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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a regular meeting of the Columbia Economic Development Corporation’s Governance & Nominating Committee to be held in person on January 17, 2023 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a. This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Meeting packets are posted and available on CEDC’s website:

<https://columbiaedc.com>. Join Zoom Meeting
<https://us06web.zoom.us/j/85118000659?pwd=UDJaRFo1QW9VO2pPS2V2VlBNbHhNUT09>

Meeting ID: 851 1800 0659, Passcode: 712995 Dial by your location: 1 646 558 8656

One tap mobile: +16465588656,,85118000659#,,,,*712995# US (New York)

Find your local number: <https://us06web.zoom.us/j/85118000659?pwd=UDJaRFo1QW9VO2pPS2V2VlBNbHhNUT09>

Dated: January 10, 2023

Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Governance and Nomination Committee Agenda

Chairman:

Sarah Sterling

Members:

James Calvin

Tarah Gay

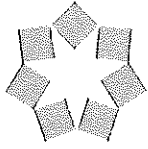
David Fingar

Kenneth Leggett

1. Minutes, November 8, 2022*
2. Slate of Officers*
3. Committee Charter Review Update *
4. 2022 Discharged Duties*
5. Policy Review
 - a. Equal Employment Opportunity Policy*
 - b. Procurement Policy*
 - c. Property Acquisition Policy*
 - d. Property Disposition*
 - e. Whistleblower Policy*
6. Review of Board and Committee Attendance Report*
7. Committee Appointments – New Members
8. Annual Meeting Planning
 - a. Board Openings
 - b. By-Law Review
 - c. Keynote Speaker
9. Staffing Update
10. Other Business
11. Public Comment

Attachments:

Draft November 8, 2022 Minutes	Property Acquisition Policy
Draft Committee Charters	Property Disposition Policy
2022 Discharged Duties	Whistleblower Policy
Equal Employment Opportunity Policy	2022 Board and Committee Attendance
Procurement Policy	



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Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
GOVERNANCE and NOMINATING COMMITTEE
Tuesday, November 8, 2022
One Hudson City Centre, Suite 301
Hudson, New York

A regular meeting of the Columbia Economic Development Corporation Governance and Nominating Committee was held on November 8th at 8:30am for the purpose of hearing any matters that may be presented to the Committee for consideration.

The meeting was called to order at 8:30am by Sarah Sterling, Chair.

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Present in person	
David Fingar	Committee Member	Present in person	
Tarah Gay	Committee Member	Present in person	
Kenneth Leggett	Committee Member	Absent	
Sarah Sterling	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	Counsel	Present via Zoom	
Jessica Gabriel	Senior Economic Developer	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Martha Lane	Business Development Director	Absent	
Cathy Lyden	Bookkeeper	Present	

Minutes August 16, 2022:

Mr. Calvin made a motion, seconded by Ms. Gay to approve the draft minutes from August 16, 2022 as presented. Carried.

2023 Draft Meeting Schedule:

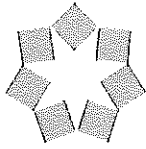
Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the draft schedule to the full board for approval. Carried.

Board Candidates:

The Committee reviewed potential candidates and potential openings. The Committee decided to speak to a potential candidate about their interest, and to hold off on any decisions until any resignations occur.

Strategic Planning Update:

Mr. Tucker suggested that the Board meetings in the future could be reconfigured in order to allow for more open Board discussion. The standard meeting items would be approved via a consent agenda. Mr. Howard



BOARD

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Columbia Economic Development Corporation

suggested combining the Committee's reports into one which can be included in a consent agenda. If the Board had a specific topic they wished to discuss, the structure would allow for that open discussion.

Mr. Tucker stated the Strategic Planning process would revitalize the Workforce and Education Committee, which would be brought back into the strategic planning discussion. He discussed bringing non-board members into the Committee as Committee members. Mr. Tucker then felt the Board could have one last overview of all four pillars before finalizing the Strategic Plan.

Board and Committee Attendance Report:

Ms. Sterling reviewed the report with the Committee.

Committee Appointments Update:

Ms. Sterling noted the two newest Board members: Anand Balasar and Michael Johnston, have not been appointed to committees. She stated her procedure is to ask the head of the committees their opinion, but noted there was no chair of the Workforce Committee.

Saratoga Economic Development vs NYS Authority Budget Office:

Mr. Tucker and Mr. Howard reviewed the case with the Committee, noting that CEDC was not in the same situation as Saratoga Economic Development Corporation.

Other Business:

Mr. Tucker suggested that as part of the strategic planning process, a strategic operating plan be done as well. He noted there would be several additional staff members added due to the new projects.

Mr. Fingar asked if CEDC would have a role in overseeing the new county projects, Mr. Tucker stated CEDC would be directed by the County. He stated the projects would be reported on during the CEDC meetings. He noted the Board would need to approve the contract with the County for the special projects. He noted a written report was required by the county. That report could be distributed to the Board.

