



MEETING OF THE TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION

January 20, 2016

Agenda

1. Call the meeting of the Town of Islip Economic Development Corporation to order.
2. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to approve the minutes from the Special Meeting of the Members of the Town of Islip Economic Development Corporation on October 26, 2015.
3. To consider the adoption of a Resolution appointing Officers of the Town of Islip Economic Development Corporation.
4. To consider the adoption of a Resolution approving the 2016 meeting schedule of the Town of Islip Economic Development Corporation.
5. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt an Audit Committee in compliance with the Public Authority Accountability Act ("PAAA") and to appoint Trish Bergin Weichbrodt, John C. Cochrane, Jr., and Anne Danziger to that committee.
6. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a Finance Committee in compliance with the Public Authority Accountability Act ("PAAA") and to appoint Steven J. Flotteron, Trish Bergin Weichbrodt and Ron Meyer to that committee.
7. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a Governance Committee in compliance with the Public Authority Accountability Act ("PAAA") and to appoint John C. Cochrane, Jr., Mary Kate Mullen and Brad Hemingway to that committee.
8. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a Code of Ethics in compliance with the Public Authority Accountability Act ("PAAA") and to appoint the Board of Ethics of the Town of Islip as its Ethics Officer.
9. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt an Investment Policy which shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Corporation.

10. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to 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 Corporation.
11. To consider a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt the Travel Authorization and Mileage Reimbursement guidelines as stated in the Town of Islip Administrative Procedures Manual, Section 303, as recommended by the New York State Authorities Budget Office.
12. To consider the adoption of a Resolution to authorize the Town of Islip Economic Development Corporation to execute a one year extension contract with Albrecht, Viggiano, Zureck & Co., to perform the audit for the year ended December 31, 2015.
13. To consider any other business that may come before the Corporation.

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 2

TYPE OF RESOLUTION: APPROVAL OF 10/26/15 MINUTES

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A



**MEETING OF THE TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION**

October 26, 2015

Meeting Minutes

1. The Meeting of the Town of Islip Economic Development Corporation was called to order. All members were present.

Motions were presented to approve and adopt the following motions on the October 26, 2015 EDC Agenda. The resolutions were as follows:

2. To consider the adoption to approve the Minutes from the May 5, 2015 EDC meeting. On a motion by Councilman Anthony Senft and seconded by Councilman John Cochrane, said motion was approved unanimously.
3. To consider the adoption to approve the 2016 Economic Development Corporation budget. On a motion by Councilwoman Trish Bergin Weichbrodt and seconded by Councilman Anthony Senft, said motion was approved unanimously.
4. To consider any other business that may come before the Corporation. On a motion by Councilmen John Cochrane and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously.

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 3

TYPE OF RESOLUTION: APPOINTMENT OF OFFICERS

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

Date: January 20, 2016

At a meeting of the Town of Economic Industrial Development Corporation (the "EDC"), held at Islip Town Hall, 655 Main Street, Islip, New York on the 20th day of January, 2016, the following members of the EDC were:

Present:

Absent:

Recused:

Also Present:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the appointment of officers of the Town of Islip Economic Development Corporation.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP ECONOMIC
DEVELOPMENT CORPORATION REGARDING THE
APPOINTMENT OF OFFICERS

WHEREAS, pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (collectively, the "Act"), the Town of Islip Economic Development Corporation (the "EDC") was created with the authority and power to issue its revenue bonds for the purpose of, among other things, acquiring certain facilities as authorized by the Act; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, each as amended (the "PAAA"), designed to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA and the EDC's By-Laws require that the EDC appoint officers of the EDC; and

WHEREAS, in order to fully comply with the provisions of the PAAA and the EDC's By-Laws, the EDC intends to appoint certain members as officers of the EDC whose responsibilities are to provide oversight and management of all persons employed in chief executive and senior management positions of the EDC; and

WHEREAS, to carry out the aforesaid purposes, the EDC has the power under the Act, the PAAA and its By-Laws to do all things necessary to fulfill its obligations imposed by the Act, the PAAA and its By-Laws.

NOW, THEREFORE, BE IT RESOLVED by the EDC (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The EDC hereby finds and determines:

(a) By virtue of the Act, the EDC has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) Appointing the officers of the EDC will allow the EDC to continue to operate in compliance with the Act, the provisions of the PAAA, and the EDC's By-Laws, and cause the EDC to operate more efficiently, openly and with greater accountability to the residents of the Town of Islip.

Section 2. In consequence of the foregoing, the EDC hereby determines to designate and appoint John C. Cochrane, Secretary of the EDC, Trish Bergin Weichbrodt, Treasurer of the EDC, William G. Mannix, Assistant Secretary, John Walser, Assistant Secretary of the EDC and Erin Lipani, Compliance Officer of the EDC.

