



MEETING OF THE TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION

January 27, 2026

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 16,2025
3. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Economic Development Corporation** to adopt the **2026 EDC Meeting Schedule**.
4. To consider the adoption of a **Resolution to Appointing Officers** of the Town of Islip Economic Development Corporation as follows: John M. Lorenzo., Secretary to the Corporation, Robert Kordic, Treasurer of the Corporation, John G. Walser Assistant Secretary of the Corporation, John G. Walser, Compliance Officer of the Corporation.
5. To consider the Adoption of a Resolution on behalf of the **Town of Islip Economic Development Corporation** to adopt an **Audit Committee, Finance Committee, & Governance Committee** in compliance with the Public Authority Accountability Act (PAAA).
6. To consider the **Adoption of a Resolution** on Behalf of the **Town of Islip Economic Development Corporation** to adopt a Code of Ethics Policy, **Investment Policy, Procurement Policy, Conflict-of-Interest Policy, Property Disposition Policy and Travel Authorization Mileage Reimbursement**, in compliance with the Public Authority Accountability Act (PAAA”).
7. To consider any other business that may come before the corporation.

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 27, 2026

AGENDA ITEM #2: APPROVE THE MINUTES

**TYPE OF RESOLUTION: RESOLUTION TO APPROVE
THE MINUTES FROM 12-16-25**



MEETING OF THE TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
December 16, 2025

Minutes

1. Call the meeting of the **Town of Islip Economic Development Corporation** to order on a motion by James O'Connor and seconded by Michael McElwee. Chairwoman Angie Carpenter acknowledged that the motion passed and a quorum was present. Members present in addition to Chairwoman Ange Carpenter were, James O'Connor, John Lorenzo and Michael McElwee. Councilmen Jorge Guadron was not Present.
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 October 16, 2025. On a motion made by James O'Connor and seconded by John Lorenzo said motion was approved. 4-0
3. To consider the **Adoption of an Inducement Resolution** on behalf of the **Town of Islip Economic Development Corporation** and **Brentwood Legion Ambulance Service**, located at 29 Third Avenue Brentwood NY. On a motion by Michael McElwee said motion was approved 4-0.
4. To consider the **Adoption of a Resolution Authorizing** on behalf of the **Town of Islip Economic Development Corporation** to execute a one-year agreement with **PKF O'Connor Davies** to perform an audit for the year ending December 31, 2025. On a motion by John Lorenzo and seconded by Michael McElwee said motion was approved 4-1.
5. To consider any other business that may come before the corporation, there being none the meeting was adjourned on a motion by James O'Connor and seconded by Angie Carpenter.

TOWN OF ISLIP
ECONOMIC DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 27, 2026

AGENDA ITEM # 3-EDC MEETING SCHEDULE

**TYPE OF RESOLUTION: RESOLUTION TO APPROVE
THE 2026 EDC MEETING SCHEDULE.**



TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
2026 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 27, 2026

FEBRUARY 24, 2026 (BLACK HISTORY MONTH)

MARCH 24, 2026 (WOMEN'S HISTORY MONTH)

APRIL 21, 2026, 5:30 PM (STUDENT ACHIEVEMENT AWARDS)

MAY 19, 2026

JUNE 16, 2026

JULY 14, 2026

AUGUST 11, 2026

SEPTEMBER 15, 2026, 5:30 P.M. (HISPANIC HERITAGE MONTH)

OCTOBER 20, 2026 (ITALIAN HERITAGE MONTH)

NOVEMBER 5, 2026 @ 10:30 AM (BUDGET HEARING)

NOVEMBER 17, 2026

DECEMBER 15, 2026

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 28th day of January, 2025, the following members of the EDC were:

Present:

Absent:

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 2026 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 2026**

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 2026; 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 2026 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 2026

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 27th day of January 2026, 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 27th day of January 2026.

By: _____
Assistant Secretary

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION
AGENDA ITEMS FOR JANUARY 27, 2026

AGENDA ITEM #4 APPOINTING OF OFFICERS

TYPE OF RESOLUTION: RESOLUTION APPOINTING OF OFFICERS TO THE ECONOMIC DEVELOPMENT CORPORATION.

