Dutchess County Local Development Corporation

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 10, 2024
8:10 AM

DATE: December 21, 2023

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 10, 2024 at 8:10 AM** 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 10, 2024 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://us06web.zoom.us/j/86891468102 or calling 1-929-436-2866 Meeting ID: 868 9146 8102. The meeting will be recorded and will be posted to the Corporation's website.

Consent Agenda

1. Approval of Minutes
2. Election of Officers for the Year 2024
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 2024 Expenses
7. Appointment of Members to Committees
8. Re-Adoption of Policies
9. Designate Law Firm
10. Designate Official Newspaper
11. Designate Depository Bank(s)

Discussion Agenda

12. Old Business
13. New Business

Information Copy		
William F.X. O'Neil, 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

Th!nk DUTCHESS

Dutchess County Local Development Corporation

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

BOARD OF DIRECTORS ANNUAL MEETING

Wednesday, January 10, 2024
8:10 AM

AGENDA

1. Roll Call

CONSENT AGENDA*

2. Approval of Minutes
   January 11, 2023

3. Election of Officers for the Year 2024
   - 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, Chief Executive Officer and staff

7. Authorization for Approval of 2024 Expenses Incurred (Reimburse Board Members, Corporation Counsel, CFO, Chief Executive Officer, 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. Re-Adoption of Policies
   - Committee Charters
   - Disaster Recovery Plan
   - Internal Control Policy
   - Internal Control Assessment Acknowledgement
   - Investment Policy
   - Local Workforce Utilization Policy
   - Operations & Accomplishments
   - Procurement Policy
   - Property Disposition Policy
   - Real Property 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 Policy
    - Code of Ethics Acknowledgment
    - Conflict of Interest Questionnaire
    - Financial Disclosure Statement
    - 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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MINUTES

Dutchess County Local Development Corporation
3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS ANNUAL MEETING

Wednesday, January 11, 2023

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

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Amanda Gomes, Marketing & Development Manager
Jim Beretta & Doreen Tignanelli, Members from the public

On Wednesday, January 11, 2023 the Dutchess County Local Development Corporation [DCLDC] Annual Meeting was called to order by Chairman Dean at 8:56 AM. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Jamie Piccone II, Amy Bombardieri, Don Sagliano (via zoom) and Alfred Torreggiani. Quorum was established with (6) in-person and (1) via zoom.

CONFLICT OF INTEREST
Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. Ms. Bauer noted she has a conflict with #12 under the consent agenda because she works for Salisbury Bank and Chairman Dean noted he has a conflict with #5 under the consent agenda because Marshall and Sterling may be the provider of that bond.

PROOF OF MEETING NOTICE
Meeting notice was published on December 21, 2022.

CONSENT AGENDA*
Item #5 and #12 was pulled from the consent agenda for a separate motion because of the conflicts noted above by Ms. Bauer and Chairman Dean.

A motion was made by Ms. Bauer, duly seconded by Ms. Bombardieri to approve all other items under the consent agenda except #5 and #12. Roll call vote was taken. All voted in favor and the motion was carried.

2. Approval of Minutes
   January 12, 2022

3. Election of Officers for the Year 2023
   - 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 Appeal Officer Sarah Lee
   - Procurement Officer Sarah Lee

5. Renewal of Chief Financial Officer's Bond
   Chairman Dean noted he has a conflict with this item because Marshall and Sterling may be the provider for this bond and left the room. Mr. Doyle presided over this section and asked for a motion.

   A motion was made by Ms. Bombardieri, duly seconded by Ms. Bauer to approve the Renewal of Chief Financial Officer's Bond. Roll call vote was taken. All voted in favor and the motion was carried.

6. Renewal of LDC Membership in New York State EDC for the body and as individuals for Board Members, Corporation Counsel, Chief Executive Officer and staff

7. Authorization for Approval of 2023 Expenses Incurred (Reimburse Board Members, Corporation Counsel, CFO, Chief Executive Officer, 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. Re-Adoption of Policies
   - Committee Charters
   - Disaster Recovery Plan
   - Equal Employment Opportunity Policy
   - Internal Control 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

DISCUSSION AGENDA

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.

    Ms. Bauer noted she has a conflict with this item because she works for Salisbury Bank and left the room.

    A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to designate any commercial bank in Dutchess County as a depository for the IDA 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. Roll call vote was taken. All voted in favor and the motion was carried.

