

Meeting Date: 03/20/2023  
Resolution #: 03/03/2023

**ANNUAL RESOLUTION OF THE CORPORATION (i) ADOPTING AND RE-ADOPTING CERTAIN POLICIES, STANDARDS AND PROCEDURES; (ii) ELECTING BOARD OFFICERS; (iii) APPOINTING BOARD COMMITTEE POSITIONS; (iv) APPOINTING CORPORATION STAFF; AND (v) APPROVING RELATED MATTERS.**

SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION  
ANNUAL MEETING RESOLUTION

A regular meeting of the Sleepy Hollow Local Development Corporation (the "Corporation") was convened on March 20, 2023 at 7:00 p.m.

The following resolution was duly offered and seconded, to wit:

**WHEREAS**, the Corporation is a not-for-profit local development corporation duly established under Section 1411 of the Not-for-Profit Corporation Law of the State of New York and a "local authority" under Section 2 of the Public Authorities Law of the State of New York (the "PAL"), created pursuant to a Certificate of Incorporation filed on September 18, 2014 for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, improving and maintaining job opportunities, lessening the burdens of government and acting in the public interest; and

**WHEREAS**, pursuant to the By-Laws of Sleepy Hollow Local Development Corporation (the "By-Laws"), the members of Board of Directors of the Corporation (each a "Director" and collectively, the "Board") desire to hold the Corporation's annual meeting to address various organizational matters, including electing or re-electing the officers of the Board from among the Directors, establishing or re-establishing committee memberships, appointing or reappointing Corporation staff and other related matters for the period of June 1, 2023, through May 31, 2024 ("Fiscal Year 2024"); and

**WHEREAS**, pursuant to the Public Authorities Accountability Act, Chapter 766 of the Laws of 2005 ("PAAA"), as amended by the Public Authority Reform Act, Chapter 506 of the Laws of 2009 ("PARA"), the Corporation is required to annually review and readopt certain policies, standards and procedures, prepare an annual independent audit report in accordance with generally accepted auditing standards, and submit an annual report to the Authorities Budget Office of the State of New York and certain local officials; and

**WHEREAS**, the PAAA requires that the Corporation adopt policies including: (i) a Code of Ethics attached hereto as Exhibit A, (ii) a Compensation, Reimbursement and Attendance Policy attached hereto as Exhibit B, (iii) a Defense and Indemnification Policy attached hereto as Exhibit

C, (iv) Disposition of Real Property Guidelines attached hereto as Exhibit D, (v) a Diversity Policy attached hereto as Exhibit E; (vi) an Investment Policy attached hereto as Exhibit F, (vii) a Minority- and Women-Owned Business Enterprises Policy attached hereto as Exhibit G, (viii) a Mission Statement attached hereto as Exhibit H, (ix) a Procurement Policy attached hereto as Exhibit I, (x) a Sexual Harassment Policy attached hereto as Exhibit J, (xi) a Whistleblower Policy attached hereto as Exhibit K, and (xii) a Travel Policy attached hereto as Exhibit L (each a “Corporation Policy and collectively, with the “Corporation Policies”); and

**WHEREAS**, adopting or re-adopting the Corporation Policies and the Amended and Restated Diversity Policy will allow the Corporation to continue in compliance with the PAAA, and cause the Corporation to operate more efficiently, openly and with greater accountability to the residents of the Village of Sleepy Hollow; and

**WHEREAS**, the Corporation shall adopt or readopt the Corporation Policies in substantially the same form as previously approved; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION AS FOLLOWS:**

Section 1. Pursuant to the PAAA, the Board has reviewed and hereby adopts or readopts and approves the Corporation Policies. The Corporation Policies as attached hereto supersede any and all policies heretofore adopted by the Corporation with respect to the subject matter thereof.

Section 2. In accordance with the By-laws, the following Directors are duly appointed to serve as officers for Fiscal Year 2024:

Michael Dawley, Chair
Teresa Oeste-Villavieja, Vice-Chair
Anthony Scarpati, Treasurer
Ken Wray, Secretary

All Directors of the Corporation shall participate in such required annual and 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 public authorities and to adhere to the highest standards of responsible governance. Further, each Director shall execute (i) a Certification of No Conflict of Interest and (ii) an Acknowledgement of Fiduciary Duties and Responsibilities.