JOHN LORENZO: SECRETARY OF THE AGENCY

ROBERT KORDIC: TREASURES OF AGENCY

JOHN G. WALSER: ASSISTANT SECRETARY OF THE AGENCY

JOHN G. WALSER: COMPLIANCE OFFICER OF THE AGENCY

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 28th day of January 2025, the following members of the EDC were:

Present:

Absent: Councilmen:

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 M. Lorenzo, Secretary of the EDC, Rober Kordic, Treasurer of the EDC, John G. Walser, Assistant Secretary of the EDC and John G. Walser, Compliance Officer of the EDC.*

Section 3. In consequence of the foregoing, the EDC hereby determines to designate and appoint *John G. Walser as Chief Executive Officer* 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 27th day of January, 2026, 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 27th day of January 2026.

By: _____
Assistant Secretary

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 27, 2026

AGENDA ITEM #5: AUDIT COMMITTEE, FINANCE COMMITTEE, AND GOVERNANCE COMMITTEE.

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION OF A RESOLUTION APPOINTING AN AUDIT COMMITTEE, FINANCE COMMITTEE, AND GOVERNANCE COMMITTEE, TO THE ECONOMIC DEVELOPMENT CORPORATION AND APPOINT INDIVIDUALS TO THE COMMITTEES.

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

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:

Member: John M. Lorenzo

Member: Michael J. Mc Elwee

Member: Anne Danziger

Upon a vote being taken, the result was,

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

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:

Member: John M. Lorenzo

Member: Michael J. Mc Elwee

Member: Robert Kordic

Upon a vote being taken, the result was,

Absent from the vote was Councilmen: John Lorenzo

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

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:

Member: Jorge Guadron

Member: John Lorenzo

Member: Taryn Jewell Esq.

Upon a vote taken, the result was,

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 27, 2026

AGENDA ITEM #6: CODE OF ETHICS, INVESTMENT POLICY, PROCUREMENT POLICY, CONFLICT-OF-INTEREST POLICY, PROPERTY DISPOSITION POLICY AND TRAVEL AUTHORIZATION MILAGE REIMBURSEMENT.

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION OF A RESOLUTION TO APPROVE THE CODE OF ETHICS POLICY, INVESTMENT POLICY, PROCUREMENT POLICY, CONFLICT-OF-INTEREST POLICY, AND TRAVEL AUTHORIZATION MILAGE REIMBURSEMENT TO THE ECONOMIC DEVELOPMENT CORPORATION.

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**.

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 taken, the result was

CODE OF ETHICS

The Town of Islip Economic Development Corporation (“EDC” or “the Corporation”), in compliance with the Public Authority Accountability Act of 2005, has adopted the following Code of Ethics applicable to each Corporation Board Member, the Executive Director and employees. These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of the Corporation’s directors and employees and to preserve public confidence in the Corporation’s mission.

Responsibility of Board Members, Directors and Employees

1. Board members, directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment that could impair independence of judgment, or prevent the proper exercise of one's official duties.
2. Board members, directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.
3. Board members, directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the Corporation. Any gifts or gratuities received by a board member, director or employee shall be reported to the Ethics Officer within forty eight hours of the receipt thereof.
4. Board members, directors and employees shall not use or attempt to use their official position with the Corporation to secure unwarranted privileges for themselves, members of their family or others, including employment with the Corporation or contracts for materials or services with the Corporation.
5. Board members, directors 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.

6. Board members, directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.

7. Board members, directors and employees shall manage all matters within the scope of the Corporation's mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to the Corporation without bias and shall support the Corporation's mission to the fullest.

8. Board members, directors and employees shall not use Corporation property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the Corporation's mission and goals.

9. Board members, directors and employees are prohibited from appearing or practicing before the Corporation for two (2) years following employment with the Agency, consistent with the provisions of the New York State Public Officers Law.

Implementation of Code of Ethics

This Code of Ethics shall be provided to all board members, directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee. The board may designate an Ethics Officer, who shall report to the board and shall have the following duties:

- Counsel in confidence Corporation board members, directors and employees who seek advice about ethical behavior.
- Receive and investigate complaints about possible ethics violations.
- Dismiss complaints found to be without substance.
- Prepare an investigative report of their findings for action by the Executive Director or the board.
- Record the receipt of gifts or gratuities of any kind received by a director or employee.