13. Old Business
    None

14. New Business
    - Board Evaluation/Audit & Finance Committee Evaluation Questionnaires
    - Code of Ethics Policy
      Ms. Lee noted the following:
      - She is proposing a minor technical change to this policy
      - Currently the policy has are two dates for when the form is due
      - Section 6 states March 15th and section 8 May 15thbecause section eight has May 15th and the County's code of ethics also refers to May 15th
      - To be consistent with other documents and the County's code of ethics which states May 15th, she is proposing that the date be changed in section 6 from March 15th to May 15th

      A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to amend and approve the date in section 6, from March 15th to May 15th to be consistent with the May 15th date in section 8. Roll call vote was taken. All voted in favor and the motion was carried.
    - Code of Ethics Acknowledgment
    - Conflict of Interest Questionnaire
    - Financial Disclosure Statement
    - Mission Statement & Performance Measurements Policy
      Ms. Lee noted the following:
      - It's best practices for the board to review the mission statement and performance policies

every year
- Readopting this policy annually shows that the board has approved it

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

- Mission Statement & Performance Measurements Acknowledgement

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 on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:05 AM.

Respectfully submitted,

_____ _____

Kathleen M. Bauer, Secretary/Treasurer Date

Meeting 01-11-2023
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
Readopted 1/12/2022
Readopted 1/11/2023

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 verses 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
Readopted 1/12/2022
Readopted 1/11/2023

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.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
GOVERNANCE COMMITTEE CHARTER

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.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
GOVERNANCE COMMITTEE CHARTER

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
Readopted 1/12/2022
Readopted 1/11/2023

Dutchess County Local Development Corporation

Disaster Recovery Plan

Table of Contents

1 Purpose 2
2 Definitions 2
3 Levels of Disasters and Emergencies 3
3.1 Minor State 3
3.2 Intermediate State 3
3.3 Major State 3
4 General Information 3
4.1 Responsibilities 3
4.2 Review of this Plan 3
4.3 Call Tree Assignments 3
5 Disaster Recovery Planning 4
5.1 Risk Assessment 4
5.2 Cloud Computing 4
5.2.1 System Backups 4
5.2.2 Email Service 4
5.2.3 Website Hosting 4
6 Restoration Priority 5
7 Reference and Recovery Documents 5

1.0 Purpose

The disaster recovery plan ensures the recovery of critical Dutchess County Local Development Corporation (Corporation) functions, systems and services when a disruption to office operations occurs after a disaster or emergency situation.

2.0 Definitions

a. Business Continuity Plan (BCP): A document describing how an organization responds to an event to ensure critical business functions continue to be provided without unacceptable delay or change.

b. Disaster: An event that disrupts mission-critical business processes and degrades their service levels to a point where the resulting financial and operational impact to an organization becomes unacceptable.

c. Disaster Recovery Plan (DRP): A technical document describing how an organization restores critical technology and business systems following an outage or disaster.

d. Information Technology System Management Team: The disaster recovery team responsible for first-line response to any incident, for assessing and evaluating the incident to determine if the ITS Technical Disaster Recovery Plan should be enacted. The team is comprised of the CEO, the CFO and the organization's ITS service provider who are responsible for leadership within their respective areas.

3.0 Levels of Disasters and Emergencies

Disasters and emergencies can be classified into three levels – minor, intermediate and major.

3.1 Minor State

Minor incidents occur more frequently and the effects are often isolated to a small subset of critical business processes or areas. Business units that depend on these processes can continue to function for a certain duration of time and the cause is usually the failure of a single component, system or service.

Examples include the temporary loss of voice communications; network connectivity; data center servers; portal access; access to cloud-based services; and the ITS Help Desk incident management system, switchboard or telephone service.

3.2 Intermediate State

Intermediate incidents occur less frequently but with greater impact than minor incidents. These incidents disrupt normal operations of some but not all critical business units and generally result from major failures of multiple systems and equipment. The Corporation would activate a subset of the ITS disaster recovery plans.

Examples include malfunction of building administration, water intrusion or leakage that displaces or disrupts data servers, loss of building communications closets or electrical disruptions that require generated power for longer than 30 minutes.

3.3 Major State

Major incidents have a low possibility of occurring, but the extent has significant impact. These incidents disrupt normal operation of all critical business processes and involve the inaccessibility or failure of most systems and equipment. The Corporation would immediately enact an emergency state and activate the ITS disaster recovery plans.

Examples include fires, floods, earthquakes and sabotage.

4.0 General Information

4.1 Responsibilities

This plan will be executed by the staff of the Corporation and, as appropriate, by the IT services it contracts with.

4.2 Review of this Plan

This plan will be reviewed and tested annually, and updated and reissued if changes occur. Modifications and updates to this disaster recovery plan and related recovery procedures are made throughout the year, if warranted. Responsibility for conducting the annual review resides jointly with the CEO, CFO and its IT service provider.

4.3 Call Tree Assignments

The division's confidential emergency call list is maintained by the Corporation. Copies are available to staff with their emergency cell phones number,

To ensure rapid communication of disaster recovery status, notifications are distributed in a call tree fashion – the CEO and/or CFO staff and its IT service provider.

