

RENSSELAER COUNTY CAPITAL RESOURCE CORPORATION

TRAVEL POLICY

I. Applicability

This policy shall apply to every director of the board (the "Board") of the Rensselaer County Capital Resource Corporation (the "Corporation") and all officers and employees thereof.

II. Approval of Travel

All official travel for which a reimbursement will be sought must be approved by the Chairman prior to such travel. Provided, however, in the instance where the Chairman will seek reimbursement for official travel, such travel must be pre-authorized by the Treasurer of the Corporation.

III. 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.

IV. 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 the standard Internal Revenue Service mileage reimbursement rate in effect at the time of travel.

Meals will be reimbursed at actual, reasonable 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. All determinations made pursuant to this section shall be made by the Treasurer. In the instance where such determinations regard the travel of the Treasurer, the Chairman shall make such determinations.

Adopted: October 11, 2018