Section 3. Pursuant to Section 2824 of the PAL and in accordance with the By-laws, the following Directors are nominated and confirmed to serve on the Audit and Finance Committee for Fiscal Year 2024:

Michael Dawley
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Anthony Scarpati
Teresa Oeste-Villavieja
Ken Wray

The Audit and Finance Committee shall perform the functions as described in the By-Laws.

Section 4. Pursuant to Section 2824 of the PAL and in accordance with the By-laws, the following Directors are nominated and confirmed to serve on the Governance Committee for Fiscal Year 2024:

Michael Dawley
Anthony Scarpati
Teresa Oeste-Villavieja
Ken Wray

The Governance Committee shall perform the functions as described in the By-Laws.

Section 5. Pursuant to and in accordance with the By-laws, the following individuals are duly appointed to serve as at will employees for Fiscal Year 2024:

Anthony Giaccio, Executive Director
Joan Bucci, FOIL Officer
Michael Curti, Assistant Secretary

The foregoing officers and employees shall enter upon the discharge of their duties as provided in the By-Laws.

Section 6. The Directors, officers and staff of Corporation are hereby authorized to do all things necessary and/or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Corporation with respect to such activities are hereby approved, ratified and confirmed.

Section 7. This resolution shall take effect immediately.

Following a motion by Director Wray, which was seconded by Director Scarpati, the question of the adoption of the foregoing Resolution was duly put to a vote and following a roll call, which resulted as follows:

	<i>Yes</i>	<i>No</i>	<i>Absent</i>	<i>Abstain</i>
Michael Dawley	X			
Anthony Scarpati	X			
Teresa Oeste-Villavieja			X	
Ken Wray	X			

The Resolution was thereupon duly adopted. Motion carried 3-0.

STATE OF NEW YORK                    )  
COUNTY OF WESTCHESTER        ) ss.:

I, the undersigned Assistant Secretary of the Sleepy Hollow Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Sleepy Hollow Local Development Corporation (the “Corporation”), including the resolution contained therein, held on March 20, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution 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 all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this \_\_ day of March 2023.

Michael V. Curti  
Michael Curti, Assistant Secretary

[SEAL]

Exhibit A

Code of Ethics

## **CODE OF ETHICS**

### **SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION**

The members of the Board of Directors (the “Board”) of the Sleepy Hollow Local Development Corporation (the “Corporation”), a duly established local development corporation created pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), along with the officers and staff of the Corporation, shall comply with and adhere to the provisions of the Not-For-Profit Corporation Law of the State.

For purposes of this Code of Ethics the term “Close Relative” shall mean a parent, spouse, domestic partner, child, sibling, niece, nephew, aunt, uncle, grandparent, and any person so related to an officer, director or employee’s spouse or domestic partner, and any person residing in an employee’s household whether the relationship is by blood, adoption or is created by the marriage of a parent, child or sibling.

No director, officer, or employee of the Corporation shall (1) accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties nor recruit, interview, hire, process, evaluate, promote, discipline or terminate a Close Relative of such director, officer or employee for the Corporation; (2) accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others including a Close Relative; (5) engage in any transaction as a representative or agent of Corporation with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties; (6) by his or her conduct, give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) make personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest; and (8) pursue a course of conduct which will raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

Further, no director, officer, or employee of the Corporation shall engage in any of the following activities: (i) abusive language towards a fellow director, officer, employee nor a member of the public; (ii) possession or use of alcoholic beverages or illegal drugs on the Corporation’s property or reporting to Corporation property while under the influence of drugs or alcohol; (iii) bringing onto Corporation property dangerous or unauthorized materials such as explosives, firearms, weapons or other similar items; (iv) verbal, physical or visual harassment of fellow director, officer, employee nor a member of the public; (v) actual or threatened violence toward any individual or group; and (vii) conduct endangering the life, safety, health or well-being of others.

As part of this Code of Ethics, all directors, officers, and employees of the Corporation shall disclose the employment of a Close Relative by the Corporation.

Approved and adopted January 13, 2022.

Approved and adopted March 20, 2023.

