

**RESOLUTION AMENDING AGENCY COMPENSATION POLICY TO
CONFORM WITH ACTUAL PRACTICE**

WHEREAS, the Rensselaer County Industrial Development Agency (the Agency) has a written policy on compensation of officer as and employees, which states that they shall be paid on a biweekly basis; and

WHEREAS, Agency officers and staff are in fact paid on a monthly basis, which has been the case for many years; and

WHEREAS, the Agency is desirous of continuing the current practice of paying officers and employees on a monthly basis, and further wishes to conform the Agency's written policy to that practice; now, therefore, be it

RESOLVED, that the current Agency policy on compensation be amended to delete the word "bi-weekly" and substitute the word "monthly", to clearly state that the officers and employees of the Agency shall be paid on a monthly basis.

Resolution ADOPTED by the following vote:

Ayes: 4

Nays: 0

Abstain: 0

October 8, 2020

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 October 8, 2020 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CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.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 October, 2020.

Cynthia A. Henninger
(Assistant) Secretary

(SEAL)

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

COMPENSATION POLICY

ARTICLE I

GENERAL PROVISIONS

SECTION 1.1. PURPOSE. The purpose of this policy (the "Policy") is to set forth the policy of Rensselaer County Industrial Development Agency (the "Agency") regarding the payment of compensation and the reimbursement of expenses to board members, officers and employees of the Agency.

SECTION 1.2, DEFINITIONS. For purposes of this Policy, the following terms shall have the following meanings:

"Act" shall mean Article 18-A of the General Municipal Law of the State of New York, as amended.

"Board" shall mean members of the Agency, acting as the governing board of the Agency.

"Compensation" shall include base salary, variable salary, health insurance benefits, membership dues, professional licensing fees, and reimbursement of unsubstantiated business expenses.

SECTION 1.3. AT-WILL EMPLOYEES. Nothing in this policy shall be interpreted to affect the at-will relationship between the Agency and the Agency's officers and employees.

ARTICLE II

BOARD MEMBERS

SECTION 2.1. DUTIES. The members of the Board of the Agency shall be available as required to perform the operations of the Agency and as set forth within the By-Laws of the Agency and in the policies and procedures of the Board and any other directives of the Board relating to same, as the same may be amended, restated or revised by the Board from time to time. Said members of the Board of the Agency shall put forth their best efforts to perform their respective duties as outlined in the By-Laws of the Agency and any other directives of the Board relating to same.

SECTION 2.2 COMPENSATION. Pursuant to and in accordance with Sections 856 and 906-a of the Act, the members of the Board of the Agency (including members of the Board of the Agency who also serve as officers of the Agency) shall serve without compensation at the pleasure of the County Executive of Rensselaer County, New York (the "County"), but may be reimbursed for reasonable expenses incurred in the performance of Agency duties at the approval of the Board.

SECTION 2.3. REIMBURSEMENT OF EXPENSES. Members may be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties as specified in Section 858 of the Act. Members may not be compensated for rendering services to the Agency in any capacity other than member unless such other compensation is reasonable and is allowable under the provisions of Section 858 of the Act.

ARTICLE III

OFFICERS AND EMPLOYEES

SECTION 3.1. DUTIES. (A) Officers. The officers of the Agency (1) serve at the pleasure of the Board and (2) shall be available as required to perform the operations of the Agency under the direction of the Board of the Agency and as set forth within the By-Laws of the Agency and in the policies and procedures of the Agency and any other directives of the Agency relating to same, as the same may be amended, restated or revised by the Board from time to time. Said officers of the Agency shall put forth their best efforts to perform their respective duties as outlined in the directions of said Board and consistent with such By-Laws, policies, procedures and other directives.

(B) Employees. The employees of the Agency (1) serve at the pleasure of the Board and (2) shall be available as required to perform the operations of the Agency under the direction of the officers of the Agency and as set forth in the policies and procedures of the Agency and any other directives of the Agency relating to same, as the same may be amended, restated or revised by the Board from time to time. Said employees of the Agency shall put forth their best efforts to perform their respective duties as outlined in the directions of said officers and consistent with such By-Laws, policies, procedures and other directives.

SECTION 2.2. COMPENSATION PROGRAM. (A) General. The Agency provides every officer (excepting members of the Board who also serve as officers of the Agency) and every employee with a compensation program that includes base compensation, reimbursement of expenses, incentive compensation, and related fringe benefit costs (collectively, the "Compensation Program").

(B) Base Compensation. The Agency provides every officer (excepting members of the Board who also serve as officers of the Agency) and every employee with a base salary, which base salary for each individual officer or employee shall be in such amount as may be approved by the Board from time to time. This base salary is paid to every such officer and employee in bi-weekly pay periods pursuant to the Agency's ordinary payroll practices.

