



MEETING OF THE TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION

January 14, 2020

Agenda

1. Call the meeting of the Town of Islip Economic Development Corporation to order.
2. To consider the adoption of a Resolution on Behalf of the Town of Islip Economic Development Corporation to approve the **Minutes** from the Meeting of the Members of the Town of Economic Development Corporation on **December 17, 2019**.
3. To consider the adoption of a Resolution approving the **2020 EDC Meeting Schedule** of the Town of Islip Economic Development Corporation.
4. To consider the adoption of a Resolution to **Appointing Officers** of the Town of Islip Economic Development Corporation.
5. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt an **Audit Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint *John Cochrane, Mary Kate Mullen, and Anne Danziger* to that committee.
6. To consider the adoption of a Resolution on Behalf of the Town of Islip Economic Development Corporation to adopt a **Finance Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint *Trish Bergin Weichbrodt, James O'Connor and Ron Meyer* to that committee.
7. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a **Governance Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint *John Cochrane, Mary Kate Mullen and Brad Hemingway* to that committee.
8. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a **Code of Ethics Policy** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint the Board of Ethics of the Economic Development Corporation as its Ethics Officer.
9. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt an **Investment Policy** in compliance with the Public Authority Accountability Act ("PAAA") which 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 Corporation.

10. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a **Procurement Policy** in compliance with the Public Authority Accountability Act ("PAAA") which will apply to the procurement for goods and services not subject to the competitive bidding requirements set forth in General Municipal Law Section 103 and which goods and services are paid for and used by the Corporation.
11. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a **Conflict of Interest Policy** in compliance with the Public Accountability Act ("PAAA") and amending the by-laws of the Corporation.
12. To consider a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a **Whistleblower Policy** in compliance with the Public Authority Accountability Act ("PAAA").
13. To consider a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a **Property Disposition Policy** in compliance with the Public Authority Accountability Act ("PAAA").
14. To consider a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt the **Travel Authorization and Mileage Reimbursement** guidelines as stated in the Town of Islip Administrative Procedures Manual, Section 303, as recommended by the New York State Authorities Budget Office.
15. To consider the adoption of a Resolution to Authorize the Town of Islip Economic Development to execute a one-year extension contract with **Albrecht, Viggiano, Zureck & Co.** to perform audit services for the year ended December 31, 2020.
16. To consider any other business that may come before the Corporation.



MEETING OF THE TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION

December 17, 2019

Meeting Minutes

The Meeting of the Town of Islip Economic Development Corporation was called to order on a motion by Councilman James P. O'Connor and seconded by Councilwoman Trish Bergin Weichbrodt.

Chairwoman Angie Carpenter, Councilwoman Trish Bergin Weichbrodt, Councilman John C. Cochrane Jr., Councilwoman Mary Kate Mullen and Councilman James P. O'Connor. All members were present and the Chairwoman acknowledged a quorum.

Motions were presented to approve and adopt the following resolutions on the December 17, 2019, EDC Agenda. The resolutions were as follows:

1. To consider the adoption of a Resolution on Behalf of the Town of Islip Economic Development Corporation to approve the **Minutes** from the Meeting of the Members of the Town of Economic Development Corporation on October 22, 2019. On a motion by Councilman James P.O'Connor and seconded by Councilwoman Trish Bergin Weichbrodt, motion was approved 5-0.
2. To consider the adoption of a Resolution on between of the Town of Islip Economic Development Corporation and **Community Ambulance Company, Inc.** to approve proposed amendments and modifications to the Series 2013 Bonds and the Bond Purchase and Loan Agreement. On a motion by Councilman James P. O'Connor and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved 4-0. Councilman John C. Cochrane Jr. recused himself from the vote.
3. The meeting of the Economic Development Corporation was adjourned on a motion by Councilman James P. O'Connor and seconded by Councilwoman Mary Kate Mullen.

**TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION
AGENDA ITEMS FOR JANUARY 14, 2020**

AGENDA ITEM #3

**TYPE OF RESOLUTION: TO APPROVE THE 2020 EDC
MEETING SCHEDULE**

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A



TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY &
ECONOMIC DEVELOPMENT CORPORATION
2020 Meeting Schedule

*All meetings are held at 2pm in the Town Board Room, located on the 2nd floor of
655 Main Street, Islip, unless otherwise noted*

MEETING DATES

JANUARY 3, 2020 (10:30 A.M. ORGANIZATIONAL MEETING)

JANUARY 14, 2020

FEBRUARY 11, 2020 (BLACK HISTORY MONTH)

MARCH 10, 2020 (WOMAN'S HISTORY MONTH)

APRIL 21, 2020 (5:30 P.M.) (STUDENT ACHIEVEMENT AWARDS)

MAY 12, 2020

JUNE 16, 2020

JULY 21, 2020

AUGUST 11, 2020

SEPTEMBER 15, 2020 5:30 P.M. (HISPANIC HERITAGE MONTH)

OCTOBER 20, 2020 (ITALIAN HERITAGE MONTH)

NOVEMBER 5, 2020 (10:30 A.M. BUDGET HEARING)

NOVEMBER 17, 2020 (5:30 P.M.)

DECEMBER 15, 2020

Date: January 14, 2020

At a meeting of the **Town of Islip Economic Development Corporation** (the "EDC"), held at Islip Town Hall, 655 Main Street, Islip, New York on the 14th day of January, 2020, the following members of the EDC were:

Present:

Absent:

Recused:

Also Present:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the Town of Islip Economic Development Corporation's meeting schedule.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP ECONOMIC
DEVELOPMENT CORPORATION REGARDING THE
APPROVAL OF THE **MEETING SCHEDULE** FOR 2020.

WHEREAS, pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (collectively, the “**Act**”), the Town of Islip Economic Development Corporation (the “**Issuer**”) was created with the authority and power to issue its revenue bonds for the purpose of, among other things, acquiring certain facilities as authorized by the Act; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, each as amended (the “**PAAA**”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA and the EDC’s By-Laws require that the EDC adopt a calendar of scheduled meetings each year; and

WHEREAS, in order to fully comply with the provisions of the PAAA and the EDC’s By-Laws, the EDC intends to approve the meeting schedule for 2020; and

WHEREAS, to carry out the aforesaid purposes, the EDC has the power under the Act, the PAAA and its By-Laws to do all things necessary to fulfill its obligations imposed by the Act, the PAAA and its By-Laws.

NOW, THEREFORE, BE IT RESOLVED by the EDC (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The EDC hereby finds and determines:

(a) By virtue of the Act, the EDC has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) Approving the 2020 meeting schedule of the EDC will allow the EDC to continue to operate in compliance with the Act, the provisions of the PAAA, and the EDC’s By-Laws, and cause the EDC to operate more efficiently, openly and with greater accountability to the residents of the Town of Islip.