Exhibit B

Compensation, Reimbursement and Attendance Policy

## **SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION**

### **COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY**

Pursuant to and in accordance with the Not-For-Profit Corporation Law of the State of New York, the members of the Board of Directors (the “Board”) of the Sleepy Hollow Local Development Corporation (the “Corporation”) shall serve without salary and be appointed as described in the By-Laws of the Corporation but may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The officers, employees and agents of the Corporation shall serve at the pleasure of the Corporation at such compensation levels as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The members of the Board and officers of the Corporation shall be available as required to perform the operations of the Corporation and as set forth in the By-Laws of Sleepy Hollow Local Development Corporation (the “By-Laws”), as may be amended, restated or revised by the Board from time to time, in accordance with such By-Laws. Said members and officers of the Corporation shall put forth their best efforts to perform their respective duties as outlined in the By- Laws and any other directives of the Board relating to same.

Approved and adopted March 11, 2019.

Approved and adopted 28, 2021.

Approved and adopted March 7, 2022.

Approved and adopted March 20, 2023.

Exhibit C

Defense and Indemnification Policy

## **SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION**

### **DEFENSE AND INDEMNIFICATION POLICY**

Pursuant to the By-Laws of the Sleepy Hollow Local Development Corporation (the "Corporation"), the Corporation shall indemnify all members of the Board of the Corporation and each officer and employee thereof, in the performance of their duties, and to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law of the State of New York.

Approved and adopted September 18, 2014.

Approved and adopted March 11, 2019.

Approved and adopted June 28, 2021.

Approved and adopted March 7, 2022.

Approved and adopted March 20, 2023.

Exhibit D

Disposition of Real Property Guidelines

## **SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION**

### **DISPOSITION OF REAL PROPERTY GUIDELINES ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW**

#### **SECTION 1. DEFINITIONS**

- A. "Contracting officer" shall mean the officer or employee of the Sleepy Hollow Local Development Corporation (the "Corporation") who shall be responsible for the disposition of property.
- B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.
- C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

#### **SECTION 2. DUTIES**

- A. The Corporation shall:
  - (i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;
  - (ii) periodically inventory such property to determine which property shall be disposed of;
  - (iii) produce a written report of such property in accordance with subsection B herewith; and
  - (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.
- B. The Corporation shall
  - (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and
  - (ii) (ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

### **SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY**

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

- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
- (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:
  - (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;
  - (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
  - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
  - (A) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
  - (B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000);
  - (C) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
  - (D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
  - (E) under those circumstances permitted by subsection (v) below; or
  - (F) such action is otherwise authorized by law.

(iv)

(A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

- 1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000);
- 2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
- 3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000); or
- 4) 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.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under Section 2(8) above not less than ninety (90) days in advance of such disposal and a copy thereof shall be preserved in the files of the Corporation.

(v) Disposal of Property for less than Fair Market Value ("FMV").

(A) No assets owned, leased or otherwise in the control of the Corporation may be sold, leased, or otherwise alienated for less than its FMV except if:

- 1) the transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or
- 2) the purpose of transfer is within purpose, mission of the Corporation; or
- 3) the Corporation provides written notification to the Governor, the Speaker of the Assembly, and the Temporary President of the Senate; provided, however, that such notification is subject to denial by the Governor, the Speaker of the Assembly, and the Temporary President of the Senate pursuant to the PAAA.

(B) If the Corporation proposes to make a transfer below FMV, the following information is required to be provided to the Corporation's Board of Directors and the public:

- 1) a full description of the asset;
- 2) an appraisal of the FMV of the asset;

- 3) a description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;
  - 4) a statement of the value to be received compared to FMV;
  - 5) the names of any private parties participating in the transfer, and, if different than the information required by paragraph 4 immediately above, a statement of the value to the private party;
  - 6) the names of other private parties that have made an offer for the asset being transferred, the value offered, and the purpose for which the asset would have been used.
- (C) The Board of Directors of the Corporation must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The guidelines are subject to modification and amendment at the discretion of the Corporation board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Corporation is the Corporation's CEO.

Approved and adopted on this 24<sup>th</sup> day of September, 2014.  
Approved and adopted March 27, 2023.

Exhibit E

Diversity Policy

## **SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION**

### **DIVERSITY POLICY**

The members of the board (the “Board”) of the Sleepy Hollow Local Development Corporation (the “Corporation”), a duly established local development corporation created pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York, believes in diversity and values the benefits that diversity can bring to the Corporation. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and ensures that the Corporation has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better governance.