Having no further business and no public comments, the committee meeting was adjourned at 9:23 a.m. on a motion by Mr. Fingar, seconded by Ms. Gay. Carried.

Respectfully submitted by Lisa Draushuk

AUDIT AND FINANCE COMMITTEE CHARTER
Columbia Economic Development Corporation

Draft for Discussion

This Audit and Finance Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Committee, a public benefit corporation established under the laws of the State of New York, on this ___ day of April, 2023.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Audit and Finance 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; (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors; and (3) Oversee the corporation's debt and debt practices and to recommend policies concerning the corporation's issuance and management of debt.

Powers of the Audit and Finance Committee

It shall be the responsibility of the Audit and Finance committee to:

- Appoint, compensate, 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.
- 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 concerning the appointment and compensation of 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.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the corporation and its subsidiaries.
- Report annually to the corporation's board how it discharged its duties and met its responsibilities as outlined in the charter.

- Conduct and annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request board approval of any proposed changes to said charter.
- Annually review by the CEDC and SBA loan funds, including loan policies, lending limits and reserves.

The CEDC board will ensure that the Audit and Finance committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The Audit and Finance committee shall consist of at least three members of the board of directors who are independent of Corporation operations. The Corporation's board will appoint the audit committee members and the Audit and Finance committee chair.

Audit and Finance 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 and Finance 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 and Finance 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 and Finance 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 and Finance 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 and Finance committee are expected to attend each committee meeting, in person or via telephone or videoconference. The Audit and 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.

The Audit and Finance 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 and Finance committee meeting. The Audit and Finance 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 and Finance 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 and Finance committee shall:

- Appoint, compensate 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 and Finance 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 and Finance 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 and Finance 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 and Finance Committee

The Audit and Finance 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.

EXECUTIVE COMMITTEE CHARTER
Columbia Economic Development Corporation

Draft for Discussion

This Executive Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation, a public benefit corporation established under the laws of the State of New York, on this ___ day of April, 2023.

Purpose:

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the Executive Committee is delegated to act for the Board in fulfilling the Board's fiduciary duties by engaging in the activities identified in this Charter and by acting for the Board between meetings of the Board to the extent allowed by law, within the limits established in this charter and the bylaws.

Powers of the Executive Committee

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Organization. The Committee shall have the power to retain outside counsel or other advisors to assist it in carrying out its activities. The Organization shall provide adequate resources to support the Committee's activities, including compensation of the Organization's counsel and other advisors retained by the Committee. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate counsel and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee.

The Committee shall undertake the following responsibilities, which are set forth as a guide. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or as assigned by the Board from time to time. To fulfill its purposes, the Committee shall:

- **Executive Oversight.** Subject to limitations on its authority established by the Board, by laws or law, the Executive Committee shall oversee the performance of the President/CEO and executive staff and make annual recommendations to the Board concerning performance, expectations, compensation and other considerations as required.
- **Personnel Matters.** The Executive Committee shall oversee the development of personnel policies and their implementation by the President/CEO.
- Call special meetings of the Board when required; and
- Maintain minutes of meetings and regularly report to the Board on Committee findings, recommendations and actions, and any other matters the Committee deems appropriate or the Board requests.

- Act on behalf of the Board on matters that arise between scheduled Board meetings or when it is not practical or feasible for the Board to meet, to the extent permitted by applicable law and regulations, the certificate of incorporation and the bylaws. However, the Committee shall **not** have the power or authority to act on behalf of the Board with respect to the following matters:
 - Adopt, amend or repeal any provision of the certificate of incorporation or bylaws;
 - Elect, appoint or remove directors or permanently fill vacancies on the Board or any committee of the Board;
 - Amend any committee charter or resolution of a Board committee previously established by the Board;
 - Amend the Organization's mission;
 - Approve or recommend to members the dissolution, merger, or the sale, pledge or transfer of all or substantially all of the corporate assets;
 - Appointing or terminating the appointment of the President/CEO;
 - Approve or modify the budget;
 - Add or eliminate programs previously authorized by the Board;
 - Change or add membership categories or the rights or benefits of membership;
 - Permanently relocate the main office

Composition of Committee and Selection of Members

The Executive Committee will consist of the Chairperson, Vice-Chairperson, Secretary, Treasurer and up to three independent members of the Board of Directors as selected by the Board of Directors of the Corporation. The President/CEO shall be an ex officio member without a vote, invited to attend meetings of the Executive Committee unless requested not to attend by the person acting as Chair.

Meetings:

The Committee shall meet as deemed necessary by the Chair. Members of the Executive Committee are expected to attend each committee meeting. A majority of the members of the Committee shall constitute a quorum. The act of a majority of the

Committee members present at a meeting at which a quorum is present shall be the act of the Committee. The Chairperson shall preside over Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meeting Law of the State of New York, as set forth within Article 7 of the Public Officers Law. Meeting agendas shall be prepared prior to every meeting and provided to the Committee members along with materials five (5) business days before the scheduled Executive Committee meeting.