Section 2. In consequence of the foregoing, the EDC hereby determines to approve its calendar of scheduled meetings for 2020.

Section 3. The EDC hereby undertakes to comply with all other provisions of the PAAA applicable to the EDC as diligently as possible.

Section 4. The EDC is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the EDC with respect to such activities are hereby approved, ratified and confirmed.

Section 5. This resolution shall take effect immediately.

STATE OF NEW YORK)
 : SS.
COUNTY OF SUFFOLK)

I, the undersigned Secretary of the Town of Islip Economic Development Corporation,
DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Economic Development Corporation (the "EDC"), including the resolutions contained therein, held on the 14th day of January 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the EDC and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, as amended, that all members of said EDC had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 14th day of January 2020.

By: _____
Assistant Secretary

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION

AGENDA ITEMS FOR JANUARY 14, 2020

AGENDA ITEM #4

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION **APPOINTING OFFICERS** TO THE
ECONOMIC DEVELOPMENT CORPORATION

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

Date: January 14, 2020

At a meeting of the Town of Economic Development Corporation (the "EDC"), held at Islip Town Hall, 655 Main Street, Islip, New York on the 14th day of January, 2020, the following members of the EDC were:

Present:

Absent:

Recused:

Also Present:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the appointment of officers of the Town of Islip Economic Development Corporation.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP ECONOMIC
DEVELOPMENT CORPORATION REGARDING THE
APPOINTMENT OF OFFICERS

WHEREAS, pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (collectively, the “**Act**”), the Town of Islip Economic Development Corporation (the “**EDC**”) was created with the authority and power to issue its revenue bonds for the purpose of, among other things, acquiring certain facilities as authorized by the Act; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, each as amended (the “**PAAA**”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA and the EDC’s By-Laws require that the EDC appoint officers of the EDC; and

WHEREAS, in order to fully comply with the provisions of the PAAA and the EDC’s By-Laws, the EDC intends to appoint certain members as officers of the EDC whose responsibilities are to provide oversight and management of all persons employed in chief executive and senior management positions of the EDC; and

WHEREAS, to carry out the aforesaid purposes, the EDC has the power under the Act, the PAAA and its By-Laws to do all things necessary to fulfill its obligations imposed by the Act, the PAAA and its By-Laws.

NOW, THEREFORE, BE IT RESOLVED by the EDC (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The EDC hereby finds and determines:

(a) By virtue of the Act, the EDC has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) Appointing the officers of the EDC will allow the EDC to continue to operate in compliance with the Act, the provisions of the PAAA, and the EDC’s By-Laws, and cause the EDC to operate more efficiently, openly and with greater accountability to the residents of the Town of Islip.

Section 2. In consequence of the foregoing, the EDC hereby determines to designate and appoint *John C. Cochrane, Secretary of the EDC, Trish Bergin Weichbrodt, Treasurer of the EDC, William G. Mannix, Assistant Secretary, John Walser, Assistant Secretary of the EDC and John Walser, Compliance Officer of the EDC.*

Section 3. In consequence of the foregoing, the EDC hereby determines to designate and appoint *William G. Mannix as Executive Director* of the EDC.

Section 4. The EDC hereby undertakes to comply with all other provisions of the PAAA applicable to the EDC as diligently as possible.

Section 5. The EDC is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the EDC with respect to such activities are hereby approved, ratified and confirmed.

Section 6. This resolution shall take effect immediately.

STATE OF NEW YORK)
 : SS.
COUNTY OF SUFFOLK)

I, the undersigned Secretary of the Town of Islip Economic Development Corporation,
DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of
Islip Economic Development Corporation (the “EDC”), including the resolutions contained
therein, held on the 14th day of January, 2020, with the original thereof on file in my office, and
that the same is a true and correct copy of the proceedings of the EDC and of such resolutions set
forth therein and of the whole of said original insofar as the same related to the subject matters
therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly
given to the public and the news media in accordance with the New York Open Meetings Law,
constituting Chapter 511 of the Laws of 1976 of the State of New York, as amended, that all
members of said EDC had due notice of said meeting and that said meeting was in all respects
duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 14th day of January,
2020.

By: _____
Assistant Secretary

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION

AGENDA ITEMS FOR JANUARY 14, 2020

AGENDA ITEM #5

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION APPOINTING AN **AUDIT**
COMMITTEE TO THE ECONOMIC DEVELOPMENT
CORPORATION

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 14, 2020

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish an **Audit Committee**, and

Whereas, the Town of Islip Economic Development Corporation has been identified as an “Authority” subject to the Act, and

Now therefore on a motion by _____, seconded by _____, be it approved

Resolved, that the Corporation has created an **Audit Committee of the Town of Islip Economic Development Corporation** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

Chairperson, Mary Kate Mullen

Member, John Cochrane

Member, Anne Danziger

Upon a vote being taken, the result was:

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION

AGENDA ITEMS FOR JANUARY 14, 2020

AGENDA ITEM #6

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION APPOINTING A **FINANCE**
COMMITTEE ON BEHALF OF THE ECONOMIC
DEVELOPMENT AGENCY

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 14, 2020

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish a **Finance Committee**, and

Whereas, the Town of Islip Economic Development Corporation has been identified as an “Authority” subject to the Act, and

Now therefore on a motion by _____, seconded by _____, be it approved

Resolved, that the Corporation has created a **Finance Committee of the Town of Islip Economic Development Corporation** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

Chairperson, Trish Bergin Wiechbrodt

Member, James P. O'Connor

Member, Ron Meyer

Upon a vote being taken, the result was:

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION
AGENDA ITEMS FOR JANUARY 14, 2020

AGENDA ITEM #7

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION APPOINTING A **GOVERNANCE
COMMITTEE** TO THE ECONOMIC DEVELOPMENT
CORPORATION

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 14, 2020

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish a **Governance Committee**, and

Whereas, the Town of Islip Economic Development Corporation has been identified as an “Authority” subject to the Act, and

Now therefore on a motion by _____, seconded by _____, be it approved

Resolved, that the Corporation has created a **Governance Committee of the Town of Islip Economic Development Corporation** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

Chairperson, John Cochrane

Member, Mary Kate Mullen

Member, Brad Hemingway

Upon a vote being taken, the result was:

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION

AGENDA ITEMS FOR JANUARY 14, 2020

AGENDA ITEM #8

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION TO APPROVE A **CODE OF ETHICS
POLICY** TO THE ECONOMIC DEVELOPMENT
CORPORATION

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 14, 2020

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt a **Code of Ethics**, and

Whereas, the Town of Islip Economic Development Corporation has been identified as an “Authority” subject to the Act, and

Whereas, the Act requires that the Corporation appoint an “Ethics Officer” to counsel board members, directors and employees about ethical behavior, receive and investigate complaints about ethical behavior, and perform additional duties involving the implementation of the **Code of Ethics**.

