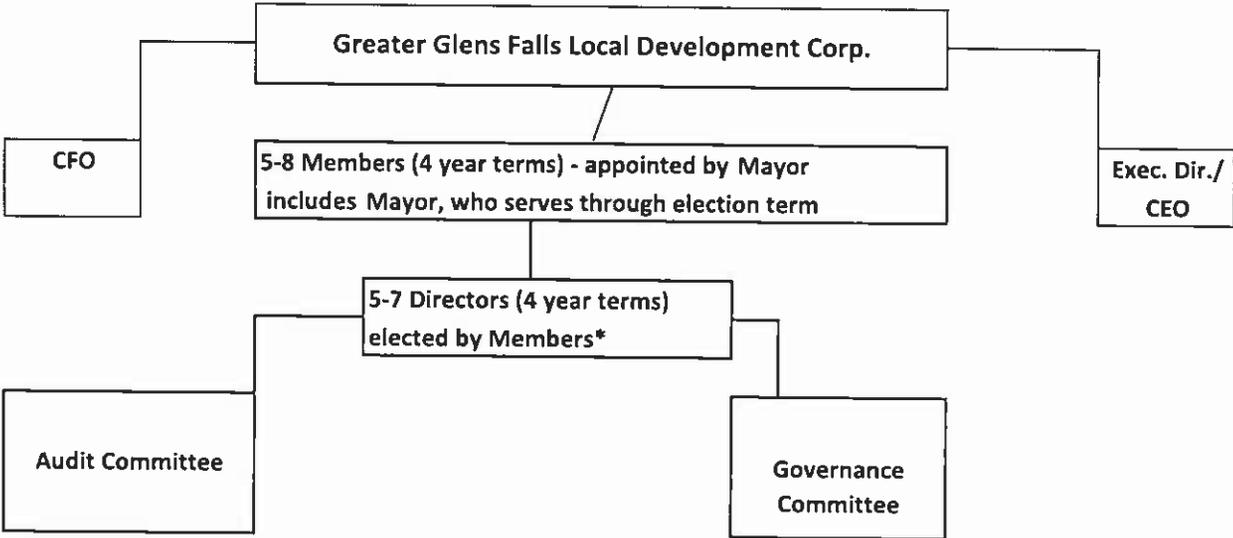


Organizational Chart

Statutory Authority:

NYS Not-for- Profit Corporation Law, Section 1411



Note:

*Directors elect officers, except for Chair, which is the Mayor, per By-laws.

- Agency does not have paid staff.

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AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by the Greater Glens Falls Local Development Corporation on the ____ day of _____, 2012.

Purpose

Pursuant to Article VII, Section 4 of the GGFLDC's bylaws, the purpose of the audit committee shall be to provide recommendations to the GGFLDC on the hiring of a certified independent accounting firm, establishing the compensation to be paid to the certified independent accounting firm, and providing direct oversight of the performance of the independent annual audit performed by the certified independent accounting firm.

Composition of Committee and Selection of Members

The audit committee shall be established as set forth in and pursuant to Article VII, Section 4 of the GGFLDC's bylaws. The audit committee shall consist of at least three (3) members of the GGFLDC. The GGFLDC Chairman shall appoint the audit committee members and the audit committee chair.

Audit committee members shall be prohibited from being an employee of the GGFLDC or an immediate family member of an employee of the GGFLDC. In addition, audit committee members shall not engage in any private business transactions with the GGFLDC or receive compensation from any private entity that has material business relationships with the GGFLDC, or be an immediate family member of an individual that engages in private business transactions with the GGFLDC or receives compensation from an entity that has material business relationships with the GGFLDC.

Ideally, all members on the audit committee shall possess or obtain a basic understanding of governmental financial reporting and auditing, including the reporting requirements pursuant to the Public Authorities Accountability Act.

Meetings

The audit committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in this charter.

Meeting agendas will be prepared for each meeting and provided to the audit committee members along with associated materials, if any, five (5) business days before the scheduled audit committee meeting. The audit committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of these meetings will be recorded.

Responsibilities

The audit committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the GGFLDC's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; and (d) miscellaneous issues related to the financial practices of the GGFLDC.

A. Independent Auditors and Financial Statements

The audit committee shall:

- Review and report upon the financial statement, financing plan and business plan of all applicants seeking financial assistance from the GGFLDC. Review shall include a cost benefit analysis of the proposed project.
- Recommend for appointment and oversee independent auditors retained by the GGFLDC and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The GGFLDC's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the GGFLDC's operations, such as bookkeeping or other services related to the accounting records or financial statements of the GGFLDC, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and recommend approval of the GGFLDC's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on an as-needed basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Auditors

The audit committee shall:

- Review with the GGFLDC's Chief Financial Officer, the charter, activities, staffing and organizational structure of the internal audit function.
- Ensure that the internal audit function is organizationally independent from GGFLDC operations.
- Review the reports of internal auditors, and have authority to review and approve the annual internal audit plan.
- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

C. Internal Controls, Compliance and Risk Assessment

The audit committee shall:

- Review management's assessment of the effectiveness of the GGFLDC's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

CODE OF ETHICS

OF

GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION

ARTICLE 1. PURPOSE.