Minutes of these meetings shall be recorded and 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.

Draft for Discussion

GOVERNANCE AND NOMINATING AND NOMINATING COMMITTEE

Columbia Economic Development Corporation

This Governance and Nominating Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation ("CEDC"), a public benefit corporation established under the laws of the State of New York, on this ___ day of April, 2023.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Governance and Nominating committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate Governance and Nomination of Directors and Officers;
- Reviewing corporate Governance and Nominating trends for their applicability to the CEDC;
- Updating the CEDC 's corporate Governance and Nominating principles and Governance and Nominating 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 and Nominating and Nominating Committee

The Board of Directors has delegated to the Governance and Nominating 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 and Nominating 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 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 1 of the Corporation's bylaws. The Governance and Nominating committee shall be comprised of _____ independent members. (The size of the committee is determined by the Board of Directors.) The Governance and Nominating committee members shall be appointed by, and will serve at the discretion of the CEDC's Board of Directors. The Board may designate one member of the Governance and Nominating 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 and Nominating committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

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

The Governance and Nominating committee members should be knowledgeable or become knowledgeable in matters pertaining to Governance and the nominating of directors and officers.

Committee Structure and Meetings

The Governance and Nominating 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 and Nominating committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Governance and Nominating 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 and Nominating 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 and Nominating charter or the Governance and Nominating guidelines.
- Provide a self-evaluation of the Governance and Nominating committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good Governance and Nominating and accountability, the Governance and Nominating 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 and Nominating committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance and Nominating committee has specific expertise, as follows:

- Develop the Corporation's Governance and Nominating 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 and Nominating 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 and Nominating process.

Evaluation of the Corporation's Policies

The Governance and Nominating 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 and Nominating 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 and Nominating committee will oversee the implementation and effectiveness of the by-laws and other Governance and Nominating documents and recommend modifications as needed.

Other Responsibilities

The Governance and Nominating committee shall:

- Review on an annual basis the compensation and benefits for the President & CEO and other senior Corporation officials.
- Annually review, assess and make necessary changes to the Governance and Nominating committee charter and provide a self-evaluation of the Governance and Nominating committee.

LOAN COMMITTEE CHARTER **Draft for Discussion**
Columbia Economic Development Corporation

This Loan Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation, a public benefit corporation established under the laws of the State of New York, on this ___ day of April, 2023.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Loan Committee is to: (i) assist the Board in setting the strategic direction for the Corporation's lending operations; (ii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's lending; (iii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's loan servicing operations, and; (iv) fulfill such other responsibilities as assigned to it by the Board.

Powers of the Loan Committee

It shall be the responsibility of the Loan Committee to:

- Review and recommend loans and aggregate loan relationships with any individual applicant and his or her affiliates that exceed a minimum amount and up to and not to exceed the legal lending limit of the Corporation.
- Consider such information the committee as it determines to be consistent with prudent lending practices in the review and approval of any loan request, including financial statements of the borrower and any guarantors, the ability of the borrower to generate cash flow to support its debt obligations and other cash flow needs, the value and adequacy of the collateral for the loan, recent trends and statistics, and other relevant information.
- Review annually and provide recommendations to the Board regarding the overall strategic plans and initiatives for the Corporation's lending operations, and monitor the implementation of such plans including, markets served and marketing activities.
- Recommend lending policies and procedures to the Board of Directors, and monitor the implementation of such policies.
- Receive monthly reports regarding collections and delinquencies.
- Receive periodic reports regarding other significant issues within the lending operations regarding matters such as, but not limited to, compliance, staffing or other operational issues.
- Provide recommendations to the Board based upon the Committee's activities.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request board approval for proposed changes.
- Review and recommend changes to the Corporation's lending fee schedules.

Composition of Committee and Selection of Members

The Loan Committee shall consist of not less than five (5) independent members of the board of Directors, who shall constitute a majority on the committee. If the board has less than five (5) 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 Loan Committee members. 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 Loan Committee shall meet at least monthly, unless the Chair deems a meeting unnecessary. Members of the Loan committee are expected to attend each committee meeting. The Loan 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 shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Loan committee members along with briefing materials five (5) business days before the scheduled Loan committee meeting. The Loan committee may act only on the affirmative vote of a majority of the members present 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.

WORKFORCE & EDUCATION COMMITTEE CHARTER Draft for discussion

Columbia Economic Development Corporation

This Workforce and Education Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation ("CEDC"), a public benefit corporation established under the laws of the State of New York, on this ___ day of April, 2023.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Workforce and Education Committee is to assist the Board by:

- Facilitating networking and collaboration among the County's educational, business and government institutions to stimulate purposeful alignment of educational offerings and business needs.