Now, therefore on a motion by _____, seconded by _____, be it approved

Resolved, that the Corporation adopts the **Code of Ethics of the Town of Islip Economic Development Corporation**, as attached to this resolution, in compliance with Section 18 of the Act, and be it further

Resolved, that the Corporation appoints the **Board of Ethics** of the Town of Islip as its Ethics Officer, to fulfill the legal requirements of the Act.

Upon a vote being taken, the result was:

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION

AGENDA ITEMS FOR JANUARY 14, 2020

AGENDA ITEM #9

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION TO APPROVE AN **INVESTMENT**
POLICY TO THE ECONOMIC DEVELOPMENT
CORPORATION

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 14, 2020

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt an **Investment Policy**, and

Whereas, the Town of Islip Economic Development Corporation has been identified as an “Authority” subject to the Act.

Now, therefore on a motion by

Seconded by _____, be it

Resolved, that the Corporation adopts a policy entitled **Investment Policy of the Town of Islip Economic Development Corporation**, as attached to this resolution, in compliance with Section 18 of the Act.

Upon a vote being taken, the result was:

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION

AGENDA ITEMS FOR JANUARY 14, 2020

AGENDA ITEM #10

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION TO APPROVE A **PROCUREMENT
POLICY** TO THE ECONOMIC DEVELOPMENT
CORPORATION

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 14, 2020

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt a **Procurement Policy**, and

Whereas, the Town of Islip Economic Development Corporation has been identified as an “Authority” subject to the Act, and

Now therefore on a motion by _____, seconded by _____, be it

Resolved, that the Corporation adopts a policy entitled **Procurement Policy of the Town of Islip Economic Development Corporation**, as attached to this resolution, in compliance with Section 18 of the Act.

Upon a vote being taken, the result was:

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION

AGENDA ITEMS FOR JANUARY 14, 2020

AGENDA ITEM #11

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION TO APPROVE A **CONFLICT OF
INTEREST POLICY & TO AMEND THE BY-LAWS**

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

Date: January 14, 2020

At a meeting of the Town of Islip Economic Development Corporation (the “**Issuer**”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 14th day of January, 2020, the following members of the Issuer were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the adoption of a Conflict of Interest Policy and the amendment to the by-laws of the Town of Islip Economic Development Corporation in furtherance of the provisions of the PAAA and the Act, each as amended.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP ECONOMIC
DEVELOPMENT CORPORATION AUTHORIZING AND
ADOPTING A CONFLICT OF INTEREST POLICY AND
AMENDMENT OF BY-LAWS NECESSARY TO
IMPLEMENT THE PROVISIONS OF THE PAAA AND
THE ACT, AS AMENDED AND APPROVING THE
FORM, SUBSTANCE AND EXECUTION OF RELATED
DOCUMENTS

WHEREAS, pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (collectively, the “**Act**”), the Town of Islip Economic Development Corporation (the “**Issuer**”) was created with the authority and power to issue its revenue bonds for the purpose of, among other things, acquiring certain facilities as authorized by the Act; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, each as amended (collectively, the “**PAAA**”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the purpose of a conflict of interest policy is to protect the Issuer’s interest when it is contemplating entering into a transaction or arrangement that could benefit the private interest of a board member or employee of the Issuer or could result in a possible excess benefit transaction; and

WHEREAS, in order for the Issuer to be more transparent and accountable to the public, the Issuer desires to develop a written conflict of interest policy to formally establish the procedures for dealing with conflict of interest situations and assure that the Issuer’s interest prevails over personal interests of the Issuer’s board members and employees; and

WHEREAS, a Conflict of Interest Policy would permit the Issuer to continue to provide financial assistance to various business entities to acquire, locate, construct, renovate, equip and/or expand in the Town of Islip, New York (the “**Town**”), which would generate additional revenues, housing and employment within the Town; and

WHEREAS, to carry out the Issuer’s purposes under the PAAA, as amended and the Act, the Issuer has the power under the Act to adopt the Conflict of Interest Policy; and

WHEREAS, in connection with the adoption of a stand-alone Conflict of Interest Policy, the Issuer desires to amend its by-laws to permit the deletion of Article IX (Conflicts of Interest) in its entirety; and

NOW, THEREFORE, BE IT RESOLVED by the Issuer (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) Authorizing and adopting the Conflict of Interest Policy will allow the Issuer to formally establish the procedures for dealing with conflict of interest situations and assure that the Issuer's interest prevails over personal interests of the Issuer's board members and employees; and

(c) Authorizing and adopting the Conflict of Interest Policy will allow the Issuer to continue to provide financial assistance to various business entities to acquire, locate, construct, renovate, equip and/or expand in the Town, which would generate additional revenues, housing and employment within the Town; and

(d) It is desirable and in the public interest for the Issuer to adopt the Conflict of Interest Policy.

(e) The adoption of a stand-alone Conflict of Interest Policy and the amendment by the Issuer of its by-laws will permit the Issuer to maintain stand-alone Conflict of Interest Policy.

Section 2. In consequence of the foregoing, the Issuer hereby determines to (i) adopt the Conflict of Interest Policy, a copy of which is attached hereto as Exhibit A and made a part hereof and (ii) amend its by-laws to reflect the deletion of Article IX in its entirety, a copy of such by-laws, as amended, is attached hereto as Exhibit B and made a part hereof.

Section 3. The Issuer is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Issuer are hereby approved, ratified and confirmed.

Section 4. This resolution shall take effect immediately.

STATE OF NEW YORK)
 : SS.
COUNTY OF SUFFOLK)

I, the undersigned Assistant Secretary of the Town of Islip Economic Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Economic Development Corporation (the “**Issuer**”), including the resolutions contained therein, held on the 14th day of January, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, as amended, that all members of said Issuer had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 14th day of January, 2020.

By: _____
Assistant Secretary

Exhibit A

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
CONFLICT OF INTEREST POLICY

Conflicts of Interest: A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Town of Islip Economic Development Corporation (“**Issuer**”). Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the Issuer. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy.

Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the Issuer participates.
- The ability to use his or her position, confidential information or the assets of the Issuer, to his or her personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence him/her, or could reasonably be expected to influence him/her, in the performance of his/her official duties or was intended as a reward for any action on his/her part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise his or her official duties.

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

PROCEDURES

Duty to Disclose: All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Governance Committee. Such written disclosure shall be made part of the official record of the proceedings of the Issuer.

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

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

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

Reporting of Violations: Board members and employees should promptly report any violations of this policy to Executive Officer or counsel to the Issuer.

Adopted January 14, 2020

Exhibit B

By-Laws, as amended

**BY-LAWS
OF
TOWN OF ISLIP ECONOMIC DEVELOPMENT CORPORATION**

I. THE CORPORATION

- A. Name. The name of the Corporation shall be as provided in its Certificate of Incorporation and is currently the Town of Islip Economic Development Corporation.
- B. Seal. The Corporation's seal shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization
- C. Office. The office of the Corporation shall be located in Islip, New York, or such other address as the Corporation may designate, from time to time, by resolution.

II. MEMBER

The Town of Islip, New York (the "Town") acting through the Town Board and the Town Supervisor shall be the sole Member of the Corporation.

III. BOARD

A. Power of the Board and Qualification of Directors. The Corporation shall be overseen and governed by its Board who shall exercise oversight and control over the officers and staff of the Corporation. Each Director shall be at least eighteen years of age. The Board shall have all powers conferred on Boards of public benefit corporations and local public authorities pursuant to New York State law, including, without limitation, the New York Not-for-Profit Corporation Law ("N-PCL"), the Public Authorities Accountability Act of 2005, as amended (the "PAAA"), and any other New York State Law that is applicable to the Corporation.

B. Number of Directors and Term of Office.

(a) The Board of Directors shall consist of not less than three (3) nor more than seven (7) Directors. Directors shall be elected by the Member. Each Director shall serve as a Director and continue to hold office until his or her successor is appointed and has been elected and qualified. As used in this Article III, "entire Board" means the total number of Directors entitled to vote which the Corporation would have if there were no vacancies.

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

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

(d) Independence. For the purposes of these By-Laws, an Independent Director is one who:

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

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

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

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

(e) Each Director shall have one vote.

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

D. Resignations and Removal of Directors.

(a) Any Director of the Corporation may resign at any time by giving written notice to the Chair or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery.

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

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

qualified. Directors elected to fill vacancies shall serve for the remaining term of the Director for whom they are replacing, and until their successors are elected and have qualified.

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

G. Place of Meeting. The Board may hold its meetings at its principal place of business, or at such place or places within the State of New York as the Board may from time to time by resolution determine.

H. Annual Meetings. Except in case of the Annual Meeting in calendar year 2010, the annual meeting of the Corporation shall be held in January in each calendar year at the regular meeting place of the Corporation as described in Section 7 of this Article III. Such 2010 annual meeting may be held at such other time or location as approved by the chairman of the Corporation; and if it is held at another time, notice shall be given as hereinafter provided for special meetings of the Board.

I. Regular Meetings. Regular meetings of the Board may be held at such times as may be fixed from time to time by resolution of the Board. Notice of such meetings shall be given in accordance with the New York Open Meetings Law. All meetings shall be conducted in accordance with the New York Open Meetings Law.

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

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

L. Quorum.

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

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

M. Compensation. Directors shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

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

- (i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;
- (ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (iii) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes during said fiscal period;
- (iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and
- (v) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

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

- (i) all critical accounting policies and practices to be used;
- (ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;
- (iii) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

O. Annual Budget. The Board of Directors shall present to the Member the annual budget prepared in accordance with the requirements of the PAAA.

IV. COMMITTEES

A. Audit Committee. There shall be an Audit Committee consisting entirely of Independent Directors, who shall be elected by the Directors at each Annual Meeting and shall serve until the next Annual Meeting. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of New York State to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit

B. Governance Committee. There shall be a Governance Committee consisting entirely of Independent Directors, who shall be elected by the Directors at each Annual Meeting and shall serve until the next Annual Meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's governance principles, and advise the Board on the skills and experience required of potential Directors.

C. Finance Committee. There shall be a Finance Committee consisting entirely of Independent Directors, who shall be elected by the Directors at each Annual Meeting and shall serve until the next Annual Meeting. The Finance Committee shall keep the Board informed of current best financial practices, review debt to be issued by the Corporation, update the Corporation's financial principles, and advise the Board on the skills and experience required of potential Directors.

D. Other Standing Committees. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members other standing committees consisting of three (3) or more Directors, which can make recommendations to the entire Board. The standing committees shall have such authority as the Board shall by resolution provide, except that no such committee shall have authority as to the following matters:(a) the submission to the Member of any action requiring Member approval under the law;

(b) the filling of vacancies in the Board or in any committee;

(c) the amendment or repeal of the By laws, or the adoption of new By laws;

or

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

F. Special Committees. The Board of Directors may designate special committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee.

G. Meetings. Meetings of committees shall be held at such time and place as shall be fixed by the Chair of the Board or the chair of such committee or by vote of a majority of all the members of the committee. Notice of such meetings shall be given in accordance with the New

York Open Meetings Law. All meetings shall be conducted in accordance with the New York Open Meetings Law.

H. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee.

The procedures and manner of acting of the committees of the Board shall be subject at all times to the direction of the Board.

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

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

V. BOARD OFFICERS

A. Officers. The Officers of the Corporation's Board shall be a Chair, one (1) or more Vice Chairs, a Treasurer, a Secretary and/or such other officers as the Board may in its discretion determine. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary.

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

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

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

E. Resignation. Any officer may resign his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

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

G. Chair. The Chair shall preside at all meetings of the Board at which the Chair is present. In the absence or incapacity of the Chief Executive Officer of the Corporation or the Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chair shall execute all agreements, contracts, deeds, and any other instruments of the Corporation. At

each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, the bonds, the notes, the loans, the projects and facilities of the Corporation, the economic benefits to be conferred on project applicants and occupants, and the policies of the Corporation. Nothing in this provision shall be construed as granting the Chair the exclusive right to bring matters before the Corporation for consideration.

H. Vice Chairs. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair or, if there be more than one Vice Chair, the Vice Chairs in order of seniority as determined by the Board, shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. Each Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

I. Treasurer. The Treasurer shall, if required by the Board, obtain a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board shall require. The Treasurer shall oversee the Chief Financial Officer of the Corporation and shall review all the books and accounts of the Corporation and shall advise the Chief Financial Officer of the Corporation with respect to the charge, custody and investment of all funds and securities of the Corporation, and the Treasurer shall ensure the proper deposit by the Chief Financial Officer of the Corporation all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board.