Penalties

In addition to any penalty contained in any other provision of law, any Corporation board member, director or employee who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Board members, directors and employees are required to report possible unethical behavior by a board member, director or employee of the Corporation to the Ethics Officer. Board members, directors and employees may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the Corporation.

Adopted on January 29, 2015

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.

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,

INVESTMENT POLICY
Town of Islip Economic Development Corporation

This Investment Policy of the Town of Islip Economic Development Corporation (the ACorporation@) 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. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy. This Investment Policy is intended to comply with the General Municipal Law, the Public Authorities Law, and any other applicable Federal, State and Local Laws.

DELEGATION OF AUTHORITY

The responsibility for conducting investment transactions involving the Corporation resides with the Chief Financial Officer of the Corporation under the direction and oversight of the Chairman of the Corporation. Only the Chief Financial Officer and those authorized by resolution or the Corporation =s By-laws may invest public funds.

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

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

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

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

A bank, savings and loan association or credit union providing only depository services shall not be

required to provide an audited financial statement and related report on its internal control structure.

OBJECTIVES

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

Safety: Safety and preservation of principal in the overall portfolio is the foremost investment objective;

Liquidity: Maintaining the necessary liquidity to match expected liabilities and expenses is the second investment objective;

Return: Obtaining a reasonable return is a third investment objective.

OPERATIVE POLICY

The Corporation shall conduct its investment activities involving 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 in a manner that complies with the General Municipal Law and the Public Authorities Law of New York State.

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

The Chief Financial Officer, the Chairman and all officers and employees of the Corporation involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Nothing contained within this Policy however, shall prohibit the Chief Financial Officer, the Chairman, or any other officer or member of the Board, or employee of the Corporation from obtaining interests in mutual funds which may include within its investment portfolio, bonds, debentures, notes or other evidence of indebtedness of the Corporation; provided however, that the Corporation's bonds, debentures, notes or other evidence of indebtedness may not make up more than ten percent (10%) of the mutual fund's total portfolio and the Chief Financial Officer, the Chairman, other officers or Board Members, or employees may not exercise any discretion with respect to the investments made by the mutual fund company.

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

This Investment Policy shall be reviewed and approved annually.

Adopted by the EDC Board of Directors on _____.

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

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:

PROCUREMENT POLICY
Town of Islip Economic Development Corporation

ARTICLE I. SCOPE AND PURPOSE

Pursuant to Section 2824 of the Public Authorities Law, the Town of Islip Economic Development Corporation (the Corporation) is required to establish and adopt a procurement policy 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. The primary objectives of this Procurement Policy (the APolicy@) are to assure the prudent and economical use of public monies in the best interests of the taxpayers in the Town of Islip, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances, and to guard against favoritism, improvidence, extravagance, fraud and corruption.

ARTICLE II. PROCUREMENT PROCEDURE

1. PROCUREMENT SUBJECT TO COMPETITIVE BIDDING. In order to determine if the procurement of goods or services is subject to competitive bidding, the Chairman or an authorized designee shall:
 - a. Make an initial determination as to whether the expenditure will be (i) more than \$35,000 for the performance of a public works contract (services, labor or construction) or (ii) more than \$20,000 for any purchase contract (commodities, materials, supplies or equipment).
 - b. Review the purchase request against prior year's expenditures and shall make a good faith effort to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the dollar amounts set forth in paragraph (a) of this Section. If so, the procurement will be subject to competitive bidding.

2. DETERMINATION. If the procurement is not subject to competitive bidding, as determined in section (1) above, then prior to commencing any procurement of goods and services, the Chairman or an authorized designee shall prepare a written statement setting forth a determination that (a) competitive bidding is not required for such procurement, and, if applicable, (b) such procurement is not subject to the requirements of this Policy. Such written statements shall be maintained in a specially designated file at the Corporation offices and shall also be filed with the purchase order or contract of the goods or services.

3. PROCEDURES FOR THE PURCHASE OF GOODS UNDER \$20,000.
 - a. \$0.01 - \$500 May be purchase at the discretion of the Chairman or the authorized designee.
 - b. \$501 - \$3,000 Upon Corporation approval may be purchased from the vendor providing the lowest quote after receiving and documenting at least three (3)

verbal quotes.