The Corporation seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the Village of Sleepy Hollow for which the Corporation was established. For purposes of Board composition, diversity includes, but is not limited to business experience, geography, age, gender, and ethnicity.

The Corporation is committed to maintaining a merit based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Corporation will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

Approved and adopted January 13, 2020.

Approved and adopted March 20, 2023.

Exhibit F

Investment Policy

# SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION

## INVESTMENT POLICY

### I. INVESTMENT AND DEPOSIT POLICY

#### A. Introduction

1. Scope – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the Sleepy Hollow Local Development Corporation's (the “Corporation”) investment activities are, in priority order:
  - a. to conform with all applicable federal, state and other legal requirements (legal);
  - b. to adequately safeguard principal (safety);
  - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
  - d. to obtain a reasonable rate of return (yield).
3. Prudence – All participants in the investment process and all participants responsible for depositing the Corporation’s funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Corporation’s funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation’s funds or which could impair their ability to make impartial investment decisions.

4. Diversification – It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

5. Internal Controls

- a. All moneys collected by an officer or employee of the Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.
- b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.
- c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

1. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to applicable law.

B. Investment Policy

1. Permitted Investments

Pursuant to the Not-For-Profit Corporation Law ("N-PCL"), the Corporation is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments.

- a. Special time deposit accounts;\*
- b. Certificates of deposit;\*
- c. Obligations of the United States of America;\*\*
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;\*\*
- e. Obligations of the State of New York;\*

\*Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in paragraph (C) below for deposits of public funds.

\*\*All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Executive Officer or Chairperson of the Board of Directors is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Corporation may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to the N-PCL where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the Board of Directors.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the board of Directors.

All purchased obligations, unless registered or inscribed in the name of the Corporation, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company shall be held pursuant to a written custodial agreement as described in the N-PCL.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Corporation, will be kept separate and

apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

#### 4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

### C. Deposit Policy

#### 1. Collateralization of Deposits

All deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of “eligible securities” with an aggregate “market value” as provided by the N-PCL, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible “irrevocable letter of credit” issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term not to exceed ninety (90) days with an aggregate value equal to 105% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least on nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon

interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the Board of Directors.

2. Safekeeping and Collateralization

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

The security agreement shall provide that eligible securities are being pledged to secure Corporation deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

Approved and adopted this 24<sup>th</sup> day of September, 2014.

Approved and adopted March 11, 2019.

Approved and adopted June 28, 2021.

Approved and adopted March 7, 2022.

Approved and adopted March 20, 2023.

Exhibit G

Minority- and Women-Owned Business Enterprises Policy

## **SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION**

### **MINORITY AND WOMEN – OWNED BUSINESS ENTERPRISES POLICY**

The members of the Board of Directors (the “Board”) of the Sleepy Hollow Local Development Corporation (the “Corporation”), a duly established local development corporation created pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), along with the officers and staff of the Corporation, shall comply with and adhere to the provisions of the Not-For-Profit Corporation Law of the State.

The Corporation has an unwavering commitment to adhering to ethical, unbiased and legal standards in all of its activities, as set forth in its Code of Conduct.

Further, the State requires all contractors and subcontractors to adhere to Minority- and Women-Owned Business Enterprises ("MWBE") regulations and policies in order to enhance MWBE participation in State-funded projects.

The Corporation will and will cause its contractors and subcontractors to take good faith actions to achieve the MWBE contract participations goals set by the State for this area by taking the following steps:

- (1) Actively and affirmatively solicit bids for contracts and subcontracts from qualified State certified MWBEs including solicitations to MWBE contractor associations.
- (2) Request a list of State-certified MWBEs from the contracting State agency and solicit bids from them directly.
- (3) Ensure that plans, specifications, request for proposals and other documents used to secure bids will be made available in sufficient time for review by prospective MWBEs.
- (4) Where feasible, divide the work into smaller portions to enhanced participations by MWBEs and encourage the formation of joint venture and other partnerships among MWBE contractors to enhance their participation.
- (5) Document and maintain records of bid solicitation, including those to MWBEs and the results thereof. The Corporation will also maintain records of actions that its subcontractors have taken toward meeting MWBE contract participation goals.
- (6) Ensure that progress payments to MWBEs are made on a timely basis so that undue financial hardship is avoided, and that bonding and other credit requirements are waived or appropriate alternatives developed to encourage MWBE participation.