Powers of the Workforce and Education Committee

The Board of Directors has delegated to the Workforce and Education Committee the power and authority 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, and other advisors as the committee deems necessary.

Committee Composition and Selection

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's by-laws. The Workforce and Education Committee shall consist of no less than five independent Directors of the Corporation, with a preference being given to individuals possessing experience and expertise in workforce and education matters. The Workforce and Education Committee members shall be appointed by, and serve at the discretion of, the Columbia Economic Development Corporation's Board of Directors. The Committee may designate one member of the Workforce and Education Committee as its Chair. The members shall serve until their resignation, retirement or removal by the Board or until their successors shall be appointed and qualified.

Workforce and Education 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, Workforce and Education 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.

A majority of the voting members then serving on such committee shall constitute a quorum. The vote of a majority of the voting members serving on the Committee shall be required for any action of the Committee. The Committee's meetings shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

Committee Structure and Meetings

The Workforce and Education 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.

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

Reports

The Workforce and Education 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 Workforce and Education Committee charter.
- Provide a self-evaluation of the Workforce and Education Committee's functions on an annual basis.

Objectives

The objectives of the Workforce and Education Committee are as outlined in the Strategic Plan:

- Create an environment that leverages Columbia County's "education to workplace" pipeline.
- Identify options to mitigate Columbia County's and the City of Hudson's limited workforce housing options.
- Attract a skilled, adaptable and inclusive workforce.

To accomplish their objectives the Committee shall oversee the Corporation's activities related to the following workforce initiatives:

- Work with Columbia-Greene Workforce Development Board to promote collaboration between economic development and education/training resources.
- Identify existing challenges and strengths of current education-workforce pipeline.
- Catalog, support, and expand existing internship and mentoring programs that link employers with the workforce.
- Define and support the creation of curriculum and training/trade programs that leverage local strengths to address local needs in targeted businesses, heritage and cultural, and non-profit communities.
- Partner with Columbia-Greene Community College, BOCES, and public school districts to define mutual educational challenges and opportunities.
- Catalog and promote available training programs to relevant county businesses.
- Identify skill gaps in local industry sectors and explore viable training solutions.
- Identify areas where Columbia Economic Development Corporation is able to partner and collaborate with County school districts, businesses and government institutions in order to advance their goal of a well trained workforce and a work ready high school graduate.

During 2022 the CEDC Governance and Nominating Committee:

- Recommended a slate of officers to the CEDC Board and a slate of Directors to the CEDC membership.
- Interviewed and recommended 6 candidates for vacant CEDC board seats.
- Reviewed board attendance and compliance
- Reviewed Board and Committee attendance in accordance with corporate by-laws.
- Reviewed their 2021 discharged duties.
- Reviewed, discussed and assigned Board members to committees.
- Reviewed and recommended re-adoption of the Property Acquisition, Disposition, Procurement and Whistleblower policies.
- Reviewed and recommended approval of the Compliance Calendar and the committee charter.
- Completed and reviewed their 2021 evaluation
- Recommended an extension of Tucker Strategies contract.
- Began a review of all Committee Charters for consistency, and updating.
- Reviewed and recommended a 2023 meeting schedule to the full board.
- Discussed the strategic planning process, and discussed how to increase board participation in the meetings by changes to the full board meeting structure.
- Discussed needed changes to the goals of the Workforce and Education Committee as part of the Strategic Plan,.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION EQUAL EMPLOYMENT OPPORTUNITIES

PURPOSE AND AUTHORITY

The purpose of this Part is to establish procedures for the implementation of Section 858-b of Title One of Article 18-A of the General Municipal Law (the "Act").

AGENCY EMPLOYMENT

It is the policy of the Columbia Economic Development Corporation (the "Corporation") to ensure that all employees and applicants for employment are afforded equal employment opportunity without discrimination. Accordingly, it is the policy of the Corporation to prohibit discrimination because of race, creed, sexual orientation, color, religion, sex, national origin, disability, age or marital status in all aspects of its personnel policies, programs, practices and operations in accordance with Title VII of the Civil Rights Act of 1964, the Human Rights Law of the State of New York.

PROJECT EMPLOYMENT OPPORTUNITIES

It is the policy of the Corporation that every individual within its boundaries is afforded an equal opportunity to participate fully in the life of the County, free from violation of basic civil and human rights, and to prohibit discrimination because of race, sex, creed, color, religion, national origin, sexual orientation, age, disability or marital status.