Section 3. In consequence of the foregoing, the EDC hereby determines to designate and appoint William G. Mannix as Executive Director of the EDC.

Section 4. The EDC hereby undertakes to comply with all other provisions of the PAAA applicable to the EDC as diligently as possible.

Section 5. The EDC is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the EDC with respect to such activities are hereby approved, ratified and confirmed.

Section 6. This resolution shall take effect immediately.

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

I, the undersigned Secretary of the Town of Islip Economic Development Corporation,
DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Economic Development Corporation (the “EDC”), including the resolutions contained therein, held on the 20th day of January, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the EDC and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, as amended, that all members of said EDC had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 20th day of January, 2016.

By: _____
Assistant Secretary

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 4

TYPE OF RESOLUTION: 2016 MEETING SCHEDULE

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

Date: January 20, 2016

At a meeting of the Town of Islip Economic Development Corporation (the "EDC"), held at Islip Town Hall, 655 Main Street, Islip, New York on the 20th day of January, 2016, the following members of the EDC were:

Present:

Absent:

Recused:

Also Present:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the Town of Islip Economic Development Corporation's meeting schedule.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP ECONOMIC
DEVELOPMENT CORPORATION REGARDING THE
APPROVAL OF THE MEETING SCHEDULE FOR 2015.

WHEREAS, pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (collectively, the "Act"), the Town of Islip Economic Development Corporation (the "Issuer") was created with the authority and power to issue its revenue bonds for the purpose of, among other things, acquiring certain facilities as authorized by the Act; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, each as amended (the "PAAA"), designed to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA and the EDC's By-Laws require that the EDC adopt a calendar of scheduled meetings each year; and

WHEREAS, in order to fully comply with the provisions of the PAAA and the EDC's By-Laws, the EDC intends to approve the meeting schedule for 2015; and

WHEREAS, to carry out the aforesaid purposes, the EDC has the power under the Act, the PAAA and its By-Laws to do all things necessary to fulfill its obligations imposed by the Act, the PAAA and its By-Laws.

NOW, THEREFORE, BE IT RESOLVED by the EDC (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The EDC hereby finds and determines:

(a) By virtue of the Act, the EDC has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) Approving the 2016 meeting schedule of the EDC will allow the EDC to continue to operate in compliance with the Act, the provisions of the PAAA, and the EDC's By-Laws, and cause the EDC to operate more efficiently, openly and with greater accountability to the residents of the Town of Islip.

Section 2. In consequence of the foregoing, the EDC hereby determines to approve its calendar of scheduled meetings for 2016.

Section 3. The EDC hereby undertakes to comply with all other provisions of the PAAA applicable to the EDC as diligently as possible.

Section 4. The EDC is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the EDC with respect to such activities are hereby approved, ratified and confirmed.

Section 5. This resolution shall take effect immediately.

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

I, the undersigned Secretary of the Town of Islip Economic Development Coporation,
DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Economic Development Corporation (the "EDC"), including the resolutions contained therein, held on the 20th day of January, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the EDC and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, as amended, that all members of said EDC had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 20th day of January, 2016.

By: _____
Assistant Secretary



TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY &
ECONOMIC DEVELOPMENT CORPORATION
2016 Meeting Schedule

*All meetings are held at 2pm in the Town Board Room, located on the 2nd floor of
655 Main Street, Islip, unless otherwise noted*

MEETING DATES

JANUARY 4, 2016

JANUARY 20, 2016

FEBRUARY 9, 2016

MARCH 8, 2016

MARCH 29, 2016

APRIL 19, 2016 (7pm)

MAY 24, 2016

JUNE 7, 2016

JUNE 28, 2016

JULY 12, 2016

AUGUST 9, 2016

SEPTEMBER 20, 2016 (7:00 PM)

OCTOBER 18, 2016

NOVEMBER 22, 2016

DECEMBER 13, 2016

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 5

TYPE OF RESOLUTION: APPOINTMENT OF AUDIT
COMMITTEE

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish an Audit Committee, and

Whereas, the Town of Islip Economic Development Corporation has been identified as an “Authority” subject to the Act, and

Now therefore on a motion by _____, seconded by _____, be it

Resolved, that the Corporation has created an Audit Committee **of the Town of Islip Economic Development Corporation** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

Trish Bergin Weichbrodt

John C. Cochrane, Jr.