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

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

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

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

VI. EXECUTIVE OFFICERS AND OTHER PERSONNEL

A. Chief Executive Officer. The Corporation shall appoint a Chief Executive Officer by resolution, which resolution shall set the Chief Executive Officer's annual compensation.

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

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

(b) sign all financial instruments and checks;

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

(d) prepare the annual budget of the Corporation with the consultation and cooperation of the Audit Committee, the Chief Financial Officer and Deputy Financial Officer for submission to the Board for approval; and

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

Furthermore, the Chief Executive Officer shall assist the Chair with such matters as the Chair or the Board may request in furtherance of the Corporation's public purposes. The Chief Executive Officer shall be charged with leading the Corporation in carrying out its Mission Statement and fulfilling its public purposes. The Chief Executive Officer shall also perform all other duties customarily incident to the office of a Chief Executive Officer of a local development corporation and local public authority of the State of New York and such other duties as from time to time may be assigned by the Board.

C. Chief Financial Officer. The Corporation shall appoint a Chief Financial Officer by resolution, which resolution shall set the Chief Financial Officer's annual compensation.

D. Duties and Responsibilities of Chief Financial Officer. In the absence or incapacity of the Chief Executive Officer, the Chief Financial Officer shall exercise the duties and responsibilities of the Chief Executive Officer. Except as may otherwise be authorized by a resolution of the Board, if the office of the Chief Executive shall be vacant the Chief Financial Officer of the Corporation shall be the Acting Chief Executive Officer of the Corporation until such time as the Board has appointed a replacement Chief Executive Officer. The Chief Financial Officer of the Corporation shall assist the Chief Executive Officer in the carrying out of the Corporation's purposes and in fulfillment of the Corporation's public purposes. The Chief Financial Officer shall oversee the maintenance of the books and accounts of the Corporation.

The Chief Financial Officer shall also perform all other duties customarily incident to the office of a Chief Financial Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board. The Chief Financial Officer shall be the Chief Compliance Officer of the Corporation for purposes of ensuring that the Corporation is in full compliance with all provisions of the PAAA applicable to the Corporation. The Chief Financial Officer shall prepare and distribute all annual reports required by the PAAA and as may otherwise be required by the Office of the Comptroller of the State of New York. The Chief Financial Officer of the Corporation, shall assist the Chief Executive Officer, Deputy Financial Officer and Chair in preparing the annual budget of the Corporation for submission to the Board for approval and he or she shall distribute all copies of the annual budget of the Corporation to all persons required by the PAAA. The Chief Financial Officer shall assist the Audit Committee of the Board in carrying out their functions. The Chief Financial Officer of the Corporation shall be the Contracting Officer of the Corporation for the disposition of real and personal property in accordance with the provisions of the PAAA. The Chief Financial Officer shall be the Freedom of Information Officer of the Corporation in accordance with the provisions of the New York State Freedom of Information Law, Article 6 of the New York Public Officers Law.

E. Deputy Financial Officer. The Corporation may appoint a Deputy Financial Officer by Resolution, which resolution shall set the Deputy Financial Officer's Annual compensation.

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

G. Compliance Officer. The Corporation shall appoint a Compliance Officer by resolution, who may be the Chief Financial Officer, or any other employee of the Corporation. The Compliance Officer shall be responsible for insuring that the Corporation complies with all financial and other reporting requirements imposed by law, including those requirements in the General Municipal Law and the Public Authorities Law of New York State. The Compliance Officer shall be the "Contracting Officer" (as such term is defined in Section 2895 of New York's Public Authorities Law).

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

I. Municipal Personnel. The Corporation may, with the consent of the Town, use the agents, employees and facilities of the Town. In such event, the Corporation will, by resolution, enter into a contract with the Town providing the terms upon which the Town will provide the use of its agents, employees and facilities to the Corporation and the compensation, if any, that the Corporation shall pay to the Town for the use by the Corporation of the Town's agents, employees and facilities.

VII. CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

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

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

C. Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by these By-Laws or by resolution of the Board.

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

VIII. INDEMNIFICATION AND INSURANCE

A. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article VIII, the Corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Director or officer of the Corporation, or (b) in addition is serving or served, in any capacity, at the request of the Corporation, as a Director or officer of any other corporation, or any partnership, joint venture, trust, employee

benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

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

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

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

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

writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-Laws.

F. Binding Effect. Any person entitled to indemnification under these By-Laws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these By-Laws with respect to any event, action or omission occurring prior to the date of such amendment.

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

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

IX. RESERVED

X. COMPENSATION

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

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

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

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

XI. GENERAL

A. Books and Records. These shall be kept at the office of the Corporation: (1) correct and complete books and records of accounts; (2) minutes of the proceedings of the Board and the standing and special Committees of the Corporation; (3) a current list of the Directors and the officers of the Corporation and their residence addresses; (4) a copy of these By-Laws; (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service (if applicable); and (6) copies of the past three (3) years' information returns to the Internal Revenue Service (if applicable).

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

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

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

XII. AMENDMENTS

A. Amendments to By-Laws. The By-Laws and the Certificate of Incorporation of the Corporation may be amended or repealed by the Member. At least seven (7) days written notice thereof of the proposed amendments must be provided to the Member.

Amended January 14, 2020 (to delete Article IX – Conflicts of Interest)

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION

AGENDA ITEMS FOR JANUARY 14, 2020

AGENDA ITEM #12

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION TO APPROVE A **WHISTLEBLOWER
POLICY**

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

Date: January 14, 2020

At a meeting of the Town of Islip Economic Development Corporation (the “**Issuer**”), held at 40 Nassau Avenue, Islip, New York on the 14th day of January, 2020, the following members of the Issuer were:

Present:

Absent:

Recused:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to adopting a Whistleblower Protection Policy of the Town of Islip Economic Development Corporation necessary to implement the provisions of the PAAA and the Act, each as amended.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP ECONOMIC
DEVELOPMENT CORPORATION ADOPTING A
WHISTLEBLOWER PROTECTION POLICY OF THE
TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION NECESSARY TO IMPLEMENT THE
PROVISIONS OF THE PAAA AND THE ACT, AS
AMENDED

WHEREAS, pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (collectively, the “**Act**”), the Town of Islip Economic Development Corporation (the “**Issuer**”) was created with the authority and power to issue its revenue bonds for the purpose of, among other things, acquiring certain facilities as authorized by the Act; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, each as amended (collectively, the “**PAAA**”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA requires that the Issuer adopt policies including a Whistleblower Protection Policy (the “**Whistleblower Protection Policy**”), to comply with the provisions of the PAAA; and

WHEREAS, to carry out the Issuer’s purposes under the PAAA, as amended and the Act, the Issuer has the power under the Act to adopt the Whistleblower Policy;

NOW, THEREFORE, BE IT RESOLVED by the Issuer (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) Adopting the Whistleblower Protection Policy will allow the Issuer to operate in compliance with the Act and in compliance with the PAAA, and cause the Issuer to operate more efficiently, openly and with greater accountability to the residents of the Town; and

(c) It is desirable and in the public interest for the Issuer to adopt the Whistleblower Policy.