- (A) **Listing Requirement** Except as otherwise provided by collective bargaining contracts or agreements, sponsors of projects shall list new employment opportunities which are created as a result of projects of the Corporation with the New York State Department of Labor.
- (B) **First Consideration Requirement** Pursuant to the Act, except as otherwise provided by collective bargaining contracts or agreements, sponsors of projects must agree, where practicable, to first consider persons eligible to participate in the Federal Job Training Partnership programs who are referred by the Department of Human Resources or by the Community Services Division of the Department of Labor for such new employment opportunities.
- (C) **Guidelines for Access to Employment Opportunities** The listing and first consideration requirements of Section 858-b of the Act are substantially the same as the requirements contained in Section 6 of the Private Activity Bond Volume Allocation Act of 1994 (the "Allocation Act"), except that such new requirements apply to every project undertaken by the Corporation. Accordingly, attached hereto as Appendix 9A to this Part are the guidelines prepared by the New York State Department of Economic Development relating to the listing and first consideration requirements of the Allocation Act.

APPENDIX 9A
GUIDELINES RELATING TO THE LISTING AND
FIRST CONSIDERATION REQUIREMENTS
OF THE ALLOCATION ACT

GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES PURSUANT TO THE PRIVATE ACTIVITY BOND ALLOCATION ACT OF 1993

Section 6 of the Private Activity Bond Allocation Act of 1992 ("Section 6") imposes employment listing requirements on all issuers of qualified small issue bonds for industrial or manufacturing projects. In addition, issuers of qualified small issue bonds must require that persons eligible for service under the Federal Job Training Partnership Act be considered first for any new jobs created in connection with the issuance of qualified small issue bonds for industrial or commercial projects. All issuers of qualified small issue bonds must monitor compliance with the Section 6 requirements as prescribed by the Commissioner of Economic Development. The attached Guidelines for Access to Employment Opportunities set forth the procedures to be followed by issuers of qualified small issue bonds for purposes of compliance with Section 6.I.

I. Definitions:

A. "Industrial or Manufacturing Project" means a manufacturing facility, as such term is defined in Section 144(a)(12)(C) of the Internal Revenue Code of 1986, as amended.

B. "Issuer" means any entity authorized to issue Qualified Small Issue Bonds.

C. "New Employment Opportunities" mean permanent positions created in connection with Industrial or Manufacturing Projects financed through the issuance of Qualified Small Issue Bonds.

D. "Qualified Small Issue Bonds" or "Bonds" mean those bonds described in Section 144(a) of the Internal Revenue Code of 1986, as amended.

E. "Project Beneficiary" means the nonexempt person in whose trade or business the proceeds of Qualified Small Issue Bonds are used.

II. Job Listing Procedures

A. Prior to the expenditure of Qualified Small Issue Bond proceeds for Industrial or Manufacturing Projects, all Issuers shall require that the Project Beneficiary complete an employment plan (hereinafter referred to as "Employment Plan") describing the following information, in the format set forth in Appendix A, attached hereto:

1. current and planned occupations in the company;
2. the current number of jobs per occupation;
3. a projection of the number of New Employment Opportunities during the first, second and third operational years of the Industrial or Manufacturing Project; and

4. information on estimated hiring dates for the number and types of positions to be filled and any special recruitment or training efforts that may be required.

B. All Issuers shall submit copies of each such Employment Plan to:

1. the local service delivery area office created pursuant to the Job Training Partnership Act;

2. the local New York State Jobs Service Division; and

3. the Regional Office of the New York State Department of Economic Development in the locality in which the Industrial or Manufacturing Project is located.

C. Furthermore, prior to the expenditure of Bond proceeds for Industrial or Manufacturing Projects, all Issuers shall arrange a meeting between the representative of the local service delivery area, the job service superintendent and the Project Beneficiary for the purpose of supplying information about projected New Employment Opportunities. Such Issuers shall notify the Regional Office of the New York State Department of Economic Development, in advance, as to the time and location of each such meeting.

III. Hiring Requirements

In connection with Qualified Small Issue Bonds issued for an Industrial or Manufacturing Project, Issuers shall require Project Beneficiaries to agree, subject to the requirements of any existing collective bargaining agreement, to first consider for New Employment Opportunities, persons eligible for service under the Job Training Partnership Act.

IV. Record keeping and Reporting

A. All Issuers shall maintain an Employment Plan for each Industrial or Manufacturing Project on file as part of the record of the Qualified Small Issue Bond financing. The Commissioner of Economic Development may at any time require the production of such records.

B. On or before January 15th of each year, all Issuers affected by the foregoing requirements shall report to the Department of Economic Development regarding the status of the Employment Plans, including the number of New Employment Opportunities created, the number listed, and the number filed, in the form attached hereto as Appendix B. All Issuers shall require Project Beneficiaries to provide such data on a timely basis for inclusion in the Issuer's January 15th report. All Issuers' reports shall be filed with: New York State Department of Economic Development, Regional Technical Services, One Commerce Plaza, Albany, New York 12245.