Anne Danziger

Upon a vote being taken, the result was:

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 6

TYPE OF RESOLUTION: APPOINTMENT OF FINANCE
COMMITTEE

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish a Finance Committee, and

Whereas, the Town of Islip Economic Development Corporation has been identified as an “Authority” subject to the Act, and

Now therefore on a motion by _____, seconded by _____, be it

Resolved, that the Corporation has created a Finance Committee **of the Town of Islip Economic Development Corporation** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

Steven J. Flotteron

Trish Bergin Weichbrodt

Ron Meyer

Upon a vote being taken, the result was:

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 7

TYPE OF RESOLUTION: APPOINTMENT OF
GOVERNANCE COMMITTEE

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish a Governance Committee, and

Whereas, the Town of Islip Economic Development Corporation has been identified as an “Authority” subject to the Act, and

That the Chair of the Committee shall be John C. Cochrane; and

Now therefore on a motion by _____, seconded by _____, be it

Resolved, that the Corporation has created a Governance Committee **of the Town of Islip Economic Development Corporation** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

John C. Cochrane, Jr.

Mary Kate Mullen

Brad Hemingway

Upon a vote being taken, the result was:

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 8

TYPE OF RESOLUTION: ADOPTION OF CODE OF ETHICS

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt a Code of Ethics, and

Whereas, the Town of Islip Economic Development Corporation has been identified as an "Authority" subject to the Act, and

Whereas, the Act requires that the Corporation appoint an "Ethics Officer" to counsel board members, directors and employees about ethical behavior, receive and investigate complaints about ethical behavior, and perform additional duties involving the implementation of the Code of Ethics.

Now, therefore on a motion by _____, seconded by, _____, be it

Resolved, that the Corporation adopts the **Code of Ethics of the Town of Islip Economic Development Corporation**, as attached to this resolution, in compliance with Section 18 of the Act, and be it further

Resolved, that the Corporation appoints the Board of Ethics of the Town of Islip as its Ethics Officer, to fulfill the legal requirements of the Act.

Upon a vote being taken, the result was:

CODE OF ETHICS

The Town of Islip Economic Development Corporation ("EDC" or "the Corporation"), in compliance with the Public Authority Accountability Act of 2005, has adopted the following Code of Ethics applicable to each Corporation Board Member, the Executive Director and employees. These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of the Corporation's directors and employees and to preserve public confidence in the Corporation's mission.

Responsibility of Board Members, Directors and Employees

1. Board members, directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment that could impair independence of judgment, or prevent the proper exercise of one's official duties.
2. Board members, directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.
3. Board members, directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the Corporation. Any gifts or gratuities received by a board member, director or employee shall be reported to the Ethics Officer within forty eight hours of the receipt thereof.
4. Board members, directors and employees shall not use or attempt to use their official position with the Corporation to secure unwarranted privileges for themselves, members of their family or others, including employment with the Corporation or contracts for materials or services with the Corporation.
5. Board members, directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be

affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.

6. Board members, directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.

7. Board members, directors and employees shall manage all matters within the scope of the Corporation's mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to the Corporation without bias and shall support the Corporation's mission to the fullest.

8. Board members, directors and employees shall not use Corporation property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the Corporation's mission and goals.

9. Board members, directors and employees are prohibited from appearing or practicing before the Corporation for two (2) years following employment with the Agency, consistent with the provisions of the New York State Public Officers Law.

Implementation of Code of Ethics

This Code of Ethics shall be provided to all board members, directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee. The board may designate an Ethics Officer, who shall report to the board and shall have the following duties:

- Counsel in confidence Corporation board members, directors and employees who seek advice about ethical behavior.
- Receive and investigate complaints about possible ethics violations.
- Dismiss complaints found to be without substance.
- Prepare an investigative report of their findings for action by the Executive Director or the board.
- Record the receipt of gifts or gratuities of any kind received by a director or employee.

Penalties

In addition to any penalty contained in any other provision of law, any Corporation board member, director or employee who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Board members, directors and employees are required to report possible unethical behavior by a board member, director or employee of the Corporation to the Ethics Officer. Board members, directors and employees may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the Corporation.

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 9

TYPE OF RESOLUTION: ADOPTION OF INVESTMENT
POLICY

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt an Investment Policy, and

Whereas, the Town of Islip Economic Development Corporation has been identified as an “Authority” subject to the Act.

Now, therefore on a motion by

seconded by, be it

Resolved, that the Corporation adopts a policy entitled **Investment Policy of the Town of Islip Economic Development Corporation**, as attached to this resolution, in compliance with Section 18 of the Act.

Upon a vote being taken, the result was:

INVESTMENT POLICY
Town of Islip Economic Development Corporation

This Investment Policy of the Town of Islip Economic Development Corporation (the Corporation) shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Corporation. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy. This Investment Policy is intended to comply with the General Municipal Law, the Public Authorities Law, and any other applicable Federal, State and Local Laws.

DELEGATION OF AUTHORITY

The responsibility for conducting investment transactions involving the Corporation resides with the Chief Financial Officer of the Corporation under the direction and oversight of the Chairman of the Corporation. Only the Chief Financial Officer and those authorized by resolution or the Corporation's By-laws may invest public funds.

