

**RESOLUTION AUTHORIZING EXECUTION OF PROFESSIONAL SERVICES
AGREEMENT WITH CFO FOR HIRE, LLC**

WHEREAS, the Rensselaer County Industrial Development Agency (the "Agency") is in need of professional bookkeeping services; and

WHEREAS, the Agency has historically experienced significant difficulty in recruiting an experienced, competent professional to provide such services as a part-time staff person; and

WHEREAS, as a consequence of the foregoing, it was deemed both reasonable and appropriate to contract for such services; and

WHEREAS, CFO for Hire, LLC, 255 Washington Avenue Extension, Suite 101, Albany, New York 12205, was engaged by this Agency, pursuant to a proposal dated December 4, 2005 to furnish the bookkeeping services required by the Agency and has been so engaged pursuant to subsequent contracts, the latest of which shall expire on December 31, 2016; and

WHEREAS, such services are in the nature of professional services as the same are contemplated by the Agency's procurement policy; and

WHEREAS, CFO for Hire, LLC has shown itself to have the necessary skills and professional services expertise to provide such services in a competent, timely and cost efficient manner; and, has shown itself to possess the required qualities of accountability, reliability, responsibility, skill, reputation, education and training, judgment, integrity and moral worth; and does not appear to have any conflicts of interest; and

WHEREAS, the re-appointment of CFO for Hire as Agency bookkeeper would assure the valuable component of continuity of service to the Agency, in this important area of Agency operations; and

WHEREAS, the Agency and CFO for Hire, LLC are both desirous of executing a new formal contract for a term, and CFO for Hire, LLC has submitted a proposal therefore to the Agency; and

WHEREAS, the execution of an agreement with CFO for Hire, LLC is authorized and permitted under Section 4(A) of the procurement policy heretofore adopted by the Agency; now, therefore, be it

RESOLVED, that the Chairman of the Agency shall be and hereby is authorized on behalf of the Agency to execute a professional services agreement with CFO for Hire, LLC, for a term of one (1) year commencing January 1, 2017 through December 31, 2017 at a cost not to exceed Ten Thousand Eight Hundred Dollars (\$10,800.00), for the purposes hereinabove described and as more particularly set forth in the written proposed agreement attached hereto, subject to the approval as to form such agreement by Agency counsel.

Resolution ADOPTED by the following vote:

Ayes: 4

Nays: 1

Abstain: 0

December 8, 2016

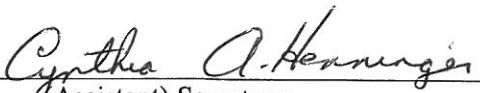
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

I, the undersigned (Assistant) Secretary of Rensselaer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 8, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 8th day of December, 2016.



(Assistant) Secretary

(SEAL)

CLIENT AGREEMENT

This Agreement dated December 6, 2016 is between **The Rensselaer County Industrial Development Agency** ("CLIENT"), a New York company having an address at 1600 7th Avenue, Troy, NY 12180 and **CFO for Hire, LLC** ("COMPANY"), a New York company having an address at 255 Washington Ave. Ext., Albany, New York 12205.

In consideration of the covenants, promises and conditions set forth herein, CLIENT and COMPANY (individually a "party" and collectively the "parties") agree as follows:

CLIENT RESPONSIBILITY

In order to provide quality service, it is important that CLIENT is able to provide the following:

1. All applicable records on a timely basis.
2. Suitable work area for COMPANY staff, when work is required at CLIENT location.
3. Dedicated computer or computer network connection with printing capabilities, accounting software, telephone, copier, e-mail, postage and office supplies when work is required at CLIENT location.
4. Any other resources necessary to complete the engagement objectives.
5. Payment of COMPANY invoices according to contract terms.

CFO for HIRE RESPONSIBILITY

1. Provide the appropriate professional accounting staff levels along with a Managing Director to oversee your account.
2. COMPANY DOES NOT provide audit, review, or compilation services, thus "audited", "reviewed" or "compiled" financial statements are not provided.
3. COMPANY DOES NOT prepare income tax returns.
4. COMPANY cannot guarantee the detection of fraud by employees or agents of CLIENT. Although, if fraud is detected, it will be brought to management's attention immediately.
5. COMPANY will maintain the appropriate level of professional liability insurance.

SCOPE

- Processing of accounting transactions for the purposes of producing monthly financial statements.
- Maintenance of audit workpapers where appropriate.
- Attendance by a CFO level individual at monthly board meetings to present financial statements.
- Financial analysis as requested.