This Code of Ethics (the “Code”) is a public statement by Greater Glens Falls Local Development Corporation (the “GGFLDC”) that sets clear expectations and principles to guide practice and inspire professional excellence. The GGFLDC believes a commonly held set of principles can assist in the individual exercise of professional judgment. This Code speaks to the core values of public accountability and transparency. The purpose of having a code of ethics and practices is to protect the credibility of the GGFLDC by ensuring high standards of honesty, integrity and conduct of staff. To that end, this Code attempts to accomplish this by articulating the ethical standards observed by the GGFLDC in pursuing and complementing economic development initiatives and setting rules and policies that prevent conflicts of interest. This Code is further enacted pursuant to the Public Authorities Accountability Act of 2005, specifically Section 2824 of the Public Authorities Law.

ARTICLE II. STANDARDS.

It is the policy of the GGFLDC that no director, officer, and member should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his duties in the public interest. In furtherance of this policy, the following standards shall be adhered to:

1. No director, officer, or member shall take action or participate in any manner whatsoever in his official capacity in the discussion, negotiation or the awarding of any contract or in any business or professional dealings with the GGFLDC in which the director, officer, or member, or his relative, has or will have an interest in such contract or professional dealings. For purposes of this Code, relative shall mean a spouse, child, including a stepchild, parent, sibling, and the parent(s) or sibling of his spouse.

2. No director, officer, or member shall engage in, solicit, negotiate for or promise to accept private employment or render services for his personal benefit when such employment or service creates a conflict, will impair the proper discharge of his official duties or will impair his independence of judgment in the exercise of his official duties.

3. No director, officer, or member shall solicit, directly or indirectly, any gift, or receive or accept any gift having the value of Seventy-Five Dollars (\$75.00), or more, whether in the form of money, services, loan, travel, entertainment, hospitality, thing or promise, or in any other form, under circumstances in which it could be reasonably inferred that the gift was intended to influence him, or could reasonably be expected to influence him, in the performance of his official duties or was intended as a reward for any official action on his part.

4. No director, officer, or member shall disclose confidential financial information acquired in the course of his official duties or use such information to further his personal interest or accept employment or engage in any business or professional activity which will require him to disclose confidential information which he has gained by reason of his official position or authority.

5. No director, officer, or member shall take action on a matter before the GGFLDC when, to his knowledge, the performance of that action would provide a pecuniary or material benefit to himself.

6. No director, officer, or member shall use or attempt to use his official position to secure unwarranted privileges and exemptions for himself or others.

7. No director, officer, or member shall give reasonable basis for the impression, by his conduct, that any person can improperly influence him or unduly enjoy his favor in the performance of his official duties, or that he is affected by the kinship, rank, position or influence of any party or person.

8. Any director, officer, or member shall abstain from making personal investments in enterprises which he has reason to believe may be directly involved in decisions to be made by him or which will otherwise create substantial conflict between his duty in the public interest and his private interest.

9. Any and all directors, officers, or members shall endeavor to pursue a course of conduct which will not raise suspicion among the public that he is likely to be engaged in acts that are in violation of his trust.

10. No director, officer, or member shall engage in any transaction as representative or agent of the GGFLDC with any business entity in which he has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his official duties.

11. No director, officer, or member nor any firm or association of which a director, officer, or member is a member nor corporation of which a substantial portion of the stock is owned or controlled directly or indirectly by such director, officer, or member shall sell goods or services to any person, firm, corporation or association which receive financial assistance from the GGFLDC.

12. If a director, officer, or member shall have a financial interest, direct or indirect, having a value of Ten Thousand Dollars (\$10,000.00) or more in any activity which is the subject of a GGFLDC project, he must file with the GGFLDC a written statement that he has such a financial interest in such activity which statement shall be open to public inspection.

13. No director, officer, or member shall accept or arrange for any loan or extension of credit from the GGFLDC.

ARTICLE III. DISCLOSURE OF INTEREST.

1. Any director, officer, or member who has, will have or intends to acquire an interest in any matter being considered by the GGFLDC and who participates in the discussion before or who gives an opinion or gives advice to the GGFLDC considering the same, shall publicly disclose on the official record of a meeting of the GGFLDC the nature and the extent of such interest.

2. Any director, officer, or member who has knowledge of any matter being considered by the GGFLDC in which matter he has or will have or intends to acquire any interest, shall be required immediately to disclose, in writing, his interest to the GGFLDC and the nature and the extent thereof, to the degree that such disclosure gives substantial notice of any potential conflict of interest.

3. If any director, officer or member has a financial interest, having a value of Ten Thousand Dollars (\$10,000.00) or more in any activity which is subject to the jurisdiction of a regulatory agency, he should file with the Secretary of State a written statement that he has such a financial interest in such activity which statement shall be open to public inspection.