The Assistant Secretary is appointed Compliance Officer, to be responsible for insuring adherence to all contract participation goals as set forth by the contracting State agency and shall report periodically on organizational compliance, as deemed appropriate, to the Board.

Approved and adopted January 13, 2020.

Approved and adopted March 20, 2023

Exhibit H

Mission Statement

# **SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION**

## **MISSION STATEMENT**

The Sleepy Hollow Local Development Corporation promotes and supports employment opportunities and economic development in Sleepy Hollow and surrounding communities through the use of selective financing, real estate development, public works, and related business partnerships.

Approved and adopted September 18, 2014.

Approved and adopted March 11, 2019.

Approved and adopted June 28, 2021.

Approved and adopted March 7, 2022.

Approved and adopted March 20, 2023.

Exhibit I

Procurement Policy

# SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION

## PROCUREMENT POLICY

### A. Introduction

1. Scope – In accordance with the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 of the State of New York, the Sleepy Hollow Local Development Corporation (the “Corporation”) is required to adopt procurement policies that will apply to the procurement of goods and services not subject to the competitive bidding requirements the New York State General Municipal Law and paid for by the Corporation for its own use and account.

2. Purpose – The primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

### B. Procurement Policy

Any purchase/contract for goods or services with an annualized expenditure in excess of fifteen thousand (\$15,000) must adhere to the following:

#### Definitions:

best value - the basis for awarding all service purchases/contracts to the offerer which optimizes quality, cost and efficiency, among responsive and responsible offerers. Such basis shall be, whenever possible, quantifiable.

responsible - Such requirements may include, but are not limited to, the offerers' qualifications, financial stability and integrity.

responsive - Applies to the extent to which the offer has complied with the specifications or requirements of the solicitation for goods or services.

1. For the purchase of goods, proposals must be requested from a minimum of three (3) offerers. The lowest responsible, responsive bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

2. For purchases of services, proposals must be requested from a minimum of three (3) offerers. The best value bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

3. The requirement for competitive bidding may be waived upon prior written approval of the Contracting Officer provided that prior to the acceptance of such goods or services,

a written statement is prepared describing the justification for waiving competitive bidding and the reasonableness of the proposed expenditure.

Approved and adopted September 18, 2014.

Approved and adopted March 11, 2019.

Approved and adopted June 28, 2021.

Approved and adopted March 7, 2022.

Approved and adopted March 20, 2023.

Exhibit J

Sexual Harassment Policy

## **SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION**

### **SEXUAL HARASSMENT POLICY**

The Board of Directors (the “Board”) of the Sleepy Hollow Local Development Corporation (the “Corporation”), a duly established local development corporation created pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), is committed to maintaining a workplace free from sexual harassment. Sexual harassment is a form of workplace discrimination. All employees are required to work in a manner that prevents sexual harassment in the workplace. This sexual harassment policy (the “Policy”) is one component of the Corporation’s commitment to a discrimination-free work environment. Sexual harassment is against the law and all employees have a legal right to a workplace free from sexual harassment and employees are urged to report sexual harassment by filing a complaint internally with Corporation’s employees can also file a complaint with a government agency or in court under federal, state or local antidiscrimination laws.

1. This policy applies to all employees, applicants for employment, interns, whether paid or unpaid, contractors and persons conducting business, regardless of immigration status, with the Corporation.
2. Sexual harassment will not be tolerated. Any employee or individual covered by this policy who engages in sexual harassment or retaliation will be subject to remedial and/or disciplinary action (e.g., counseling, suspension, termination).
3. **Retaliation Prohibition:** No person covered by this Policy shall be subject to adverse action because the employee reports an incident of sexual harassment, provides information, or otherwise assists in any investigation of a sexual harassment complaint. The Corporation will not tolerate such retaliation against anyone who, in good faith, reports or provides information about suspected sexual harassment. Any employee of the Corporation who retaliates against anyone involved in a sexual harassment investigation will be subject to disciplinary action, up to and including termination. All employees, paid or unpaid interns, or non-employees working in the workplace who believe they have been subject to such retaliation should inform a supervisor, manager, or the Chairperson of the Board. All employees, paid or unpaid interns or non-employees who believe they have been a target of such retaliation may also seek relief in other available forums, as explained below in the section on Legal Protections.
4. Sexual harassment is offensive, and it is a violation of our policies. It is also unlawful, and may subject the Corporation to liability for harm to targets of sexual harassment. Harassers may also be individually subject to liability. Employees of every level who engage in sexual harassment, including managers and supervisors who engage in sexual harassment or who allow such behavior to continue, will be penalized for such misconduct.
5. The Corporation will conduct a prompt and thorough investigation that ensures due process for all parties, whenever management receives a complaint about sexual harassment, or otherwise knows of possible sexual harassment occurring. The Corporation will keep the investigation confidential to the extent possible. Effective corrective action will be taken whenever sexual