5.0 Disaster Recovery Planning

5.1 Risk Assessment

Loss of the data infrastructure and ITS-managed systems and servers is a critical disruption to the Corporation but the loss of data on any ITS-managed systems is an unacceptable risk. The Corporation has taken a multi-prong approach to minimize, if not eliminate, this risk and ensure that the infrastructure, systems and data can be restored in the most expeditious manner.

a) The Corporation maintains an organization wide insurance policy on equipment. In the event a disaster destroys equipment housed in the office, the insurance policy ensures that funding is available to replace damaged equipment.

b) The Corporation maintains a third-party contract to provide comprehensive system backups that can be retrieved for restoration anytime, anywhere through the use of cloud computing.

c) The Corporation uses cloud-based services, thereby improving availability from remote locations and decreasing the potential loss of services due to office-based incidents.

5.2 Cloud Computing

5.2.1 System Backups

The Corporation has contracted with a third-party service provider to use their fully managed cloud computing backup service. This service provides the Corporation the flexibility during a major disaster to restore to whatever available site is chosen, thus eliminating the cost of deploying and maintaining an alternate site. This solution reduces recovery risk by providing an automated data protection service that is recoverable any time, from anywhere. Some advantages over re-establishing services at an alternate site include:

- Fully automated offsite data protection that provides speed and reliability in backup and recovery operations with little or no ITS intervention.
- Continuous back-ups and mirrored data centers, which minimizes the possibility of missing data gaps between the last tape backup and the disaster.
- Reliable recovery through a web portal that is accessible anytime, anywhere.
- The burden of managing secondary storage is transferred to a third-party, technology-enabled service provider, and that eliminates the costs of deploying and maintaining a complex disaster recovery site.
- Data is encrypted at the source, in transit and in storage using encryption.
- Restoration backup data supports compliance and governance purposes where proving the authenticity of the data or preserving it for civil litigation cases and eDiscovery is critical.

5.2.2 Email Service

The Corporation utilizes Microsoft Outlook for cloud-hosted email service. This solution reduces risk by providing email software as a service, which is replicated at multiple data centers within the United States. Email will not be affected by an office incident, and should an external event affect any single cloud-hosted server or location, service will be immediately switched to another remote location.

5.2.3 Website Hosting

The Corporation's main websites are hosted by a third party service. The website has already migrated to the cloud-based environment will not be affected by an office incident.

6.0 Restoration Priority

Recovery of all systems is critical, however, some systems must be restored in a specific sequential order and all systems cannot be restored simultaneously. Therefore, Corporation has evaluated and prioritized the system recovery sequence for those systems in the cloud and in physical form. The restoration priority is determined by the business impact.

- Priority 1 includes all the hardware, software, minor cable and wiring required to re-establish the network and telecommunications infrastructure. Complete restoration can run between 7 hours and 90 days depending upon the extent of damage and whether the equipment is available or must be reordered.
- Priority 2 includes the servers that support and secure the infrastructure, grant access to the infrastructure and services and establish communications. Examples include identity management, web servers, and the like. Complete restoration can run between 2 days and 60 days depending upon the system and whether the equipment is available or must be reordered.
- Priority 3 includes the servers managed by the third party provider that support applications used by the Corporation. Examples include servers. Complete restoration can run between 2 days and 48 days depending upon the system and whether the equipment is available or must be reordered.
- Priority 4 includes restoration of physical documents. Copies of physical documents are uploaded and saved on remote servers. Complete restoration of physical documents can run between 2 days and 365 days depending on the document and the amount of time to download and print the document.

Note: The estimated recovery times stated above are for the designated system only and do not represent the sequential dependency of system recovery or the estimated time to restore all systems to a full operational state.

7.0 Reference and Recovery Documents

All procedures, documents, contracts and other confidential documents necessary for technical disaster recovery are stored in multiple locations accessible anytime, anywhere by all office staff, management team and the ITS service provider. All recovery documents are routinely reviewed, updated and uploaded and/or downloaded to remote document storage facilities, and are synced to the ITS service cloud storage system.

Adopted 12/14/2022
Readopted 1/11/2023

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. Corporate Credit Card

- Two signatures authorizing payment by credit card are required for payments over $10,000

D. Disbursements
- Disbursements may be made by check or corporate credit card

E. 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
Amended and Readopted 1/12/2022
Readopted 1/11/2023

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
Readopted 1/12/2022
Readopted 1/11/2023

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.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
INVESTMENT POLICY

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
Readopted1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

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 if 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.

Adopted 10/18/2016
Amended 11/13/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

_____
Name of Company

_____
Name:

_____
Title

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

LOCAL WORKFORCE UTILIZATION WAIVER REQUEST

The request to secure a waiver for use of non-local workforce utilization must be received in writing from the applicant, and must allow 60 days for processing and required due diligence.