- c. \$3,000 - \$19,999 Upon Corporation approval may be purchased from the vendor providing the lowest quote after receiving at least three (3) written, faxed, or e-mailed quotes.

4. PROCEDURES FOR THE PURCHASE OF PUBLIC WORKS OR SERVICES UNDER \$35,000.

- a. \$0.01 - \$1,000 May be purchased at the discretion of the Chairman or the authorized designee.
- b. \$1,001 - \$5,000 Upon Corporation approval may be purchased after receiving and documenting at least three (3) verbal quotes.
- c. \$5,001 - \$34,999 Upon Corporation approval may be purchased from the vendor providing the lowest quote after receiving at least three (3) written, faxed, or e-mailed quotes.

5. QUOTES.

- b. Verbal Quote. The documentation of a verbal quote shall include, at a minimum, the date, item or service desired, price quoted, name of vendor, name of vendor=s representative, if any, delivery or service date.
- c. Written Quote. The Vendor should provide, at a minimum, the date, description of item or details of service, price quoted, name of vendor, contact information, delivery or service date.
- d. Award of Contract. Contracts shall be awarded to the lowest responsible vendor whose goods and/or services meet the specifications.

6. CIRCUMSTANCES JUSTIFYING AN AWARD TO OTHER THAN LOWEST QUOTE.

- a. Delivery or service requirements.
- b. Specification requirements.
- c. Quality.
- d. Past vendor performance.
- e. Unavailability of three (3) or more vendors who are able to provide a quote.
- f. It is in the best interests of the Corporation to consider only one vendor who has previous expertise with respect to the particular procurement.

When an award is made to a vendor who did not provide the lowest quote, the reason why it is in the best interests of the Agency must be set forth and justified in writing, by the Chairman or an authorized designee, and maintained in a specially designated file at the Corporation Offices and shall also be filed with the purchase order or contract of the goods or services.

ARTICLE III. EXCEPTIONS FROM BIDDING.

1. EMERGENCY. An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval of the Chairman, such emergency shall not be subject to competitive bidding or the procedures stated herein. The Chairman shall obtain a verbal quote, at a minimum, which shall be documented and shall also include a description of the facts giving rise to the emergency and that it meets the criteria set forth herein. Said documentation may also include the opinions of Counsel regarding the exception from bidding.
2. Professional Services. This category includes services which require special education and/or training, license to practice or are creative in nature. Examples include: lawyers, doctors, accountants, engineers, artists, etc. The Corporation may seek Requests for Proposals for such services. In its selection, the Corporation should consider cost, experience, expertise, reputation, staffing, location and suitability for the needs of the Corporation. The Chairman shall prepare, in writing, the basis for the selection and the description of the professional service. Said documentation may also include the opinions of Counsel regarding the exception from bidding.
3. SOLE SOURCES. In this situation, there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits compared to other goods and/or services available in the marketplace; no other item provides substantially equivalent or similar benefits; and considering the benefits the cost is reasonable. The Corporation should adopt a resolution describing the goods and/or services and waiving the bidding requirements prior to procurement and should provide evidence that, as a matter of fact, there is no competition available. Said documentation may also include the opinions of Counsel regarding the exception from bidding.
4. TRUE LEASE. The Chairman shall obtain written quotes and shall prepare a cost benefit analysis of leasing versus purchasing. Said documentation may also include the opinions of Counsel regarding the exception from bidding.
5. INSURANCE. The Chairman shall, at a minimum, obtain several verbal quotes, as defined herein. An analysis regarding why a particular selection was made should be prepared and documented. Said documentation may also include the opinions of Counsel regarding the exception from bidding.

ARTICLE IV. MISCELLANEOUS.

1. The Corporation shall annually review this Policy.

2. The unintentional failure to comply with the provisions of this Policy an the applicable law shall not be grounds to void action taken or give rise to a cause of action against the Corporation or any director, officer, member or employee thereof.

This Policy was duly adopted by the EDC Board of Directors on _____.

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 27th day of January 2026, the following members of the Issuer were:

Present:

Absent:

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 28th day of January, 2025.

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 11, 2022

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 refinancing, calls, refunding's, defacements, 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 principles 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 repeatable.

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 ensuring 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 ensure 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)

WHEREAS, the **Town of Islip Economic 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 974 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

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: