonest Conduct to the attention of the Chief Executive Office or board member, as applicable, and has afforded the Corporation a reasonable opportunity to correct and or remedy such Fraudulent or Dishonest Conduct; and
- Whistle-Blowers must be cautious to avoid Baseless Allegations.

*Adopted 5/7/2010  
Adopted 1/20/2012  
Readopted 1/17/2013  
Readopted 1/13/2021*

**DUTCHESS COUNTY LOCAL DEVELOPMENT AGENCY**  
**Confidential Evaluation of Board Performance – 2021**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

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

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**  
**Audit and Finance Committee Self-Evaluation - 2021**

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Committee members have a shared understanding of their role and responsibilities as Audit and Finance Committee members.				
The Committee appoints and oversees the work of the independent accounting firm.				
Committee members provide an avenue of communication between management, the independent auditors, and the Board.				
The Committee assures that the Board fulfills its fiduciary responsibilities re: the audit process, budget, financial reporting, risk assessment, and internal controls.				
The Committee seeks any information it requires from agency employees.				
The Committee meets with agency staff, independent auditors, and counsel, as needed.				
The Committee engages outside experts, as needed.				
The Committee Charters are used to guide the committee's efforts and agenda.				
The Committee reviews and approves the Agency's budget, audited financial statements, associated management letter, report on internal controls, and all other auditor communications.				
The Committee reviews all significant accounting and reporting issues.				
The Committee assesses the responsiveness and timeliness of management's follow-up activity pertaining to the audit.				
The Committee reviews any significant risks and recommendations reported in the audit findings.				
The Committee meets with the independent auditors at least annually to discuss the agency's financial statements and any significant issues that have surfaced during the course of the audit.				
The Committee meets at least twice a year.				

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

# DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

## CODE OF ETHICS

SECTION 1	STATE OF PURPOSE
SECTION 2	DEFINITIONS
SECTION 3	STANDARDS OF CONDUCT
SECTION 4	MATTERS AGAINST THE LDC
SECTION 5	DISTRIBUTION OF CODE OF ETHICS
SECTION 6	OBLIGATION TO FILE FINANCIAL DISCLOSURE STATEMENT; MAINTENANCE OF DISCLOSURE STATEMENT
SECTION 7	FINANCIAL DISCLOSURE STATEMENT
SECTION 8	FINANCIAL DISCLOSURE STATEMENT; FILING; VARIANCES AND EXTENSIONS
SECTION 9	PENALTIES
SECTION 10	AUTHORITY
SECTION 11	SEVERABILITY
SECTION 12	EFFECTIVE DATE

### SECTION 1 STATEMENT OF PURPOSE

This Code of Ethics is enacted pursuant to Article 18 of General Municipal Law. It is the purpose of this Code to establish standards of ethical conduct for others, employers, and certain appointed officials of the Dutchess County Local Development Corporation, to afford them clear guidance as to these standards, and to ensure that the Dutchess County Local Development Corporation is so free from improper influence as to assure public confidence and trust. This Code shall be in addition to all other legal restrictions, standards, and provisions pertaining to the conduct of Dutchess County Local Development Corporation officers and employees and officials.

### SECTION 2 DEFINITIONS

Unless the context clearly provides otherwise, the terms set forth below shall have the following meanings:

- (a) **“Appropriate Body”** means the Dutchess County Board of Ethics, c/o Commissioner of Finance, 22 Market Street, Poughkeepsie, New York, 12601.
- (b) **“DCLDC”** shall mean the Dutchess County Local Development Corporation.
- (c) **“Child or Children”** means any unemancipated son, daughter, stepson, or stepdaughter.
- (d) **“Interest”** means a direct or indirect pecuniary or material benefit accruing to an officer or employee, or his or her relative whether as a result of a contract with DCLDC or otherwise. For the purpose of this local law, an DCLDC officer or employee shall be deemed to have an interest in the contract of:
  - (i) A relative except as to a contract of employment with DCLDC;