(C) Reimbursement of Expenses. Officers and employees of the Agency may be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties in accordance with the policies and procedures of the Agency and any other directives of the Agency relating to same.

(D) Fringe Benefits. The Agency is a participating employer in the New York State Employees Retirement System (the "Pension System"). Dependent upon compliance with the rules and regulations of the Pension System, officers (excepting members of the Board who also serve as officers of the Agency) and employees of the Agency may be entitled to participate in the Pension System. Based upon the policies and procedures of the Board and any other directives of the Board relating to same, the Board may provide additional fringe benefits to individual officers (excepting members of the Board who also serve as officers of the Agency) and employees of the Agency.

(E) Proposed Budget. A preliminary budget for the Compensation Program, including base compensation and any recommended salary adjustments, together with fringe benefits shall be proposed annually by the Chief Executive Officer of the Agency to the Board of the Agency. Base compensation and salary adjustments shall be proposed after taking into consideration the Agency's budget constraints.

(F) Budget. After taking into consideration (1) the proposed budget, (2) the experience of the particular individuals, (3) existing compensation ranges and fringe benefit programs and appropriate economic, geographic, and competitive salary ranges and fringe benefits for comparable positions in the region and with respect to economic development professionals in New York State in particular, (4) the Agency's budget constraints and (5) other appropriate discretionary factors, the Board will then review the proposed budget, make any changes thereto deemed appropriate, and adopt the budget for the Compensation Program.

(G) Incentive Compensation. To ensure that compensation and recognition of such officers (excepting members of the Board who also serve as officers of the Agency) and employees are commensurate with their efforts, the Agency has decided, in its sole discretion and only in years in which the finances of the Agency are such as to permit the Agency to pay incentive compensation, to provide such officers and employees who have performed services for the Agency at times other than their regularly scheduled hours and/or have performed services for the Agency in an exceptional manner, with additional compensation ("Incentive Compensation") in the manner provided in Section 2.3 of this Policy.

SECTION 2.3. INCENTIVE COMPENSATION. (A) Purpose. All officers and employees of the Agency, by nature of their position, are required and expected to be available for work assignments without additional remuneration at times other than their regularly scheduled hours. The purpose of this Section 2.3 is to establish the circumstances under the Board may determine to pay Incentive Compensation to officers (excepting members of the Board who also serve as officers of the Agency) and employees of the Agency who have performed services for the Agency at times other than their regularly scheduled hours and/or have performed services for the Agency in an exceptional manner, in order to ensure that compensation and recognition of such officers and employees are commensurate with their efforts. This policy enables the Agency:

(1) To compensate officers (excepting members of the Board who also serve as officers of the Agency) and employees of the Agency based on the performance results of the Agency and the individual officer or employee in a given calendar year; and

(2) To reinforce the focus on performance by enabling officers (excepting members of the Board who also serve as officers of the Agency) and employees of the Agency to benefit in proportion to the results they produce.

This Incentive Compensation is strictly an additional payment to officers (excepting members of the Board who also serve as officers of the Agency) and employees of the Agency above the base salary, and in no way affects the base salary.

(B) Incentive Compensation Policy. In years in which the finances of the Agency are such as to permit the Agency to pay Incentive Compensation, to provide officers (excepting members of the Board who also serve as officers of the Agency) and employees of the Agency who have performed services for the Agency at times other than their regularly scheduled hours and/or have performed services for the Agency in an exceptional manner, the Board may determine to pay Incentive Compensation to such officers and employees.

(C) Decision to Pay Incentive Compensation. The decision to pay Incentive Compensation is linked not only to the Agency's budgetary constraints, but also to the accomplishment of the Agency's goals at various levels. Each year, the Board of the Agency may approve Incentive Compensation as part of the overall salaried compensation program.

(D) General Guidelines.

(1) Maximum Incentive Pay. The maximum amount (% of base salary) of Incentive Compensation shall be determined by the Board as part of the budget for the applicable calendar year.

(2) Performance Measures. The strategic goals of the Agency (the "Goals"), and performance measures related thereto (the "Performance Measures"), provide the basis for determining the amount of Incentive Compensation that officers (excepting members of the Board who also serve as officers of the Agency) and employees of the Agency can earn. These Goals and Performance Measures shall be determined by the Board by the beginning of the applicable calendar year.

(3) Individual Review. The Board will determine the contribution that each individual officer or employee made to the achievement of the Agency's Goals (the "Individual Contribution Rating"). These Individual Contribution Ratings further determine eligibility for, and the specific amount of Incentive Compensation that individual officers and employees may receive.

(4) Date of Payment. Incentive Compensation shall be awarded as a lump sum payment, generally in the first half of the calendar year following the calendar year for which performance is measured.