ARTICLE IV. PENALTIES.

In addition to any penalty contained in any other provision of law, any person who shall knowingly and intentionally violate any of the provisions of this Code may be fined, suspended or removed from office or employment, as the case may be, in any manner provided by law.

ARTICLE V. SEVERABILITY.

Should any portion of this Code be determined to be unconstitutional or improper, said determination shall have no bearing on the severable remainder of this Code.

This Code was duly adopted by the Board of Directors of Greater Glens Falls Local Development Corporation on September 13, 2006.

GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION
COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY

ARTICLE I. **COMPENSATION OF AND REIMBURSEMENT TO DIRECTORS, OFFICERS, MEMBERS, INCLUDING EXECUTIVE DIRECTOR/CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND SENIOR MANAGEMENT.**

Pursuant to the Bylaws, as may be amended from time to time, of Greater Glens Falls Local Development Corporation (the "GGFLDC") the directors, officers and members, as well as the Executive Director/Chief Executive Officer and Chief Financial Officer and any members of senior management, of the GGFLDC shall receive no compensation for their services, but shall be reimbursed, upon the approval of the majority of the Board, for necessary and reasonable expenses incurred in the performance of their duties. Said expenses shall also include travel expenses which shall be reimbursed in accordance with the Travel Policy of the GGFLDC, as may be amended from time to time.

ARTICLE II. **COMPENSATION OF AND REIMBURSEMENT TO EMPLOYEES.**

The employees and agents of the GGFLDC shall serve at the pleasure of the GGFLDC at compensation levels determined and approved by the Board, which may be reviewed by the Board at its discretion from time to time.

ARTICLE III. **ATTENDANCE.**

1. The directors, officers, members, Executive Director/Chief Executive Officer, Chief Financial Officer and senior management personnel and employees of the GGFLDC shall be available as required to perform the operations and duties of the GGFLDC as set forth in the Certificate of Incorporation and the Bylaws of the GGFLDC, as may be amended from time to time.

2. Any director, officer, member, the Executive Director/Chief Executive Officer, Chief Financial Officer or senior management personnel who excessively exhibits unexcused absenteeism from meetings and who continuously fails to carry out the responsibilities and duties of said position may result in the removal of the individual from his position in accordance with the procedure set forth in the Bylaws, as may be amended from time to time.

3. Any employee who excessively exhibits unexcused absenteeism from work and who continuously fails to carry out the responsibilities and duties of said employment may result in termination of employment from the GGFLDC upon the majority vote of the Board.

Pursuant to Section 2824 of the Public Authorities Law, this Policy was duly adopted by the Members and Board of Directors of the Greater Glens Falls Local Development Corporation on September 13, 2006; approved and ratified March 10, 2011.

DEFENSE AND INDEMNIFICATION POLICY

OF

GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION

Pursuant to the Bylaws of the Greater Glens Falls Local Development Corporation (the "GGFLDC") and in accordance with Section 2824 of the Public Authorities Law, the GGFLDC adopts the following defense and indemnification policy (the "Policy"):

The Board may, by resolution and in its discretion, indemnify, defend and hold harmless the directors, officers and members from and against all costs, losses, liabilities and damages paid or accrued by a director, officer or member acting in his capacity in connection with the GGFLDC, to the fullest extent permitted by Article VII of the Not-for-Profit Corporation Law and any other applicable laws of the State of New York.

A copy of this Policy shall be disclosed to any and all prospective members.

This Policy was duly adopted by the Members and Board of Directors of the Greater Glens Falls Local Development Corporation on September 13, 2006; approved and ratified March 10, 2011.

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GOVERNANCE COMMITTEE CHARTER

This Governance Committee Charter was adopted by the Greater Glens Falls Local Development Corporation (the “GGFLDC”) on the ____ day of _____, 2012.

Purpose

Pursuant to Article VII, Section 5 of the GGFLDC’s bylaws, the purpose of the governance committee is to assist the GGFLDC by keeping the GGFLDC members informed of current best practices in corporate governance; updating the GGFLDC’s corporate governance principles and governance practices; and advising those responsible for appointing members to the GGFLDC on the skills, qualities and professional or educational experiences necessary to be effective GGFLDC members.

Composition and Selection

The membership of the committee shall be as set forth in accordance with and pursuant to Article VII, Section 5 of the GGFLDC’s bylaws. The governance committee shall be comprised of at least three (3) independent members appointed by the GGFLDC Chairman.

Governance committee members shall be prohibited from being an employee of the GGFLDC or an immediate family member of an employee of the GGFLDC. In addition, governance committee members shall not engage in any private business transactions with the GGFLDC or receive compensation from any private entity that has material business relationships with the GGFLDC, or be an immediate family member of an individual that engages in private business transactions with the GGFLDC or receives compensation from an entity that has material business relationships with the GGFLDC.

The governance committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

Committee Structure and Meetings

The governance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person.