- (ii) A firm, partnership or association of which such officer or employee is a member or employee;
  - (iii) A corporation of which such officer or employee is an officer, director or employee;
  - (iv) A corporation of which more than five percent of the outstanding stock is owned by any such officer, employee, or his or her relative.
- (e) **“Legislation”** means a matter which appears on the agenda of the DCLDC Board or on a committee thereof, on which any official action will be taken and shall include proposed or adopted acts, local laws, ordinances or resolutions.
  - (f) **“Member of the Board”** means any Member of the Board of Directors of the Dutchess County Local Development Corporation.
  - (g) **“Relative”** means a child, step-child, parent, step-parent, brother, sister, step-brother, step-sister, or legal guardian of any of said persons of an officer or employee or of the spouse of the officer or employee.
  - (h) **“Spouse”** means the husband or wife of an officer or employee unless living separate and apart pursuant to: (i) a judicial order, decree or judgment of separation; or (ii) a legally binding written agreement of separation in accordance with the Domestic Relations Law.
  - (i) **“Unemancipated Child”** means a child who is under the age eighteen, unmarried and living in the household of an officer or employee.
  - (j) **“Member”** means a duly appointed Member of the Board of Directors of the Dutchess County Local Development Corporation.

### **SECTION 3     STANDARDS OF CONDUCT**

Every Member of the Board shall be subject to and abide by the following standards of conduct:

- (a) **Gifts.** No officer or employee shall directly or indirectly solicit any money or receive any money, whether in the form of cash, check, loan, credit, or any other form in any amount, or solicit any gift, or accept or receive any individual annual gift, having a value of seventy-five dollars (\$75) or more, whether in the form of services, loan, travel, entertainment, hospitality, thing or promise, or any other form, under circumstances in which it could be reasonably inferred that the money, or gift was intended to influence, him or her in the performance of official duties or was intended as a reward for any official action.
- (b) **Confidential Information.** No officer or employee shall disclose confidential information acquired in the course of official duties or use such information to further a personal interest.
- (c) **Representation Before One’s Own Agency.** No officer or employee shall receive or enter into any agreement, express or implied, for compensation, direct or indirect, for services to be rendered in relation to any matter before the Board on behalf of any project applicant or representative of a project applicant.
- (d) **Representation Before Any Agency For a Contingent Fee.** No officer or employee shall receive or enter into any agreement, express or implied for compensation, direct or indirect, for services to be rendered in relation to any matter before the DCLDC or any agency thereof, whereby his or her compensation is to be dependent or contingent on any action by the



DCLDC or any agency thereof with respect to such matter, provided that this paragraph shall not prohibit the fixing at any time of fees based on the reasonable value of the services rendered.

- (e) **Disclosure of Interest in Legislation.** To the extent known, any officer or employee of the DCLDC who participates in the discussion or gives an official opinion to the DCLDC on any matter before it shall publicly disclose on the official record the nature and extent of any direct or indirect financial or other private interest they may have in such matter.
- (f) **Disclosure of Interests in Contracts.** To the extent known, any officer or employee of the DCLDC who has, will have, or subsequently acquires any interest in any contract with the DCLDC shall publicly disclose the nature and extent of such interest in writing to the DCLDC Board as soon as he or she has knowledge of such actual or prospective interest.
- (g) **Investment in Conflict with Official Duties.** No officer or employee of the DCLDC shall invest or hold any investment directly or indirectly in any financial, business, commercial, or other private transaction, which creates a conflict with his or her official duties.
- (h) **Private Employment.** No officer or employee of the DCLDC shall engage in, solicit, negotiate for or promise to accept private employment or render services for private interests when such employment or service creates a conflict with or impairs the proper discharge of his or her official duties.
- (i) **Future Employment.** No officer or employee of the DCLDC shall, within a period of one year after termination of service or employment, appear before the DCLDC, except on his or her own behalf. No officer or employee of the DCLDC shall, after termination of service or employment, appear before the DCLDC Board in relation to any matter, case, proceeding, application or transaction with respect to which such person was directly concerned or in which he or she personally participated in during his or her service or employment.
- (j) **Conflicts of Interest Prohibited.** No DCLDC Member of the Board, officer or employee of the DCLDC shall have an interest in any contract between the DCLDC and a corporation or partnership of which he or she is an officer or employee when such DCLDC officer or employee, has the power to (a) negotiate, prepare, authorize, or approve the contract or authorize or approve payment thereunder (b) audit bills or claims under the contract (c) appoint an officer or employee who has any of the powers or duties set forth above, and, no chief fiscal officer, treasurer, or their deputy or employee shall have an interest in a bank or trust company designated as a depository, paying agent, registration agent or for investment of funds of the county of which he or she is an officer or employee. The provisions of this section shall in no event be construed to preclude the payment of lawful compensation and necessary expenses of any county officer or employee in one or more positions of public employment, the holding of which is not prohibited by law.
- (k) **Certain Interests Prohibited.** No Member of the Board, officer or employee of the DCLDC who has an interest in any real property, either individually or as an officer or employee of a corporation or partnership, shall participate in the acquisition or plan for acquisition of said property or any property adjacent to said property by Dutchess County. The term participation shall include the promotion of the site as well as the negotiation of the terms of acquisition.