Section 2. In consequence of the foregoing, the Issuer hereby determines to adopt (i) the Whistleblower Protection Policy, a copy of which is attached hereto as Exhibit A and made a part hereof.

Section 3. The Issuer is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Issuer with respect to such activities are hereby approved, ratified and confirmed.

Section 4. This resolution shall take effect immediately.

[illegible]

I, the undersigned Assistant Secretary of the Town of Islip Economic Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Economic Development Corporation (the “**Issuer**”), including the resolutions contained therein, held on the 14th day of January, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, as amended, that all members of said Issuer had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 14th day of January, 2020.

By: _____
Assistant Secretary

Exhibit A

Town of Islip Economic Development Corporation

Whistle-Blower Protection/Code of Conduct Policy

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

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

Reporting

A person's concerns about suspected acts of Fraudulent or Dishonest Conduct by an employee, member or agent of the Issuer should be reported to the Executive Director and/or the Deputy Executive Director of the Issuer. If for any reason a person finds it difficult to report his or her concerns to the Executive Director and/or the Deputy Executive Director, the person may report the concerns directly to the Chair of the Board, or any member of the Board of Directors. Alternately, to facilitate reporting of suspected violations where the reporter wishes to remain anonymous, a written statement may be submitted to any one of the individuals listed above.

Definitions

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

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

- forgery or alteration of documents;
- unauthorized alteration or manipulation of computer files;
- fraudulent financial reporting;
- pursuit of a benefit or advantage in violation of the Issuer's Conflict of Interest Policy;

- misappropriation or misuse of the Issuer's resources, such as funds, supplies, or other assets;
- authorizing or receiving compensation for goods not received or services not performed;
- authorizing or receiving compensation for hours not worked; and
- the violation of any Law, Rule or Regulation.

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

Public Body: includes the following:

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

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

Whistle-Blower: An employee, consultant or agent who informs the Executive Director, the Deputy Executive Director, the Chair of the Board or any other member of the Board of Directors, or Public Body pursuant to the provisions of this policy about an activity relating to the Issuer which that person believes to be Fraudulent or Dishonest Conduct.

Rights and Responsibilities

Supervisors

The Executive Director and/or Deputy Executive Director are required to report suspected Fraudulent or Dishonest Conduct to the Chair of the Board.

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

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

Due to the important yet sensitive nature of the suspected Fraudulent or Dishonest Conduct, effective professional follow-up is critical. The Executive Director and/or the

Deputy Executive Director, while appropriately concerned about “getting to the bottom” of such issues, should not in any circumstances perform any investigative or other follow up steps on his or her own. Accordingly, when the Executive Director and/or the Deputy Executive Director becomes aware of suspected Fraudulent or Dishonest Conduct he or she:

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

Investigation

All relevant matters, including suspected but unproved allegations of Fraudulent or Dishonest Conduct, will be reviewed and analyzed, with documentation of the receipt, retention, investigation and treatment of the complaint. Appropriate corrective action will be taken, if necessary, and findings will be communicated back to the reporting person, if appropriate. Investigations may warrant investigation by an independent person such as auditors and/or attorneys.

Whistle-Blower Protection

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

- The Issuer will use its best efforts to protect Whistle-Blowers against all Retaliatory Personnel Actions. Whistle-Blowing complaints will be handled with sensitivity, discretion and confidentiality to the extent allowed by the circumstances and the law. Generally, this means that Whistle-Blower complaints will only be shared with those who have a need to know so that the Issuer can conduct an effective investigation, determine what action to take based on the results of any such investigation, and in appropriate cases, with law enforcement personnel. (Should disciplinary or legal action be taken against a person or persons as a result of a Whistle-Blower complaint, such persons may also have right to know the identity of the Whistle-Blower.);
- Employees, members, consultants and agents of the Issuer may not engage in any Retaliatory Personnel Action against a Whistle-Blower for (i) disclosing or threatening to disclose to the Executive Director, the Deputy Executive Director, the Chair of the Board or any other member of the Board of Directors, as applicable, any activity which that person believes to be Fraudulent or Dishonest Conduct, or (ii) objecting to or refusing to participate in any Fraudulent or Dishonest Conduct. Whistle-Blowers who believe that they have been the victim of a Retaliatory Personnel Action may file a written complaint with the Executive Director, the Deputy Executive Director, the Chair of the Board or member of the Board of Directors, as applicable. Any complaint of a Retaliatory Personnel Action will be promptly investigated and appropriate corrective measures taken if

such allegations are substantiated. This protection from Retaliatory Personnel Action is not intended to prohibit supervisors from taking action, including disciplinary action, in the usual scope of their duties and based on valid performance-related factors;

- Employees, members, consultants and agents of the Issuer may not engage in any Retaliatory Personnel Action against a Whistle-Blower for (i) disclosing, or threatening to disclose to a Public Body any activity which that person believes to be Fraudulent or Dishonest Conduct, or (ii) providing information to, or testifying before, any Public Body conducting an investigation, hearing or inquiry into any such Fraudulent or Dishonest Conduct. Provided, however, that Whistle-Blowers who disclose or threaten to disclose any Fraudulent or Dishonest Conduct to a Public Body are not covered under this policy unless he or she first brings the allegation of Fraudulent or Dishonest Conduct to the attention of the Executive Director, the Deputy Executive Director, the Chair of the Board or any other member of the Board of Directors, as applicable, and has afforded the Issuer a reasonable opportunity to correct and or remedy such Fraudulent or Dishonest Conduct; and
- Whistle-Blowers must be cautious to avoid Baseless Allegations.

Other Legal Rights Not Impaired

- The Whistle-Blower Protection/Code of Conduct Policies set forth herein are not intended to limit, diminish or impair any other rights or remedies that an individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action.