V. Miscellaneous

A. All Issuers shall require each Project Beneficiary, in consideration of the issuance of Bonds for Industrial or Manufacturing Projects, to agree to perform the requirements of Section 6 of the Private Activity Bond Allocation Act of 1999 and these Guidelines. Recommend contractual language is attached hereto as Appendix C.

B. Nothing in these Guidelines shall be construed to require a Project Beneficiary to violate any existing collective bargaining agreement with respect to the hiring of new employees.

C. Failure to comply with the requirements of these Guidelines shall not affect the allocation of Statewide bond volume ceiling to any Issuer, or the validity or tax exempt status of Qualified Small Issue Bonds.

VI. Applicability

The foregoing Guidelines for Access to Employment Opportunities shall apply to Qualified Small Issue Bonds issued for Industrial or Manufacturing Projects on and after June 1, 1993, provided, however, that the Guidelines shall also apply to such Bonds issued on and after January 1, 1993, to the extent possible.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
PROCUREMENT POLICY**

A. Procurement Policy

1. Procedure for determining whether Procurements are subject to Competitive Bidding – The procedure for determining whether a procurement of goods and services is subject to competitive bidding shall be as follows:
 - a. The CEO or an authorized designee shall make the initial determination as to whether competitive bidding is required. This determination will be based on Section 103 of the GML which requires competitive bidding for expenditures of (1) more than \$35,000 for the performance of any public works contract (services, labor or construction), and (2) more than \$20,000 for any purchase contract (acquisition of commodities, materials, supplies or equipment).
 - b. The CEO or such authorized designee shall review the purchase request against prior years' expenditures and a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the above competitive bidding procedures shall be followed for said expenditure.
 - c. The CEO or such authorized designee shall present any legal issues regarding the applicability of the competitive bidding requirements stated herein to the Corporation's Counsel.

2. Methods of Competition to be used for Non-Bid Procurements and Procurements Exempt by Statute – Alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals or written quotations, verbal quotations or any other method of procurement which furthers the purposes of this Section except for items excepted herein (see 7 below) or procurements made pursuant to:
 - a. GML, Section 103 (3) (through county contracts), or
 - b. GML, Section 104 (through state contracts), or
 - c. State Finance Law, Section 175-b (From agencies for the blind or severely handicapped), or
 - d. Correction Law, Section 186 (Articles manufactured in correctional institutions).

3. Procedures for the Purchase of Commodities, Equipment or goods under \$20,000.
 - a. Up to \$2000 The discretion of the CEO or authorized designee.
 - b. \$2001 - \$10,000 Documented verbal quotations from at least three vendors.
 - c. \$10,001 - \$20,000 Written/fax quotations from at least three vendors.

4. Procedures for the Purchase of Public Works or Services under \$35,000.
 - a. Up to \$3,000 The discretion of the CEO or authorized designee.
 - b. \$3,001 - \$15,000 Documented verbal quotations from at least three vendors.
 - c. \$15,001 - \$35,000 Written/fax quotations from at least three vendors.
5. Basis for the Awards of Contracts – Contracts will be awarded to the lowest responsible vendor who meets the specifications.
6. Circumstances justifying an Award to other than the Lowest Cost quoted.
 - a. Delivery requirements
 - b. Quality requirements
 - c. Past vendor performance
 - d. The unavailability of three or more vendors who are able to quote on a procurement.
 - e. 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. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the CEO or such authorized designee, and filed with the purchase order or contract therefore.
 - b. For those items not subject to competitive bidding such as professional services, emergencies, purchased under city contracts or procurements from sole sources, documentations should include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable:
 1. A description of the facts giving rise to the emergency and that they meet the statutory criteria; or
 2. A description of the professional services; or
 3. Written verification of city contracts; or
 4. Opinions of Counsel, if any; or
 5. A description of sole source items and how such determinations were made.
 - c. Whenever an award is made to other than the lowest quote the reasons for doing so shall be set forth in writing and maintained in the procurement file.
 - d. Whenever the specified number of quotations cannot or will not be secured, the reasons for this shall be indicated in writing and maintained in the procurement file.

8. Exceptions to Bidding

- a. Emergency Situation – An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval by the CEO such an emergency shall not be subject to competitive bidding or the procedures stated above.
- b. Resolution Waiving Bidding Requirements – The Agency may adopt a resolution waiving the competitive bidding requirements whenever it is determined to be impracticable.
- c. Sole Source – Defined as a situation when there is only one possible source item which to procure goods and/or services and it is shown that the item needed has unique benefits, the cost is reasonable for the product offered and there is no competition available. In this situation, a request for a resolution waiving bidding requirements, as described above, is required.
- d. True Lease – Prices will be obtained through quotations whenever possible. The award shall be made on the basis of goods and/or services to be provided, ability to meet the specifications desired and price.
- e. Insurance – All insurance policies shall be procured in accordance with the following procedures:
 1. Premiums of \$3,000 or less at the discretion of the CEO
 2. Premium more than \$3,000 but less than \$10,000 – documented telephone quotations from at least three agents (if available).
 3. Premium over \$10,000 – written quotations/fax or proposals from at least three agents (if available).
- f. Professional Services – Professional services are not subject to this Procurement Policy.
- g. Minority and Women Business Enterprises – The Corporation shall comply with all applicable legal requirements relating to the hiring of such businesses.
- h. Input from members of the Corporation – Comments concerning the procurement policy may be solicited from the members of the Corporation from time to time.
- i. Annual Review – The Corporation shall annually review and approve its policies and procedures.
- j. Unintentional Failure to Comply – The unintentional failure to comply with the provisions of Section 104-b of the GML shall not be grounds to void action taken or give rise to a cause of action against the Corporation or any officer thereof.