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

Responsibilities

- Develop the GGFLDC’s governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management

oversight.

- Develop and recommend to the GGFLDC the number and structure of any addition committees to be created by the GGFLDC.
- Develop and provide recommendations to the GGFLDC regarding GGFLDC member education, including new member orientation and regularly scheduled member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the GGFLDC on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the GGFLDC's governance process.

Evaluation of the GGFLDC's Policies

The governance committee shall:

- Review and make recommendations on an as needed basis, for revisions to the GGFLDC code of ethics and written policies regarding conflicts of interest; protection of whistleblowers from retaliation; equal opportunity and affirmative action; procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the GGFLDC's procurement process; and the disposition of real and personal property.
- Develop and recommend to the GGFLDC any other policies or documents relating to the governance of the GGFLDC, including rules and procedures for conducting the business of the GGFLDC's Board, such as the GGFLDC's by-laws.
- Oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION

INVESTMENT POLICY

ARTICLE I. PURPOSE AND SCOPE.

It is the policy of Greater Glens Falls Local Development Corporation (the "GGFLDC") to invest public funds in a manner which will provide the highest investment return with the maximum security. It is the intent of the GGFLDC to establish this Investment Policy (the "Policy") to govern the primary objectives of the GGFLDC's investment activities, including, legality, safety, liquidity and yield and to set forth specific rules, guidelines and standards of care regarding the investment and deposits of all monies and other financial resources. This Policy is further established in accordance with the Public Authorities Accountability Act of 2005, specifically Section 2824 of the Public Authorities Law.

ARTICLE II. OBJECTIVES.

1. The primary objectives, in priority order, of investment activities shall be safety, liquidity and yield.

a. Safety. Safety of principal is the foremost objective. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

b. Liquidity. The investment portfolio will remain sufficiently liquid to enable the entity to meet all operating requirements which might be reasonably anticipated.

c. Yield. The investment portfolio shall be designed with the objective of attaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs of the GGFLDC. Return on investment is of secondary importance compared to the safety and liquidity objectives described above.

ARTICLE III. STANDARDS OF CARE.

1. The standard of prudence to be used by the investment officials shall be the "prudent person standard" and shall be applied in the context of managing an overall portfolio.

2. The "prudent person standard" means that investments 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 investments, considering the probable safety of their capital as well as the probable income involved.

3. Investment officers acting in accordance with this Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from the expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

4. Directors, officers, members and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Directors, officers, members and employees involved in the investment process shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial or investment positions that could be related to the performance of the investment portfolio. Directors, officers, members and employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the GGFLDC. Nothing in this paragraph shall effect the standards set forth in the GGFLDC Code of Ethics.

ARTICLE IV. DELEGATION OF AUTHORITY.

Authority to manage the investment program is granted to the Chief Financial Officer (hereinafter the "Investment Officer"). Such management shall include an adequate internal control structure consistent with this Policy to provide a satisfactory level of accountability based on a data base or records incorporating descriptions and amounts of investments, transaction dates and other relevant information and shall also include the regulation of the activities of subordinate employees.

ARTICLE V. INTERNAL CONTROLS.

The Investment Officer shall establish a system of internal controls. The controls shall be designed to prevent loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by directors, officers, members or employees of the GGFLDC. The system of internal controls shall be reviewed annually by an independent auditor.

It is the policy of the GGFLDC for all moneys collected by any director, officer, member or employee to transfer those funds to the Investment Officer within five (5) days of receipt or within the time period specified by law, whichever is sooner.

The GGFLDC shall maintain or cause to be maintained a proper record of all books, notes, securities or other evidences of indebtedness held by the GGFLDC for investment and deposit purposes.

ARTICLE VI. SUITABLE AND AUTHORIZED INVESTMENTS.

1. Investment Types.

a. The GGFLDC 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:

- i. U.S. Treasury obligations which carry the full faith and credit guarantee of the United States government.
- ii. U.S. government agency and instrumentality obligations that have a liquid market with a readily determinable market value, where payment of principal and interest are guaranteed by the United States government.
- iii. Obligations of the State of New York which carry the full faith and credit of the State of New York.
- iv. Certificates of deposit.
- v. Special time deposit accounts.

b. Investments made pursuant to subsections (i), (ii), or (iii) of this Article shall be payable or redeemable at the option of the GGFLDC within such times as the proceeds will be needed to meet the 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 GGFLDC within two (2) years of the date of purchase.

c. Investments made pursuant to subsections (iv) and (v) of this Article are permitted provided that they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and are collateralized in the same manner as set forth herein concerning the deposit of funds.

ARTICLE VII. AUTHORIZED FINANCIAL INSTITUTIONS AND BROKERS/DEALERS.