#### **SECTION 4    MATTERS AGAINST THE DCLDC**

Nothing herein shall be deemed to bar or prevent the appearance of a present or former Member of the Board, officer or employee of the DCLDC before the DCLDC on his or her own behalf, or on behalf of a relative, to express an opinion or comment on a matter before the agency, nor prevent the appearance or timely filing of any claim, account, demand or suit against the DCLDC where the matter arises out of any personal injury or property damage or for any lawful benefit authorized or permitted by law.

#### **SECTION 5    DISTRIBUTION OF CODE OF ETHICS**

Within thirty (30) days of the effective date of the adoption of this Code, the Recording Secretary of the DCLDC Board shall cause a copy of this Code of Ethics to be distributed to every Member of the Board, officer and employee required to file a Financial Disclosure Statement Thereafter, each new Member of the Board, officer and employee shall be furnished a copy of this local law within sixty (60) days of being elected, appointed, or hired by the County. Failure to distribute, post or receive a copy of this Code of Ethics shall have no effect on the duty of compliance or the enforcement of the provisions of this local law.

#### **SECTION 6    OBLIGATION TO FILE FINANCIAL DISCLOSURE STATEMENT; MAINTENANCE OF DISCLOSURE STATEMENT**

- (a) All Board Members of the DCLDC and any Officers and Employees hereinafter listed **shall be responsible to complete and file a financial disclosure statement in substantially the form set forth herein and in accordance with the requirements of this Code on or before March 15 of each year, or within sixty days of said persons appointment as a Member, Officer or Employee of the DCLDC. The Recording Secretary of the DCLDC Board shall distribute to those persons required to file copies of the financial statement at least thirty days prior to the date the statement must be filed.**
- (b) Financial Disclosure Statements filed pursuant to this Code of Ethics shall be sealed, indexed, and maintained on file for five (5) years in an appropriate manner, by the Secretary of the DCLDC. Such Disclosure Statements shall be available for public inspection in accordance with the New York State Freedom of Information Law. Such Disclosure Statements shall be destroyed upon the expiration of this five (5) year period.

#### **SECTION 7    FINANCIAL DISCLOSURE STATEMENT**

The following Annual Statement of Financial Disclosure shall be completed and filed each calendar year by all Members of the Board, Officers and Employees of the DCLDC.