Columbia Economic Development Corporation Real Property Acquisition Policy

A. Acquisition of Real Property

Real property may be acquired by the Corporation for use, development, resale, leasing or other uses designated by the Corporation. The Corporation may lease Real Property for use, subleasing or other uses designated by the Corporation

The purpose of each acquisition of Real Property by the Corporation shall be to further one or more purposes of the Corporation as authorized under the Corporation's Certificate of Incorporation or for a purpose otherwise permitted under applicable state law.

Prior to each acquisition of Real Property, the Corporation will conduct such due diligence as it deems appropriate in accordance with the particular circumstances of the proposed acquisition. Such due diligence may include, but is not limited to, Real Property appraisals and review and investigation of environmental, structural, title, pricing and other applicable matters.

B. Approval of Real Property Acquisitions

All acquisitions of Real Property shall be conducted in accordance with this policy and applicable law. Proposed acquisitions of Real Property shall be presented to the Board of Directors for approval or other appropriate action.

C. Exemption for Certain IDA Transactions

This Policy shall not be applicable to any agreements or arrangements involving the provision by the Columbia Economic Development Corporation of "financial assistance" as such term is defined in Section 854(14) of the New York General Municipal Law.

D. Amendment of Policy

This Policy may be amended or modified at any time by the Board of Directors.

Reviewed and adopted January 26, 2021

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
PROPERTY DISPOSITION POLICY**

SECTION 1 DEFINITIONS

- (A) “Contracting officer” shall mean the officer or employee of the Columbia Economic Development Corporation (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the disposition of property.
- (B) “Dispose” or “disposal” shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.
- (C) “Property” shall mean personal property with a fair market value in excess of five thousand dollars (\$5,000.00) real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2 DUTIES

- (A) The Corporation shall:
 - (i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;
 - (ii) periodically inventory such property to determine which property shall be disposed of;
 - (iii) produce a written report of such property in accordance with subsection B herewith; and
 - (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 2 below.
- (B) The Corporation shall:
 - (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall include a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Agency during such period; and
 - (ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly).

SECTION 3 TRANSFER OR DISPOSITION OF PROPERTY

- (A) Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.
- (B) Custody and Control. The Commissioner of General Services when so authorized under this section shall perform by the Corporation or custody and control of Corporation's property, pending its disposition, and the disposal of such property.
- (C) Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or Contracting Officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action, as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.
- (D) Sales by the Commissioner of General Services (the "Commissioner"). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.
- (E) Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.
- (F) Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.
 - (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii).

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

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

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

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

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

(1) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of by bid, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(2) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);

(3) 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;

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

(5) such action is otherwise authorized by law.

(G) Transfer of Property for Less than Fair Market Value.

(i) The Corporation may dispose of its property for less than fair market value under the following circumstances:

- (1) the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity;
 - (2) the purpose of the transfer is within the purpose, mission or governing statute of the Corporation; or
 - (3) in the event the Corporation seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with the Corporation's mission, purpose or governing statutes, the Corporation shall provide written notification thereof to the governor, the speaker of the assembly, and the temporary president of the senate, and such proposed transfer shall be subject to denial by the governor, the senate, or the assembly.
- (ii) In the event that the Corporation intends to carry out a disposition of its property at a price that is less than the property's fair market value, the following steps must be taken prior to the disposition:
- (1) the Corporation's members must be provided with the following:
 - (a) a full description of the asset;
 - (b) an appraisal of the fair market value of the asset and any other information establishing the fair market value sought by the members;
 - (c) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
 - (d) a statement of the value to be received compared to the fair market value;
 - (e) the names of any private parties participating in the transfer, and if different than the statement required by subparagraph (d) of this paragraph, a statement of the value to the private party; and
 - (f) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.
 - (2) Before approving the disposal of any property for less than fair market value, the members shall consider the information described in the immediately preceding paragraph (1) above and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

(H) Explanatory Statement.