The Investment Officer will maintain a list of all authorized Financial Institutions and Brokers/Dealers authorized to provide investment services. To qualify for the list they must be an approved security broker/dealer selected by creditworthiness who are authorized to provide investment services in the State of New York. These may include "primary" dealers or regional dealers that qualify under the Securities & Exchange Commission Rule 15C3-1. If requested by the Investment Officer, any financial institution or broker/dealer who desires to become qualified

bidders for investment transactions must supply the Investment Officer with any or all of the following information: audited financial statement, proof of National Association of Securities Dealers certification, trading resolution and/or proof of registration in the State of New York. Such listing shall be evaluated annually by the GGFLDC.

ARTICLE VIII. PURCHASE OF INVESTMENTS.

1. The GGFLDC may contract for the purchase of investments:
 - a. Directly, including through a repurchase agreement, from an authorized trading partner.
 - b. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

2. All purchased obligations, unless registered or inscribed in the name of the GGFLDC, 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 Investment Officer. All such transactions shall be confirmed in writing to the GGFLDC by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement.

- a. The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Agency, 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 GGFLDC with a perfected interest in the securities.

3. Repurchase Agreements.

- a. Repurchase agreements are authorized subject to the following restrictions:
 - i. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
 - ii. Trading partners are limited to banks or trust companies authorized to do business in the State of New York and primary reporting dealers.
 - iii. Obligations shall be limited to obligations of the United States and obligations guaranteed by agencies of the United States.

- iv. No substitution of securities will be permitted.
- v. The custodian shall be a party other than the trading partner.

ARTICLE IX. DIVERSIFICATION.

It is the policy of the GGFLDC to diversify its deposits and investments by financial institution, by investment instruments, and by maturity scheduling.

ARTICLE X. DESIGNATION OF DEPOSITORIES.

The banks and trust companies authorized for the deposit of moneys shall be designated at the annual meeting of the GGFLDC.

ARTICLE XI. COLLATERALIZATION OF DEPOSITS.

All deposits of the GGFLDC, 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:

1. By a pledge of "eligible securities" with an aggregate "market value" equal to the aggregate amount of deposits from the categories designated in Exhibit A; or
2. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% 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 one nationally recognized statistical rating organization of a bank that is in compliance with applicable federal minimum risk-based capital requirements; or
3. By an eligible surety bond payable to the government 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 the State of New York, whose claims paying ability is rated in the highest rating category by at least two (2) nationally recognized statistical rating organizations.

ARTICLE XII. 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 GGFLDC 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 GGFLDC to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the GGFLDC, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the GGFLDC or its depository bank or trust company.

This Policy was duly adopted by the Members and Board of Directors of the Greater Glens Falls Local Development Corporation on September 13, 2006; approved and ratified March 10, 2011.

EXHIBIT A

SCHEDULE OF ELIGIBLE SECURITIES

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical, rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (10) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (11) Zero coupon obligations of the United States Government marketed as "Treasury strips".

GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION

PROCUREMENT POLICY

ARTICLE I. SCOPE AND PURPOSE.

Pursuant to Section 2824 of the Public Authorities Law, Greater Glens Falls Local Development Corporation (the “GGFLDC”) 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 GGFLDC. The primary objectives of this Procurement Policy (the “Policy”) are to assure the prudent and economical use of public monies in the best interests of the taxpayers in the City of Glens Falls, 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 Chief Executive Officer or an authorized designee shall:

a. Make an initial determination as to whether the expenditure will be (i) more than \$20,000 for the performance of a public works contract (services, labor or construction) or (ii) more than \$10,000 for any purchase contract (commodities, materials, supplies or equipment).

b. Review the purchase request against prior years’ 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 Chief Executive Officer 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 GGFLDC 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 \$10,000.

- a. \$0.01 – \$500 May be purchased at the discretion of the Chief Executive Officer or the authorized designee.
- b. \$501 – \$3,000 Upon Board approval, may be purchased from the vendor providing the lowest quote after receiving and documenting at least three (3) verbal quotes.
- c. \$3,000 – \$9,999 Upon Board 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 \$20,000.

- a. \$0.01 – \$1,000 May be purchased at the discretion of the Chief Executive Officer or the authorized designee.
- b. \$1,001 – \$5,000 Upon Board approval, may be purchased after receiving and documenting at least three (3) verbal quotes.
- c. \$5,001 – \$19,999 Upon Board approval, may be purchased after receiving at least three (3) written, faxed, or e-mailed quotes.

5. a. 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.

b. 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.

c. 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 GGFLDC 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 GGFLDC must be set forth and justified in writing, by the Chief Executive Officer or an authorized designee, and maintained in a specially designated file at the GGFLDC 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 Chief Executive Officer, such emergency shall not be subject to competitive bidding or the procedures stated herein. The Chief Executive Officer 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 GGFLDC may seek Requests for Proposals for such services. In its selection, the GGFLDC should consider cost, experience, expertise, reputation, staffing, location and suitability for the needs of the GGFLDC. The Chief Executive Officer 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 Board 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 Chief Executive Officer 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 Chief Executive Officer 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 GGFLDC shall annually review this Policy.