**SECTION 8 FINANCIAL DISCLOSURE STATEMENT; FILING; VARIANCES; EXTENSIONS**

Annual Statement of Financial Disclosure; Filing; Variances and Extensions

- (a) Any person required to file an Annual Statement of Financial Disclosure pursuant to this local law shall file such completed statement on or before May 15 of each year for the preceding calendar year directly with the appropriate body.
- (b) Any person required to file such statement who is employed after May 15 of any year shall file such statement within sixty (60) days of such employment.
- (c) Any person who is subject to the reporting requirements of this local law and who timely files with the Internal Revenue Service an application for an extension of time in which to file his or her individual income tax return for the immediately preceding calendar or fiscal year shall be required to submit such financial disclosure statement on or before the fifteenth (15<sup>th</sup>) day after the expiration of the period of such extension of time within which to file such individual income tax return.
- (d) Any person who is required to file an annual fiscal disclosure statement and who is granted an additional period of time within which to file such statement due to justifiable cause or undue hardship in accordance with the rules and regulations on the subject adopted by the appropriate body, shall file such statement within the additional period of time granted.
- (e) Each officer or employee required to file a financial disclosure statement shall be provided with a time-dated receipt of such filing.
- (f) Any person who is required to file an annual financial disclosure statement and who fails to file on or before May 15 of any year, shall be notified by certified mail by the Recording Secretary of the DCLDC, and shall file such statement within fifteen (15) days of such notification. The Secretary of the DCLDC shall verify filings with the Commissioner of Finance immediately after the filing deadline.
- (g) Any person required to file a financial disclosure statement may request an exemption from any requirement to report one or more items of information which pertains to such person's spouse or relatives which item or items may be exempted upon a finding by the DCLDC Board that the reporting individual's spouse or relatives, objects to providing the information necessary to make such disclosure and that the information which would otherwise be required to be reported will have no material bearing on the discharge of the reporting individual's official duties.

**SECTION 9 PENALTIES**

- (a) The name of any DCLDC Board Member, officer or employee who is required to complete and file an annual financial disclosure statement, and has failed to file within fifteen (15) additional days after having been given at least one reminder, in writing, shall be reviewed by the DCLDC Board for appropriate action.

**SECTION 10 AUTHORITY**

The provisions of this Code of Ethics are enacted pursuant to the authority granted by Article 18 of the N.Y. General Municipal Law. Notwithstanding anything to the contrary, the Dutchess County Local Development Corporation hereby elects to remove itself from the ambit of all of the provisions of Section 812.

**SECTION 11 SEVERABILITY**

If any clause, sentence, paragraph, section, subdivision, item or other part of this local law or the application thereof to any person or circumstance should be held by a court of competent jurisdiction to be invalid, void, or violative of a constitution or controlling law, such judgment, holding or determination shall be restricted to such clause, sentence, paragraph, section, subdivision, item or other part or the application thereof and shall not apply to the remaining parts of such local law. To this end, the provisions of each clause, sentence, paragraph, section, subdivision, item or other part of this local law are hereby declared to be severable.

**SECTION 12 EFFECTIVE DATE**

This Code of Ethics shall take effect immediately upon approval by the DCLDC Board.

*Adopted 5/7/2010  
Adopted 1/20/2012  
Readopted 1/17/2013  
Amended & Readopted 1/19/2016  
Readopted 1/16/18  
Readopted 1/9/2019*

# DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

## CODE OF ETHICS ACKNOWLEDGEMENT

Receipt is acknowledged by the undersigned member of the Dutchess County Local Development Corporation [DCLDC] of the DCLDC Code of Ethics adopted by the DCLDC Board on January 12, 2022.

The full policy may be viewed here:

<http://www.dutchesscountylde.com/documents/2016DCLDCCodeofEthicsPolicy.pdf>

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

# **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**

## **CONFLICT OF INTEREST**

A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Authority. Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personal benefit from actions or decision made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the authority.

A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Agency 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. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this policy.

Members of the Dutchess County Local Development Corporation (DCLDC) Board of Directors and members of any committee formed under the DCLDC By-Laws (all such individuals shall be collectively referred to as “volunteers”) are prohibited from engaging in any act which is, could be, or could appear to be in conflict with their DCLDC positions. This includes the use of one’s position for personal profit or advantage.

While it is not possible to define all situations which may involve a conflict of interest, the following provisions illustrate some examples of this standard:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the authority participates.
- The ability to use his or her position, confidential information or the assets of the authority, to his or her personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence him/her or could reasonably be expected to influence him/her, in the performance of his/her duties or was intended as a reward for any action on his/her part.
- Using his or her position for private gain
- Compromised independence or impartiality;
- Adversely affecting the public’s confidence in DCLDC’s integrity
- No volunteer shall be present during any discussion or take part in any vote regarding any matter in which such volunteer has a direct or indirect financial interest, through business,

family or investment, in any entity with which DCLDC has or is considering having a transaction or agreement, or; Engage in, directly or indirectly, a financial transaction influenced by information obtained through his or her position with DCLDC.