Applicant Name: _____

Contact: _____

Phone: _____ Fax: _____

Email: _____

Reason for Request

Warranty issues related to installation of specialized equipment or materials whereby the manufacturer requires installation by only approved installers – **Explain**

Specialized construction for which qualified Local Workforce Area workers are not available - **Explain**

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 – **Explain (provide copies of all bids)**

No local Workforce available to meet the Local Workforce Area requirement - **Explain**

Applicant Signature _____ Date _____

Number of Workers Needing Waiver _____

Amount of Contract Needing Waiver _____

Send completed form and attachments to:
Dutchess County LDC, 3 Neptune Road, Poughkeepsie, NY 12601

Dutchess County Local Development Corporation
2023 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 is a public authority that works to retain, expand and attract businesses through public private partnerships, leveraging funding and support Dutchess County companies and entrepreneurs, 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 2023 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 2023 accomplishments for the corporation are as follows:

During the January – December 31, 2023 fiscal year, the Dutchess County Local Development Corporation conducted 16 public meetings. These meetings included 8 regular board meetings, 1 annual meeting, 2 special meeting, 2 committee meetings, and 3 public hearings

At the April 12, 2023 DCLDC Regular board meeting the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Marist College was approved. The bonds will be used to refund previously issued LDC Bonds series 2013A, 2013B and 2016. The project is considered a retention project. The total bond amount is $31,505,000 and the project will retain 961 FTE jobs.

At the August 25, 2023 DCLDC Special board meeting the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Bard College was approved. The bonds will be used to finance the construction of the North Campus Residences consisting of five new buildings, four of which will be student housing. The fifth building will be a 200 person multi-purpose Hall with student spaces and classrooms. The project is considered an expansion project. The total bond amount is $125,000,000 and the project will retain 962 FTE jobs.

At the July 12, 2023 DCLDC Regular board meeting the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Tompkins Terrace was approved. The bonds will be used to renovate the 193-unit rental-subsidized garden style housing development in Beacon. The project will entail repairs to the building exteriors including new roofing, siding, gutters, windows and doors and improved lighting with a particular focus on the livability and quality of life for the residents. All units will be upgraded with modern appliances, new HVAC system, new kitchens and baths. Shared spaces will include landscaping repairs and improvements, a new playground and new security cameras as needed. The project is considered a retention project. The total bond amount is $24,180,000 and the project will retain 5 FTE jobs.

Dutchess County Local Development Corporation
2023 Operations and Accomplishments

In addition to the tax-exempt bond financing the DCLDC doing business as Think Dutchess also provided the following services^:

- Technical Assistance – 186 businesses
- Business Referrals – 270
- Site Visits – 65
- Request for Information from businesses interested in locating to Dutchess County – 44
- Attracted a new business - 2
- Provided entrepreneur/small business support through direct programming – over 61 businesses

In addition to the above services Think Dutchess hosted one business networking events in 2023.

- Business Excellence Awards

Think Dutchess also did Economic Development Marketing for the County which resulted in increased visits to the Corporation's website and social media but also earned media placement in over 7 media outlets.

In 2023 the Corporation contracted for services with the following:

RBT for audit services	$12,900
Staff-Line	$7,459*
Women's Enterprise Development Center	$15,000
Development Counsellors International	$174,000
The Hudson Valley Center for Innovation	$7,500

In 2023 the Corporation approved using Loewke Brill as the company to monitor the DCLDC's Local Labor Workforce Policy. The DCLDC paid $3,350. Fees paid by the Corporation are reimbursed by the Project Owner.

^As of 12/15/2023
*Estimated as of 12/15/2023

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
Readopted 1/12/2022
Readopted 1/11/2023

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
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

REAL PROPERTY REPORT

The Dutchess County Local Development Corporation does not own any real property as of December 31, 2023.

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
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY LOCAL DEVEOPMENT CORPORATION
Confidential Evaluation of Board Performance – 2023

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
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 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.				

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
Audit and Finance Committee Self-Evaluation - 2023

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 PENALITIES
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 May 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^{th}) 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 10, 2024.

The full policy may be viewed here:
http://www.dutchesscountyldc.com/documents/2016DCLDCCodeofEthicsPolicy.pdf

(Print Name) (Signature)

(Date)

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

2024 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.

   _____
   _____
   _____

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.

   _____
   _____
   _____

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.

   _____
   _____
   _____

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.

   _____
   _____
   _____

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

2024 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
- 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
- Tompkins Terrace
- Trinity-Pawling School
- Vassar College

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

2023 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, 2024. 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)

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
2023 FINANCIAL DISCLOSURE STATEMENT

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

MISSION STATEMENT AND PERFORMANCE MEASUREMENTS POLICY

Fiscal Year: January 1, 2024 – December 31, 2024

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 ensure 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
Readopted 1/12/2022
Readopted 1/11/2023

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 10, 2024.

_____ _____

(Print Name) (Signature)

_____

(Date)