Adopted: January 14, 2020

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION
AGENDA ITEMS FOR JANUARY 14, 2020

AGENDA ITEM #13

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION TO APPROVE A **PROPERTY
DISPOSITION POLICY**

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

Date: January 14, 2020

At a meeting of the Town of Islip Industrial Development Agency (the "Agency"), held at 40 Nassau Avenue, Islip, New York on the 14th day of January, 2020, the following members of the Agency were:

Present:

Absent:

Recused:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to adopting a Property Disposition Policy of the Town of Islip Industrial Development Agency necessary to implement the provisions of the PAAA, as amended.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY ADOPTING
A PROPERTY DISPOSITION POLICY OF THE TOWN
OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
NECESSARY TO IMPLEMENT THE PROVISIONS OF
THE PAAA AND THE ACT, AS AMENDED

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as amended from time to time (collectively, the “**Act**”), the Town of Islip Industrial Development Agency (the “**Agency**”), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the “**PAAA**”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA requires that the Agency adopt policies including a Property Disposition Policy (the “**Property Disposition Policy**”), to comply with the provisions of the PAAA; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the PAAA.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) Adopting the Property Disposition Policy will allow the Agency to operate in compliance with the Act and in compliance with the PAAA, and cause the Agency to operate more efficiently, openly and with greater accountability to the residents of the Town.

Section 2. In consequence of the foregoing, the Agency hereby determines to adopt (i) the Property Disposition Policy, a copy of which is attached hereto as Exhibit A and made a part hereof.

Section 3. The Agency hereby undertakes to comply with all other provisions of the PAAA applicable to the Agency as diligently as possible.

Section 4. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore

taken by the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 5. This resolution shall take effect immediately.

COUNTY OF SUFFOLK)

I, the undersigned Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), including the resolutions contained therein, held on the 14th day of January, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, as amended, that all members of said Agency had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 14th day of January, 2020.

By: _____
Assistant Secretary

Exhibit A

Town of Islip Industrial Development Agency

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 Town of Islip Industrial Development Agency (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

Contracting Officer shall mean the Executive Director of the Agency.

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 Contracting 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 Article 9 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.

The Agency shall file an explanatory statement with the comptroller, the director of the division of budget, the commissioner of general services and the legislature not less than ninety (90) days before the Agency Disposes the Property if the Property is personal property in excess of \$15,000, or real property that has a fair market value in excess of \$100,000. When the Property is Disposed by lease (or exchange), then the Agency shall file an explanatory statement when the Property is real property leased for a term of five (5) years or less with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) in any given year, real property leased for a term greater than five (5) years with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) for the entire lease term; or 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.

Reporting Requirements

Annual Report

The Agency shall publish, at least annually, an Annual Report (the "Annual Report") listing all Property consisting of real property of the Agency. In addition, the Annual Report shall include a list and full description of all Property consisting of real and personal property Disposed of during such period covered by the Annual Report. The Annual Report shall include the price received by the Agency for the Property, in addition to the name of the purchaser for all such Property sold by the Agency during such period covered by the Annual Report.

The Agency shall deliver copies of the Annual Report with the comptroller, the director of the division of budget, the commissioner of general services and the legislature, and to the extent practicable, post such Annual Report on its website.

Property Disposition Policy

The Agency shall review and approve this Property Disposition Policy annually by resolution of the Board. On or before March 31 of each year, the Agency shall file with the Comptroller a copy of its Property Disposition Policy, including the name of the Contracting Officer appointed by the Agency. Upon such filing with the comptroller, the Agency shall post its Property Disposition Policy on its website.

Adopted: January 14, 2020

Date: January 14, 2020

At a meeting of the Town of Islip Economic Development Corporation (the “**Issuer**”), held at 40 Nassau Avenue, Islip, New York on the 14th day of January, 2020, the following members of the Issuer were:

Present:

Absent:

Recused:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to adopting a Property Disposition Policy of the Town of Islip Economic Development Corporation necessary to implement the provisions of the PAAA and the Act, each as amended.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP ECONOMIC
DEVELOPMENT CORPORATION ADOPTING A
PROPERTY DISPOSITION POLICY OF THE TOWN
OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION NECESSARY TO IMPLEMENT THE
PROVISIONS OF THE PAAA AND THE ACT, AS
AMENDED

WHEREAS, pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (collectively, the “**Act**”), the Town of Islip Economic Development Corporation (the “**Issuer**”) was created with the authority and power to issue its revenue bonds for the purpose of, among other things, acquiring certain facilities as authorized by the Act; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, each as amended (collectively, the “**PAAA**”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA requires that the Issuer adopt policies including a Property Disposition Policy (the “**Property Disposition Policy**”), to comply with the provisions of the PAAA; and

WHEREAS, to carry out the Issuer’s purposes under the PAAA, as amended and the Act, the Issuer has the power under the Act to adopt the Property Disposition Policy;

NOW, THEREFORE, BE IT RESOLVED by the Issuer (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) Adopting the Property Disposition Policy will allow the Issuer to operate in compliance with the Act and in compliance with the PAAA, and cause the Issuer to operate more efficiently, openly and with greater accountability to the residents of the Town; and

(c) It is desirable and in the public interest for the Issuer to adopt the Property Disposition Policy.

Section 2. In consequence of the foregoing, the Issuer hereby determines to adopt (i) the Property Disposition Policy, a copy of which is attached hereto as Exhibit A and made a part hereof.

Section 3. The Issuer is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore

taken by the Issuer with respect to such activities are hereby approved, ratified and confirmed.

Section 4. This resolution shall take effect immediately.

Exhibit A

Town of Islip Economic 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 Town of Islip Economic Development Corporation (the "EDC") will maintain adequate inventory controls and accountability systems for all Property (as such term is defined below) under its control. Furthermore, the EDC 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

Contracting Officer shall mean the Executive Director of the EDC.

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 Contracting Officer of the EDC shall be responsible for the EDC's compliance with this Property Disposition Policy and the supervision and control of all Property Disposed of by the EDC. In addition, the Contracting Officer shall have the responsibility to insure the EDC operates in compliance with Article 9 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 EDC and periodically inventorying such property to determine which, if any, property should be Disposed by the EDC. 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 EDC 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 EDC 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 EDC. The EDC 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 EDC 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.

The EDC shall file an explanatory statement with the comptroller, the director of the division of budget, the commissioner of general services and the legislature not less than ninety (90) days before the EDC Disposes the Property if the Property is personal property in excess of \$15,000, or real property that has a fair market value in excess of \$100,000. When the Property is Disposed by lease (or exchange), then the EDC shall file an explanatory statement when the Property is real property leased for a term of five (5) years or less with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) in any given year, real property leased for a term greater than five (5) years with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) for the entire lease term; or 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.