- (i) If the Corporation disposes of its property through a method other than competitive bidding, and any of the statements that follow in subsection (ii) of this Section H apply to the disposition, the Corporation must prepare and deliver and explanatory statement that complies with the notice requirements set forth in Section 2897 of the New York State Public Authorities Law.
- (ii)
 - (1) the disposal involves any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);
 - (2) the disposal involves any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
 - (3) the disposal involves any real property disposed of by lease if the estimated annual rent over the term of the lease is in excess of \$15,000; or
 - (4) the disposal involves any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.
- (iii) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal and a copy thereof shall be preserved in the files of the Corporation making such disposal.

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

Columbia Economic Development Corporation Whistleblower Policy

General

The Columbia Economic Development Corporation Code of Ethics (hereinafter referred to as the Code) requires board members, other volunteers, and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees and representatives of the Columbia Economic Development Corporation must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

The objectives of the Columbia Economic Development Corporation's Whistleblower Policy are to establish policies and procedures for:

- The submission of concerns regarding questionable accounting or auditing matters by employees, board members, officers, and other stakeholders of the Columbia Economic Development Corporation, on a confidential and anonymous basis.
- The receipt, retention, and treatment of complaints received by the Columbia Economic Development Corporation regarding accounting, internal controls, or auditing matters.
- The protection of board members, volunteers and employees reporting concerns from retaliatory actions.

Reporting Responsibility

Each board member, volunteer, and employee of the Columbia Economic Development Corporation has an obligation to report in accordance with this Whistleblower Policy (a) fraud or suspected fraud, (b) questionable or improper accounting or auditing matters, and (c) violations and suspected violations of Columbia Economic Development Corporation's code (hereinafter collectively referred to as Concerns).

Authority of Audit Committee

All reported concerns will be forwarded to the Audit Committee in accordance with the procedures set forth herein. The Audit Committee shall be responsible for investigating and making appropriate recommendations to the Board; with respect to all reported concerns.

No Retaliation

This Whistleblower Policy is intended to encourage and enable board members, volunteers and employees to raise concerns within the Columbia Economic Development Corporation for investigation and appropriate action. With this goal in mind, no board member, volunteer, or employee who, in good faith reports concern shall be subject to retaliation or, in case of an employee, adverse employment consequences. Moreover, a volunteer or employee who retaliates against someone who has reported a concern in good faith is subject to discipline up to and including dismissal from the volunteer position or termination of employment.

Reporting Concerns Employees

Employees should first discuss their concern with their immediate supervisor. If, after speaking with his or her supervisor, the individual continues to have reasonable grounds to believe the concern is valid, the individual should report the concern to the Ethics Officer. In addition, if the individual is uncomfortable speaking with his or her supervisor, or the supervisor is a subject of the concern, the individual should report his or her concern directly to the Ethics Officer.

If the concern was reported verbally to the Ethics Officer, the reporting individual, with assistance the Ethics Officer, shall reduce the concern to writing. The Ethics Officer is required to promptly report the

concern to the Chair of the Audit Committee, who has specific and exclusive responsibility to investigate all concerns. If the Ethics Officer, for any reason, does not promptly forward the concern to the Audit Committee, the reporting individual should directly report the concern to the Chair of the Audit Committee. Concerns may be also be submitted anonymously. Such anonymous concerns should be in writing and sent directly to the Chair of the Audit Committee.

Board Members and Other Volunteers

Board members and other volunteers should submit concerns in writing directly to the Chair of the Audit Committee. Contact information for the Chair of the Audit Committee may be obtained from the Administrative Supervisor.

Handling of Reported Violations

The Audit Committee shall address all reported concerns. The Chair of the Audit Committee shall immediately notify the Audit Committee, Board members, and CEO of any such report. The Chair of the Audit Committee will notify the sender and acknowledge receipt of the concern within five business days, if possible. It will not be possible to acknowledge receipt of anonymously submitted concerns.

All reports will be promptly investigated by the Audit Committee and appropriate corrective action will be recommended to the Board members, if warranted by the investigation. In addition, action taken must include a conclusion and/or follow-up with the complainant for complete closure of the concern.

The Audit Committee has the authority to retain outside legal counsel, accountants, private investigators, or any other resource deemed necessary to conduct a full and complete investigation of the allegations.

Acting in Good Faith

Anyone reporting a concern must act in good faith and have reasonable grounds for believing the information disclosed indicates an improper accounting or auditing practice, or a violation of the code. The act of making allegations that prove to be unsubstantiated, and that prove to have been made maliciously, recklessly, or with the foreknowledge that the allegations are false, will be viewed as a serious disciplinary offense and may result in discipline, up to and including dismissal from volunteer position or termination of employment. Such conduct may also give rise to other actions, including civil lawsuits.

Confidentiality

Reports of concerns, and investigations pertaining thereto, shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Disclosure of reports of concerns to individuals not involved in the investigation will be viewed as a serious disciplinary offense and may result in discipline, up to and including termination of employment. Such conduct may also give rise to other actions, including civil lawsuits.