**Outside Employment of Authority's Employees:** No employee may engage in outside employment if such employment interferes with his/her ability to properly exercise his or her official duties.

**Duty to Disclose:** Every January, or at any time thereafter in which a volunteer first becomes Affiliated with DCLDC, each volunteer shall be provided with a Conflict of Interest Questionnaire which shall be promptly completed and returned to the Governance Committee. Such written disclosure shall be made part of the official record of the proceedings of the authority. Such disclosure may require disclosure of other relationships that may not constitute an actual conflict of interest, but which are required to be disclosed in order for the Agency to comply with its annual reporting requirements. 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.

Each volunteer must promptly disclose to the Governance committee of DCLDC, in writing, all actual and potential conflicts of interest with any business, transaction, service, or confidential information of DCLDC which may arise after submission of the Conflict of Interest Questionnaire.

A signed Conflict of Interest Questionnaire must be returned even in the event a volunteer has no conflicts or potential conflicts to disclose.

**Determining Whether a Conflict of Interest Exists:** The Governance Committee shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee should seek guidance from counsel or New York State agencies, such as the Authorities Budget Office, State Inspector General or the Joint Commission on Public Ethics (JCOPE) when dealing with cases where they are unsure of what to do.

**Approval of Contracts and Transactions Involving Potential Conflicts of Interest:** 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 Agency and the arrangements are consistent with the best interests of the Agency. Fairness includes, but is not limited to, the concepts that the Agency shall pay no more than fair market value for any goods or services which the Agency receives and that the Agency should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to 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 Agency.

**Recusal and Abstention:** No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when he or she knows or has reason to know that the action could confer a direct or indirect financial or material benefit on himself or herself, a relative, or any organization in which he or she is deemed to have an interest. Board members and employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned, and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

**Records of Conflicts of Interest:** The minutes of the authority's meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.

**Reporting of Violations:** Board members and employees should promptly report any violations of this policy to his or her supervisor, or to the public authority's ethics officer, general counsel or human resources representative in accordance with the authority's Whistleblower Policy and Procedures.

**Penalties:** Any director or employee that fails to comply with this policy may be penalized in the manner provided for in law, rules or regulations.

*Adopted 1/14/2011*  
*Adopted 1/20/2012*  
*Readopted 1/17/2013*  
*Revised & Adopted 1/14/2014*  
*Readopted 2/10/2015*  
*Amended & Readopted 1/19/2016*



# DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

## 2022 CONFLICT OF INTEREST QUESTIONNAIRE

Pursuant to the DCLDC's Conflict of Interest Policy, which requires disclosure of certain interest by DCLDC Board members and members of committees existing pursuant to DCLDC By-Laws, a copy of such Policy having been furnished to me, and consistent with the purpose and intentions of the Policy, I hereby state that I or members of my immediate family (defined as spouse, parents, children, siblings, step-parents, step-children, step-siblings, father or mother-in-law, sons or daughters-in-law, brothers or sisters-in-law, grandparents, grandchildren or spouses of grandchildren) have the following affiliations or interest or are now taking part in the following transactions that, considered in conjunction with my position with DCLDC, might make me an interested party which could result in a conflict of interest with some of my duties or responsibilities with and for the DCLDC (I have noted "none" where applicable):

1. **Business Affiliations**

Please list any affiliations which you or any member of your immediate family has as a director, officer, partner, member, employee, consultant, agent or advisor of any entity or organization which transacts business with or has an agreement with DCLDC. A list of such entities and organizations is attached.

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2. **Outside Interests**

Please identify any material financial interest or investment which you or any member of your immediate family has in any entity or organization set forth in the attached list.

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3. **Outside or Community Activities**

Please list any affiliations you or any member of your immediate family has as a volunteer in any capacity with any entity or organization set forth in the attached list.

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4. **Other**

Please list any other activities in which you or any member of your immediate family are engaged that might be regarded as constituting a potential conflict of interest.