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

This Policy was duly adopted by the Members and Board of Directors of the Greater Glens Falls Local Development Corporation on September 13, 2006; approved and ratified March 10, 2011.

GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION

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

ARTICLE I . DEFINITIONS.

1. “Contracting Officer” shall mean the director, officer, member or employee of Greater Glens Falls Local Development Corporation (hereinafter, the “GGFLDC”) who shall be appointed by resolution to be responsible for the disposition of property.

2. “Dispose” or “disposal” shall mean the transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

3. “Property” shall mean personal property in excess of Five Thousand Dollars (\$5,000.00) in value, 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.

ARTICLE II. DUTIES.

1. The GGFLDC shall:

 (a.) maintain adequate inventory controls and accountability systems for all property under its control;

 (b.) periodically inventory such property to determine which property shall be disposed of;

 (c.) produce a written report of such property in accordance with subsection (2)(a) of this Article; and

 (d.) transfer or dispose of such property as promptly and practicably as possible in accordance with Article III, herein.

2. The GGFLDC shall:

 (a.) Annually publish a report listing all real property owned, in fee, by the GGFLDC and shall also include a list and full description of all real and personal property disposed of during such period (hereinafter referred to as the “Report”). The Report shall contain the price received by the GGFLDC and the name of the purchaser for all such property sold by the GGFLDC during such period; and

(b.) Deliver copies of the 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 (the "Commissioner"), and the New York State Legislature (via distribution to the current Majority Leader of the Senate and the Speaker of the Assembly).

ARTICLE III. TRANSFER OR DISPOSITION OF PROPERTY.

1. Supervision and Direction. Except as otherwise provided herein, the Contracting Officer shall have supervision and direction over the disposition and sale of property of the GGFLDC. Provided, however, the GGFLDC shall have the right to dispose of its property for any valid corporate purpose.

2. Custody and Control. The custody and control of GGFLDC property, pending its disposition, and the disposal of such property, shall be performed by the GGFLDC or by the Commissioner when so authorized under this Policy.

3. Method of Disposition. Unless otherwise permitted, the GGFLDC 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 Contracting Officer deems proper. The Contracting Officer may execute such documents for the transfer of title or other interest in property and take such other actions as it deems necessary or proper to dispose of such property pursuant to the provisions of this Policy. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property, which because of its unique nature is not subject to fair market pricing, shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

4. Sales by the Commissioner. If the GGFLDC deems that the transfer of property by the Commissioner will be advantageous to the State of New York, the GGFLDC may enter into an agreement with the Commissioner, pursuant to which the Commissioner may dispose of property of the GGFLDC, under the terms and conditions agreed to by the GGFLDC and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms of this Policy and references to the Contracting Officer shall be deemed to refer to such Commissioner.

5. 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 GGFLDC, purporting to transfer title or any other interest in property of the GGFLDC in accordance this Policy shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable laws 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.

6. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(a.) Except as permitted by any applicable law, all disposals or contracts for disposal of property made or authorized by the Contracting Officer shall be made after publicly advertising for bids except as provided in subsection (c) of this Section (6).

(b.) Whenever public advertising for bids is required under subsection (a) of this Section (6):

(i.) 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; and

(ii.) All bids shall be publicly disclosed at the time and place stated in the advertisement; and

(iii.) 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 GGFLDC, price and other factors considered; provided, that all bids may be rejected at the GGFLDC's discretion.

(c.) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (a) and (b) of this Section (6), but subject to obtaining such competition as is feasible under the circumstances, if:

(i.) The personal property involved is of a nature and quantity which, if disposed of under subsections (a) and (b) of this Section (6), 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;

(ii.) The fair market value of the property does not exceed Fifteen Thousand Dollars (\$15,000.00);

(iii.) Bid prices, after advertising therefore, are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(iv.) The disposal will be to the State or any political subdivision and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(v.) The disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest, the state or a political subdivision, including, but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the GGFLDC's enabling legislation permits, the purpose and the terms of such disposal are documented in writing and approved by resolution of the GGFLDC board; or

(vi.) Such action is otherwise authorized by law.

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

(i.) Any personal property which has an estimated fair market value in excess of Fifteen Thousand Dollars (\$15,000.00);

(ii.) Any real property that has an estimated fair market value in excess of One Hundred Thousand Dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (iii) through (v) of this subsection (d);

(iii.) Any real property disposed of by lease for a term of five (5) years or less, if the estimated fair annual rent is in excess of One Hundred Thousand Dollars (\$100,000.00) for any of such years;

(iv.) Any real property disposed of by lease for a term of more than five (5) years, if the total estimated rent over the term of the lease is in excess of One Hundred Thousand Dollars (\$100,000.00); or

(v.) 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.

Each such statement, as set forth in subsection (d) of this Article, shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the GGFLDC.

ARTICLE IV. **MISCELLANEOUS.**

1. This Policy shall be reviewed and approved annually by the GGFLDC. On or before March 31 of each year, the GGFLDC shall file a copy of the most recently reviewed and approved Policy with the Comptroller of the State of New York and shall simultaneously post said Policy on the GGFLDC's website.

2. The designated Contracting Officer for the GGFLDC is the Executive Officer/Chief Executive Officer.

Pursuant to Sections 2895 through 2897 of the Public Authorities Law, this Policy was duly adopted by the Board of Directors of Greater Glens Falls Local Development Corporation on September 13, 2006; approved and ratified March 10, 2011.

GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION

TRAVEL POLICY

ARTICLE I. APPLICABILITY AND PURPOSE.

This Travel Policy (the "Policy") of the Greater Glens Falls Local Development Corporation (the "GGFLDC") shall apply to every member of the Board of the GGFLDC and all directors, officers and employees thereof. The purpose of this Policy is to clarify the requirements and procedures relating to travel while on GGFLDC business. This Policy is adopted in accordance with and pursuant to the Public Authorities Accountability Act of 2005, specifically Section 2824 of the Public Authorities Law.

ARTICLE II. APPROVAL OF TRAVEL.

All official travel for which a reimbursement will be sought must be approved prior to travel by the Board of Directors. The traveler shall submit an estimated budget for the travel for the review and consideration of the Executive Director/Chief Executive Officer. Provided, however, in the instance where the Executive Director/Chief Executive Officer will seek reimbursement for official travel, such travel must be authorized, in advance, by the Chief Financial Officer of the GGFLDC. For purposes of this Policy, "official travel" shall mean travel carried out while on GGFLDC business or in furtherance of one's duties and responsibilities with respect to the GGFLDC.

ARTICLE III. EXPENSES OF TRAVEL.

1. The GGFLDC will reimburse actual, reasonable and proper expenses related to, but not limited to, meals, travel and lodging that were incurred by any director, officer, member or employee as a result of the performance of his official duties. Such expenses shall be reasonable in amount and proper in nature and the purpose of the expense shall conform with sound, ethical and legal standards of conduct expected by all GGFLDC directors, officers, members and employees. For purposes of this Policy, "reasonable" shall be defined as that which enables the individual to live comfortably, but not extravagantly while away from home. Individuals are expected to exercise the care normally exercised while operating on their own funds.

2. All expenses must be clearly and correctly recorded; any unusual items or amounts must be fully explained. Receipts are suggested for all expenditures and are required for all expenditures of \$50.00 or more. It is the traveler's responsibility to report his travel expenses to the Executive Director/Chief Executive Officer in a responsible and ethical manner, in accordance with this Policy, within thirty (30) days of said travel.

3. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the GGFLDC.

ARTICLE IV. TRAVEL EXPENSES.

1. It is suggested that travelers use their private vehicle for business purposes. The traveler will be reimbursed at the then current standard mileage rate, as set by the Internal Revenue Service, and will be reimbursed for parking fees and toll charges. If it is less expensive for the traveler to rent a car or use alternative transportation or if it will save time by traveling via alternate transportation, then the traveler may do so and shall be reimbursed for the actual expense incurred. Fines or other expenses incurred as a result of traffic or parking violations are the personal responsibility of the traveler.

2. Lodging will be reimbursed at actual expense which shall be reasonable, comfortable and convenient to the place where business is being conducted. For trips three (3) nights or longer, the cost of such lodging shall be approved in advance.

3. Meals, including gratuities, will be reimbursed at the actual expense incurred, provided such expenses are reasonable considering the location where business is being conducted.

4. Reimbursement for miscellaneous expenses shall be determined on a case by case basis at the time the Executive Director/Chief Executive Officer reviews the record of expenses, as set forth in Article V, herein.

ARTICLE V. APPROVAL OF TRAVEL EXPENSES.

Once a record of the expenses has been submitted to the Executive Director/Chief Executive Officer, he shall review and approve of the expenses reported. The Chief Executive shall ensure that the expenses were necessary to accomplish the GGFLDC's objectives and that the expenditures were incurred in accordance with this Policy. The Executive Director/Chief Executive Officer shall sign the report, approving thereof, and present it to the Treasurer for payment to the traveler.

This Policy was duly adopted by the Members and Board of Directors of the Greater Glens Falls Local Development Corporation on September 13, 2006; approved and ratified March 10, 2011.

GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION

WHISTLEBLOWER POLICY

ARTICLE I. PURPOSE AND SCOPE.

It is the policy of Greater Glens Falls Local Development Corporation (“GGFLDC”) to encourage reporting by its directors, officers, members and employees of improper action(s) taken by GGFLDC directors, officers, members or employees and to protect the GGFLDC directors, officers, members and/or employees who have reported information concerning acts of wrongdoing, misconduct, malfeasance or other inappropriate behavior by a director, officer, member or employee in accordance with the GGFLDC’s policies and procedures set forth herein.

This Whistleblower Policy (the “Policy”) is further enacted pursuant to the Public Authorities Accountability Act of 2005, specifically Section 2824 of the Public Authorities Law.