Reporting Requirements

Annual Report

The EDC shall publish, at least annually, an Annual Report (the "Annual Report") listing all Property consisting of real property of the EDC. In addition, the Annual Report shall include a list and full description of all Property consisting of real and personal property Disposed of during such period covered by the Annual Report. The Annual Report shall include the price received by the EDC for the Property, in addition to the name of the purchaser for all such Property sold by the EDC during such period covered by the Annual Report.

The EDC shall deliver copies of the Annual Report with the comptroller, the director of the division of budget, the commissioner of general services and the legislature, and to the extent practicable, post such Annual Report on its website.

Property Disposition Policy

The EDC shall review and approve this Property Disposition Policy annually by resolution of the Board. On or before March 31 of each year, the EDC shall file with the Comptroller a copy of its Property Disposition Policy, including the name of the Contracting Officer appointed by the EDC. Upon such filing with the comptroller, the EDC shall post its Property Disposition Policy on its website.

Adopted: January 14, 2020

**TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION
AGENDA ITEMS FOR JANUARY 14, 2020**

AGENDA ITEM #14

**TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION TO APPROVE A TRAVEL
AUTHORIZATION AND MILEAGE REIMBURSEMENT
GUIDELINE**

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 14, 2020

WHEREAS, the Town of Islip Industrial Development Agency (the Agency) is duly established under Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as amended; and

WHEREAS, the purpose of the Agency is to promote and encourage economic development within the Town of Islip; and

WHEREAS, periodically, it is necessary that the Agency participates in various conferences, conventions and educational schooling and/or requests mileage reimbursement for the use of personal vehicles; and

WHEREAS, **Travel Authorization and Mileage Reimbursement** guidelines have been adopted in the Town of Islip's Administrative Procedures Manual, Section 303; and

WHEREAS, as a recommended Governance Practice by the Authorities Budget Office, the Agency wishes to adopt and adhere to the same guidelines as outlined in the Town of Islip's Administrative Procedures Manual, Section 303; and

NOW THEREFORE, on motion of

Seconded by _____, be it approved

RESOLVED, that the Chairman, or his designee, has authorized the Agency to adopt and abide by the Travel Authorization and Mileage Reimbursement guidelines as outlined in the Town of Islip's Administrative Procedures Manual, Section 303, subject to approval of the Agreement by the Town Attorney as to form.

UPON a vote taken the result was:

**TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION**

AGENDA ITEMS FOR JANUARY 14, 2020

AGENDA ITEM #15

TYPE OF RESOLUTION: RESOLUTION AUTHORIZING
THE SUPERVISOR TO EXECUTE AN AGREEMENT WITH

COMPANY: ALBRECHT, VIGGIANO, ZURECK & Co.

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

**DOLLAR COST BID PROPOSAL FOR
ACCOUNTING AND AUDITING SERVICES
FOR THE**

TOWN OF ISLIP

TOWN OF ISLIP FOREIGN TRADE ZONE

For the Years Ended December 31, 2015 and Four
Additional Years 2016, 2017, 2018 and 2019,
respectively, and the

**TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY**

**TOWN OF ISLIP ECONOMIC
DEVELOPMENT CORP.**

For the Year Ending December 31, 2016 with Option
for the Years Ending December 31, 2017, 2018, 2019
and 2020, respectively

By

Albrecht, Viggiano, Zureck & Company, P.C.

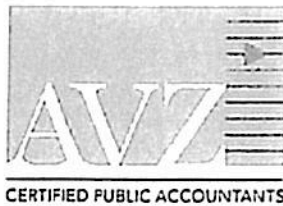
25 Suffolk Court
Hauppauge, New York 11788
(631) 434-9500
March 17, 2016

Prepared by:

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March 17, 2016

Mr. Joseph Ludwig, Comptroller
Town of Islip
655 Main Street
Islip, NY 11751

Dear Mr. Ludwig:

We have submitted our technical proposal for accounting and auditing services for the Town of Islip and Town of Islip Foreign Trade Zone, New York for the year ended December 31, 2015, with option for years ending 2016, 2017, 2018 and 2019, and for the Town of Islip Industrial Development Agency and Town of Islip Economic Development Corp., New York for the year ending December 31, 2016, with option for years ending 2017, 2018, 2019 and 2020 under separate cover. The purpose of this letter is to submit our fee proposal for these services.

FEE PROPOSAL

We always attempt to maintain our fees at as reasonable amount as possible commensurate with our policy of rendering top professional services. We assure you that we shall always continue to do so. Our proposed fees for services are as follows:

Town of Islip

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ <u>275,000</u>	\$ <u>279,850</u>	\$ <u>285,700</u>	\$ <u>291,550</u>	\$ <u>297,400</u>

Town of Islip Foreign Trade Zone

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ <u>14,000</u>	\$ <u>14,300</u>	\$ <u>14,600</u>	\$ <u>14,900</u>	\$ <u>15,200</u>

Town of Islip Industrial Development Agency

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ <u>20,735</u>	\$ <u>21,170</u>	\$ <u>21,605</u>	\$ <u>22,040</u>	\$ <u>22,475</u>

Town of Islip Economic Development Corp.

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ <u>4,830</u>	\$ <u>4,930</u>	\$ <u>5,030</u>	\$ <u>5,130</u>	\$ <u>5,230</u>

PERSONAL SERVICE. TRUSTED ADVICE.

ALBRECHT, VIGGIANO, ZURECK & COMPANY, P.C.

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NEW YORK, NY 10167
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25 SUFFOLK COURT
HAUPPAUGE, NY 11788-3715
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INDEPENDENT MEMBER OF PwC INTERNATIONAL

Mr. Joseph Ludwig, Comptroller
Town of Islip
Page 2 of 2

Our fees for services are based on the number of hours required to complete our assignment and our current billing rates and are inclusive of any and all travel and expenses. Our time records are maintained on detailed computerized ledger sheets and are available for inspection. Our fee proposal represents a discount from our standard hourly rates as the estimated hours that we plan are more than our fee proposal indicates. See attached estimate for each year. However, we assure you that these hours will be devoted to the Town which we feel further demonstrates our commitment to governmental accounting and auditing.

Should any special work arise which requires additional time by our staff, such as additional work relating to state audits, adoption of new accounting standards, responses to outside inquiries, comfort letters to underwriters, special reports, etc., we will bill you separately based upon the amount of time expended at the regular hourly rates. Any additional special work would be performed only after your approval, and we would furnish you with an estimate of our fee before we proceed.

Should you have any questions or require any additional information regarding our proposal and fee, please do not hesitate to call.

Very truly yours

A handwritten signature in black ink, appearing to read 'JD', is written above the printed name.

Jeffrey S. Davoli, CPA