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I agree to promptly report to the President and CEO of DCLDC any material situation or transaction that may arise during the forthcoming calendar year that to my belief or knowledge constitutes a potential conflict of interest consistent with the above questions.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Affiliation with DCLDC

*The full policy may be viewed here:* <http://www.dutchesscountyldc.com/documents/2016DCLDCConflictOfInterestPolicy.pdf>

## **2022 CONFLICT OF INTEREST QUESTIONNAIRE**

- DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION (DCLDC)
- DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY (DCIDA)
- DUTCHESS COUNTY GOVERNMENT
- DUTCHESS WORKFORCE INVESTMENT BOARD (DCWIB)
- WOMEN’S ENTERPRISE DEVELOPMENT CENTER, INC (WEDC)
- CAPPILLINO, ROTHSCHILD & EGAN, LLP

### **DCLDC Projects**

- Anderson Center for Autism
- Bard College
- CHF-CIA, LLC
- Community at Brookmeade
- Culinary Institute of America
- Dutchess Community College
- Health Quest Systems / Nuvance Health
- Health Quest/Vassar Medical Facility
- Hudson Valley Property Holdings
- Marist College
- Millbrook School
- Nuvance Health
- Poughkeepsie Day School
- Trinity-Pawling School
- Vassar College



## Memorandum

**TO:** Chairman and Members  
Dutchess County Local Development Corporation  
Governance Committee Members

**FROM:** Sarah Lee  
Executive Director

**DATE:** December 17, 2021

**RE:** Fee Schedule

The Dutchess County Local Development Corporation adopted a new fee schedule in May 2021 however at that time a fee for special meetings was not included. However due to the frequent changing compliance requirements the administrative burden of special meetings has increased. In order to maintain the level of service while remaining competitive and consistent with other similar Local Development Corporations the staff is proposing a Special meeting fee of \$500.00

We recommend adoption of the attached policy.

## DRAFT

### Dutchess County Local Development Corporation Fee Schedule

**Application Fee:** \$1,000.00

**Administrative Fee:** Half of one percent (0.50%) of the first \$25 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of \$25 million with a minimum of \$25,000.

**Annual Compliance Fee:** \$500.00 to be billed annually

**Special Meeting Fee:** \$500.00 per meeting

**Modifications after closing:** \$5,000.00

The above fee schedule does not include fees and costs related to our counsels' work with respect to your project including the public hearing fees.

All projects are reviewed for its complexity and the CEO has the authority to negotiate additional fees to clients for costs associated with unusual situations or extraordinary needs, including: inter-creditor agreements, mortgage releases, changes in security, debt defeasance, mergers and acquisitions, conversions, restructurings, letter of credit substitutions, holding additional LDC Board meetings, and monitoring costs related to Local Labor Policy. The CEO will present any modifications or additional fees from the fee schedule outlined above to the DCLDC Board for approval.

*Approved May 12, 2021*

# DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

## 2022 FINANCIAL DISCLOSURE STATEMENT

The Code of Ethics of the Dutchess County Local Development Corporation (the "DCLDC") requires Members of the Board, Officers and employees of the DCLDC to file this statement prior to May 15, 2022. Please answer all questions completely. Indicate not applicable (N/A) where appropriate. Attach additional pages if necessary. The filing of this statement does not affect other reporting requirements.

1. Reporting Individual

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

**Title of Office or Position Held:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Current Office Telephone Number (including extension):** \_\_\_\_\_

*If you are currently an officer or employee required to file a Financial Disclosure Statement and a candidate for an elective office subject to disclosure, indicate the title of office:*

\_\_\_\_\_

2. To the best of your knowledge and belief, do you, your spouse, your children or dependent(s) or any relatives as defined in Section 2(g) of the Code of Ethics, and included below, have *any* of the following relationships with Dutchess County? (If yes, check the appropriate boxes)

*“Relative” means a child, step-child, parent, step-parent, brother, sister, step-brother, step-sister, or legal guardian of any of said persons of an officer or employee or of the spouse of the officer or employee.*

- Do business with the Dutchess County Local Development Corporation.
- Receive any benefits, payment or gift in excess of that allowed in Section 3(a) from any person, firm, company or organization doing business with the Dutchess County Local Development Corporation.
- Own five (5) per cent or more of stock in a firm doing business with the Dutchess County Local Development Corporation.