harassment is found to have occurred. All employees, including managers and supervisors, are required to cooperate with any internal investigation of sexual harassment.

6. All employees are encouraged to report any harassment or behaviors that violate this policy. The Corporation will provide all employees a complaint form to use to report harassment and file complaints.

7. Managers and supervisors are required to report any complaint that they receive, or any harassment that they observe or of which they become aware, to the Chair of the Board.

8. All employees, paid or unpaid interns, and non-employees and all must follow and uphold this Policy. This Policy must be provided to all employees and should be posted prominently in all work locations to the extent practicable (for example, in a main office, not an offsite work location) and be provided to employees upon hiring.

Approved and adopted January 13, 2020.

Approved and adopted March 20, 2023.

Exhibit K

Whistleblower Policy

## **SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION**

### **WHISTLEBLOWER POLICY**

Every member of the Board of Directors of the Sleepy Hollow Local Development Corporation (the “Corporation”) and all officer and employees thereof, in the performance of their duties shall conduct themselves with honesty and integrity and observe the highest standards of business and personal ethics as set forth in the Code of Ethics of the Corporation (the “Code”).

Each member, officer or employee is responsible to report any violation of the Code (whether suspected or known) to the Corporation’s Chief Executive Officer/Executive Director. Reports of violations will be kept confidential to the extent possible. No individual, regardless of his or her position with the Corporation, will be subject to any retaliation for making a good faith claim and, any employee who chooses to retaliate against someone who has reported a violation, shall be subject to disciplinary action which may include termination of employment. Regardless, any claim of retaliation will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate offense.

The Chief Executive Officer/Executive Director is responsible for immediately forwarding any claim to the Corporation’s counsel who shall investigate and handle the claim in a timely manner.

Approved and adopted September 18, 2014.

Approved and adopted March 11, 2019.

Approved and adopted June 28, 2021.

Approved and adopted March 7, 2022.

Approved and adopted March 27, 2023.

Exhibit L

Travel Policy

# SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION

## TRAVEL POLICY

### Section 1. APPLICABILITY

This policy shall apply to every member of the board (the “Board”) of the Sleepy Hollow Local Development Corporation (the “Corporation”) and all officers and employees thereof.

### Section 2. APPROVAL OF TRAVEL

All official travel for which a reimbursement will be sought must be approved by the Chief Executive Officer prior to such travel; provided, however, in the instance where the Chief Executive Officer will seek reimbursement for official travel, such travel must be pre-authorized by the Board.

### Section 3. PAYMENT OF TRAVEL

The Corporation will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the Corporation. It is the traveler’s responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

### Section 4. TRAVEL EXPENSES

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The traveler will be reimbursed at a standard mileage reimbursement rate. Meals will be reimbursed at actual expense or a per diem rate, whichever is less.

Lodging will be reimbursed at actual expense up to certain daily rate caps established for various locations. The applicability of such caps shall be determined on a case by case basis taking into consideration availability of lodging and other extenuating circumstances.

Reimbursement for miscellaneous expenses shall be determined on a case-by-case basis. Mileage rates, per diem allowances and lodging caps will be established and from time to time amended by the Treasurer or his or her designee. All determinations made pursuant to this section shall be made by the Treasurer or his or her designee. In the instance where such determinations regard the travel of the Treasurer or his or her designee, the President shall make such determinations.

Approved and adopted September 18, 2014.  
Approved and adopted March 11, 2019.  
Approved and adopted June 28, 2021.  
Approved and adopted March 7, 2022.  
Approved and adopted March 20, 2023.