ARTICLE II. DEFINITIONS.

1. “Improper action” shall mean any action of a director, officer, member or employee of the GGFLDC:

(a.) that is undertaken in the performance of the director’s, officer’s, member’s or employee’s official duties, whether or not the action is within the scope of the director’s, officer’s, member’s or employee’s employment; and

(b.) that (i) is in violation of any federal, state, or local law, rule or the Code of Ethics; (ii) is an abuse of authority; (iii) is of substantial and specific danger to the public health or safety; (iv) or is a gross waste of public and/or GGFLDC funds.

“Improper action” shall not include personnel actions, including employee grievances, complaints, appointments, promotions, transfers, assignments, reinstatements, restorations, reemployments, performance evaluations, reductions in pay, dismissals, suspensions, demotions, violations of collective bargaining or civil service laws, alleged violations of labor agreements or reprimands.

2. “Retaliatory action” means any adverse change in the terms and conditions of an employee’s employment.

ARTICLE III. REPORTING RESPONSIBILITY.

It is the responsibility of all of the directors, officers, members and employees to comply with this Policy and to report violations or suspected violations in accordance with this Policy, the Code of Ethics and any other federal, state or local law.

ARTICLE IV. NO RETALIATION.

No director, officer, member or employee who in good faith reports an improper action shall suffer harassment, retaliation or adverse employment consequence. A director, officer, member or employee who retaliates against someone who has reported an improper action in good faith is subject to discipline up to and including termination of employment or removal as director, officer and/or member. This Policy is intended to encourage and enable directors, officers, members and employees to raise serious concerns within the GGFLDC prior to seeking resolution outside the GGFLDC.

ARTICLE V. PROCEDURES FOR REPORTING.

1. GGFLDC directors, officers, members and employees who suspect or become aware of improper action(s) should raise the issue first with the Chairman. If requested by the Chairman, the director, officer, member or employee shall submit a written report to the Chairman and the GGFLDC's counsel, stating in detail the basis for the director's, officer's, member's or employee's belief that an improper action may have or has occurred. Where the director, officer, member or employee reasonably believes the improper action involves the Chairman, the director, officer, member or employee may raise the issue directly with the Executive Director/Chief Executive Officer.

2. With the assistance of GGFLDC counsel, the Chairman or the Executive Director/Chief Executive Officer, as the case may be, shall take prompt action to properly investigate the improper action. The GGFLDC directors, officers, members and employees involved in the investigation shall keep the identity of reporting director, officer, member or employee confidential to the extent possible, under law, unless the director, officer, member or employee authorizes the disclosure of his identity in writing. After an investigation has been completed, the director, officer, member or employee reporting the improper action shall be advised of a summary of the results of the investigation, except that personnel actions taken as a result of the investigation may be kept confidential.

3. GGFLDC directors, officers, members or employees who fail to make a good faith attempt to follow the GGFLDC procedures set forth in this Policy will not be afforded the protection provided by the GGFLDC in accordance with this Policy.

ARTICLE VI. PROTECTION AGAINST RETALIATORY ACTIONS.

1. GGFLDC directors, officers, members and employees are prohibited from taking retaliatory action against a GGFLDC employee because he has, in good faith, reported an improper action in accordance with this Policy.

2. Directors, officers, members and employees who feel that they have been retaliated against for reporting an improper action should advise the Chairman, in writing, no later than thirty (30) days after the occurrence of the alleged retaliatory action. The Chairman,

with the assistance of GGFLDC counsel, shall take appropriate action to investigate and address complaints of retaliation within thirty (30) days of the written report being filed with the Chairman.

3. If the Chairman does not satisfactorily resolve the complaint that the director, officer, member or employee has been retaliated against in violation of this Policy, the director, officer, member or employee may obtain protection under this Policy by providing a written notice to the Executive Director/Chief Executive Officer that (i) specifies the alleged retaliatory action and (ii) specifies the relief requested. The Executive Director/Chief Executive Officer shall take appropriate action to investigate and address the complaint of retaliation within thirty (30) days of the written report being filed with the Executive Director/Chief Executive Officer.

ARTICLE VII. RESPONSIBILITIES.

The Executive Director/Chief Executive Officer is responsible for implementing the GGFLDC's Policy for reporting improper actions and for protecting directors, officers, members or employees against retaliatory actions. This includes ensuring that this Policy is made available to any director, officer, member or employee upon request and is provided to all newly appointed, elected and/or hired employees. Violations of this Policy may result in appropriate disciplinary action, up to and including, dismissal or removal from position of director, officer or member and employee.

ARTICLE VIII. ACTING IN GOOD FAITH.

Any person filing a complaint concerning an improper action must be acting in good faith and have reasonable grounds for believing that the information disclosed is indicative of an improper action. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

ARTICLE IX. CONFIDENTIALITY.

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

This Policy was duly adopted by the Members and Board of Directors of the Greater Glens Falls Local Development Corporation on September 13, 2006; approved and ratified March 10, 2011.