**Check all boxes above that are applicable.**

If you checked a box in question 2 above, go on to page 2. Do not complete the certification below.  
*If you did not check a box above, complete the certification below and file the Statement with the DCLDC,  
3 Neptune Road, Poughkeepsie, NY 12601*

I hereby affirm under penalty of perjury that neither I nor any of the members of my Immediate Family have any of the Relationships described in Question 2 and that the information on this statement set forth above is true, accurate, and complete to the best of my ability.

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

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)

**DO NOT COMPLETE QUESTIONS 3-5 UNLESS YOU CHECKED A BOX IN QUESTION 2**

3. Identify the following for all boxes checked in Question 2.
  - a. The name of the individual
  - b. The Relationship with the Dutchess County Local Development Corporation
  - c. The value of Relationship as best can be determined
  - d. The dates the Relationship began and ended (or will end)
4. For every individual identified in Question 3, including yourself, identify any gifts, payments or personal entertainment having an annual cumulative value in excess of \$75.00 directly from:
  - a. Any person or entity doing business with the Dutchess County Local Development Corporation.
  - b. Any person or entity having a project pending or approved by the Dutchess County Local Development Corporation.
5. For every individual identified in Question 3, including yourself, identify any agreement or promise of future employment or payment including transfer of anything or a cumulative value in excess of \$100.00 from:
  - a. The Dutchess County Local Development Corporation.
  - b. Any person or entity doing business with the Dutchess County Local Development Corporation.

If you completed Questions 3-5, complete the Certification below prior to filing with the DCLDC.

*The reporting of information of this statement is required by law. Improper use of the information contained in this statement by any person or entity in violation of privacy or other rights is separately punishable in accordance with law. No inference or unethical or illegal conduct or behavior shall be drawn merely from the lawful compliance with disclosure requirements.*

I hereby affirm under penalty of perjury that the information on this statement set forth above is true, accurate and complete to the best of my ability.

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

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)

*Adopted 5/7/2010  
Readopted 1/17/2013  
Revised & Adopted 1/14/2014  
Readopted 1/28/2015*

# DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

## INTERNAL CONTROL POLICY

The Dutchess County Local Development Corporation (DCLDC) is governed by a seven member Board of Directors.

### **I. General**

- The board of directors is responsible for authorizing all bank accounts and check signing activity.
- Financial institutions where DCLDC accounts are maintained are notified on an annual basis of any changes in check signatories, following the transition of officers or changes in staff with check signing responsibilities.
- Receipts, disbursements and all record keeping is handled by the Chief Financial Officer.
- Disbursements are authorized the Chair, Vice-Chair or Treasurer. Checks payable to the Chief Executive Officer must be signed by the Chief Financial Officer. Checks payable to the Chief Financial Officer must be signed by a board member.
- Financial Reports are made at each board meeting and all records are reviewed by an independent auditor on an annual basis. Each year the independent auditor reviews and reports on the authority's internal control system.

### **II. Cash Receipts**

- If cash is received, the cash must be deposited within 24 to 48 hours upon receipt.
- Records of cash received must be totaled and initialized by authorized employees.
- Incoming checks must be restrictively endorsed, "for deposit only" with the organization's account number, scanned, filed and then deposited.
- Bank deposit receipts must be compared to the original bank deposit slips.

### **III. Cash Disbursements**

#### **A. Voucher and Authorization**

- The Chairman, Assistant Chairman or Treasurer must review and approve all vouchers for all disbursements.
- Supporting documentation (voucher with signature and invoice) must accompany checks when presented for signature.

#### **B. Checks**

- Only pre-numbered checks shall be used and always in sequence.
- Prior to preparing checks, payment vouchers should be compared to vendor invoices for accuracy. Checks must be prepared from vendor invoices only and not from a vendor statement.
- Two signatures are required for checks over \$10,000.
- Any voided/spoiled checks must be marked "Void".