FEES

The monthly fixed fee for the above scope will be \$900. The monthly fixed fee will incorporate up to 13 hours of services per month for all staff members on the account. Any hours over 13 will be invoiced at \$65/hour. This fee will be fixed for a one year period.

Should additional services be required, CFH will be happy to provide a quote for specific projects or additional tasks. The current rates are as follows:

- Accountants/Senior Accountants - \$40 to \$60 per hour
- Directors/CFOs - \$80 to \$125 per hour

EXPENSE REIMBURSEMENT

Out-of-pocket expenses will be mutually agreed to before the expense is incurred.

PAYMENT TERMS

Monthly fees are due by the first of the month in the month services will be performed. If there are hourly fees for excess hours those fees are due within 7 days of the receipt of the invoice.

COMPANY has the right to discontinue services immediately should payment not be received by its due date. Should COMPANY, at its option, continue services despite non-payment, CLIENT will be responsible to pay late charges at a monthly rate of 1.5% per month assessed on a daily basis from the date it was due until the day the funds are received.

CONFIDENTIAL INFORMATION

“Confidential Information” means any confidential or proprietary information disclosed to or learned by COMPANY as a consequence of COMPANY’s engagement by CLIENT, including without limitation third party information that CLIENT treats as confidential and any information disclosed to COMPANY or learned by COMPANY as a result of COMPANY’s relationship established hereunder, access to CLIENTS’ premises, or communication with CLIENTS’ employees or other contractors. Confidential Information includes, but is not limited to, the following types of information and other information of a similar nature (whether or not fixed in a tangible medium or still in development): designs, concepts, drawings, ideas, inventions, specifications, techniques, discoveries, models, data, source code, object code, documentation, diagrams, flow charts, research, development, processes, procedures, know-how, new product or new technology information, marketing techniques and materials, marketing plans, timetables, strategies and business development plans, (including prospective trade names or trademarks), CLIENT client names and other information related to CLIENT clients, information related to CLIENT independent contractors, employee information, pricing policies, wage rates, compensation rates, benefit programs, retainer agreements, and financial information. Confidential Information shall not include information that (i) is now or later becomes generally known to the public (other than as a result of a breach of this Agreement), (ii) is independently developed by COMPANY without reference to any information supplied by CLIENT or to the confidential information of any third party; or (iii) COMPANY lawfully obtains from any third party without restriction on use or disclosure. COMPANY shall bear the burden of showing that any of the foregoing exclusions applies to any information or materials.

COMPANY shall hold in confidence, and not disclose or reveal to any person or entity, any Confidential Information without the clear and express prior written consent of a duly authorized representative of CLIENT. COMPANY shall not use any Confidential Information except in performing its obligations under this Agreement.

If COMPANY is served with a subpoena or other court order which seeks to compel the production of Confidential Information, COMPANY shall immediately give written notice thereof to CLIENT. COMPANY shall then cooperate with CLIENT to obtain such relief as will protect the Confidential Information. Should a motion for such relief be filed before the requested production date, COMPANY shall not comply with such subpoena or other order until after such time as the court rules on the subject motion. COMPANY may disclose Confidential Information only as unambiguously required by order of any court of competent jurisdiction.

CFO FOR HIRE EMPLOYEE HIRING

If, during the term of this agreement or within six (6) months of the termination of this agreement, CLIENT hires a COMPANY employee or contractor, a 10-15% finder's fee based upon the employee's new annual salary will be paid to COMPANY within thirty days of placement.

CONTRACT TERM

The contract term is for one year and will automatically renew each year for an additional twelve-month period, unless contract changes are agreed to by both parties in writing, or written termination notice is provided by either party.

On the anniversary date of the contract the COMPANY may assess an annual "cost of living" increase not to exceed 4%.

TERMINATION CLAUSE

Either party may terminate this contract without cause, but must provide thirty (30) days' written notice. Any services provided post termination would be billed at the applicable hourly rates.

SIGNATURES OF AGREEMENT TO CONTRACT

By signing below, COMPANY and CLIENT respectively agree to the terms of the above contract.

COMPANY

CFO for Hire, LLC

Name: James A. Lozano

Signature: _____

Title: President

Date: _____

CLIENT
Rensselaer County Industrial Development Agency

Name:

Signature: _____

Title:

Date: _____