**C. Disbursements**

- All disbursements may be made by check or corporate credit card

**D. Bank Reconciliations**

- Bank accounts must be reconciled by the Chief Financial Officer on a monthly basis and reviewed by the Treasurer Quarterly.
- Checks outstanding over 90 days must be periodically investigated, with payment stopped when appropriate and an entry made to restoring such items to cash if appropriate.

**IV. Reimbursable Purchases, Travel and Expenses**

- Reimbursements are approved by the Chairman, Vice-Chair or Treasurer.
- Staff and Agency Members must receive prior approval for registration and travel expenses for conferences and workshops.
- Mileage for all travel (meetings, conferences, trade shows, workshops) is estimated from 3 Neptune Road to the location of the workshop, conference or meeting.
- Employees and Board Members must submit a detailed expense record within 90 days of expenses, with supporting documentation, in order to be reimbursed for expenses with a signed voucher.

**Hotel Stays and Allowable travel expenses are:**

- Mileage is determined by IRS mileage allowances
- When booking a hotel, a governmental rate must be requested and a ST-129 must be presented to vendor for sales and use tax abatement. Conference fees including room and board are permitted.

**V. Rent and Annual Receivables**

- The Chief Financial Officer will establish and maintain a receivable record of annual and monthly payments due the agency arising from lease agreements, PILOTS, rents and fees etc.

*Readopted 1/19/2016  
Readopted 1/19/2017  
Readopted 1/16/2018  
Readopted 1/9/2019  
Readopted 1/8/2020  
Readopted 1/13/2021*



# **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**

## **MISSION STATEMENT AND PERFORMANCE MEASUREMENTS POLICY**

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

### **Enabling Legislation:**

The Dutchess County Local Development Corporation (DCLDC) is a Not-For-Profit Corporation created by the Dutchess County government under the New York Not-For-Profit Corporation Law 2010 to promote economic development and job creation in Dutchess County. The DCLDC induces companies to invest capital in projects that create jobs and increase the county's tax base, thereby improving the quality of life for Dutchess County residents.

### **Mission Statement:**

The mission of the Dutchess County Local Development Corporation is to reduce underemployment and increase employment; provide assistance and financial incentives for the formation, retention, expansion, and attraction of not for profit and for profit business to improve the economic vitality of the County.

### **DCLDC Stakeholders:**

Dutchess County Legislature

### **DCLDC Beneficiaries:**

Dutchess County residents and all local taxing jurisdictions

### **DCLDC Customers:**

Business in Dutchess County and businesses desiring to locate into Dutchess County

### **List of Performance Goals and Measurement Metrics**

- To attract, retain, and expand businesses and employment in Dutchess County by providing financing and tax incentives as authorized by New York State Law. Measurement metrics will be value of bonds issued, value of capital investment, number of jobs created, and increase in revenues.
- Execute contracts with regional and local economic development and tourism related organizations and agencies to promote job growth, capital investment, consumer spending and to market LDC services to employers and developers. Measurement metrics will be outcomes stipulated in each of the contracts.

**Additional Questions:**

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

Yes.

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

The Board of the DCLDC.

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

Yes

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

The DCLDC Board is scheduled to meet at least monthly with staff to insure the agency adheres to our mission and implements our performance goals. The Board thoroughly vets and approves every incentive project and professional service project. The Board retains outside auditors to review and certify the agency's financial outcomes.

- 5. Has the Board acknowledged that they have read and understood the responses of each of these questions?**

Yes.

*Adopted 5/7/2010  
Amended/Adopted 1/20/2012  
Readopted 1/17/2013  
Revised & Adopted 1/14/2014  
Readopted 2/10/2015  
Amended & Adopted 1/19/2016  
Readopted 1/19/2017  
Readopted 1/16/2018  
Readopted 1/9/2019  
Readopted 1/8/2020  
Readopted 1/13/2021*

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**

**MISSION STATEMENT AND PERFORMANCE MEASUREMENTS**  
**ACKNOWLEDGEMENT**

Receipt is acknowledged by the undersigned member of the Dutchess County Local Development Corporation [DCLDC] of the DCLDC Mission Statement and Performance Measurements adopted by the DCLDC Board on January 12, 2022.

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)