All contracts or agreements with outside persons investing public funds, advising on the investment of public funds, directing the deposit of funds or acting in a fiduciary capacity for the Corporation, shall require the outside person to notify the Corporation in writing, within thirty (30) days of receipt of all communication from its auditor of the outside person or any regulatory authority, of the existence of material weakness in the internal control structure of the outside person or regulatory orders or sanctions regarding the type of services being provided to the Corporation by the outside person.

The records of investment transactions made by or on behalf of the Corporation are public records and are the property of the Corporation whether in the custody of the Corporation or in the custody of a fiduciary or other third party.

The Chief Financial Officer of the Corporation under the direction and oversight of the Chairman shall establish a written system of internal controls and investment practices. The controls shall be designed to prevent losses of public funds, to document those officers and employees of the Corporation responsible for elements of the investment process and to address the capability of investment management. The controls shall provide for receipt and review of the audited financial statements and related reports on internal control structure of all outside persons performing any of the following for the Corporation:

- (i) investing public funds of the Corporation;
- (ii) advising on the investment of public funds of the Corporation;
- (iii) directing the deposit or investment of public funds of the Corporation; or
- (iv) acting in a fiduciary capacity for the Corporation.

A bank, savings and loan association or credit union providing only depository services shall not be

required to provide an audited financial statement and related report on its internal control structure.

OBJECTIVES

The primary objectives, in order of priority, of all investment activities involving the financial assets of the Corporation shall be the following:

Safety: Safety and preservation of principal in the overall portfolio is the foremost investment objective;

Liquidity: Maintaining the necessary liquidity to match expected liabilities and expenses is the second investment objective;

Return: Obtaining a reasonable return is a third investment objective.

OPERATIVE POLICY

The Corporation shall conduct its investment activities involving all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Corporation in a manner that complies with the General Municipal Law and the Public Authorities Law of New York State.

Prior to making an investment of any operating funds, bond proceeds and other funds of the Corporation, other than those associated with a bank, savings and loan association or credit union involving a depository relationship only, the Corporation shall obtain at least three (3) bids and award the contract to the most responsible bidder whose bid most closely meets the objectives of this Investment Policy.

The Chief Financial Officer, the Chairman and all officers and employees of the Corporation involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Nothing contained within this Policy however, shall prohibit the Chief Financial Officer, the Chairman, or any other officer or member of the Board, or employee of the Corporation from obtaining interests in mutual funds which may include within its investment portfolio, bonds, debentures, notes or other evidence of indebtedness of the Corporation; provided however, that the Corporation =s bonds, debentures, notes or other evidence of indebtedness may not make up more than ten percent (10%) of the mutual fund=s total portfolio and the Chief Financial Officer, the Chairman, other officers or Board Members, or employees may not exercise any discretion with respect to the investments made by the mutual fund company.

The Chief Financial Officer shall submit to the Board an investment report that summarizes recent market conditions and investment strategies employed since the last investment report. The report shall set out the current portfolio in terms of maturity, rates of return and other features and summarize all investment transactions that have occurred during the reporting period and compare the investment results with budgetary expectations, if any.

This Investment Policy shall be reviewed and approved annually.

Adopted by the EDC Board of Directors on _____.

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 10

TYPE OF RESOLUTION: ADOPTION OF PROCUREMENT
POLICY

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt a Procurement Policy, and

Whereas, the Town of Islip Economic Development Corporation has been identified as an “Authority” subject to the Act, and

Now therefore on a motion by _____, seconded by _____, be it

Resolved, that the Corporation adopts a policy entitled **Procurement Policy of the Town of Islip Economic Development Corporation**, as attached to this resolution, in compliance with Section 18 of the Act.

Upon a vote being taken, the result was:

PROCUREMENT POLICY
Town of Islip Economic Development Corporation

ARTICLE I. SCOPE AND PURPOSE

Pursuant to Section 2824 of the Public Authorities Law, the Town of Islip Economic Development Corporation (the Corporation) 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 Corporation. The primary objectives of this Procurement Policy (the APolicy@) are to assure the prudent and economical use of public monies in the best interests of the taxpayers in the Town of Islip, 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 Chairman or an authorized designee shall:
 - a. Make an initial determination as to whether the expenditure will be (i) more than \$35,000 for the performance of a public works contract (services, labor or construction) or (ii) more than \$20,000 for any purchase contract (commodities, materials, supplies or equipment).
 - b. Review the purchase request against prior year's 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 Chairman 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 Corporation 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 \$20,000.
 - a. \$0.01 - \$500 May be purchase at the discretion of the Chairman or the authorized designee.
 - b. \$501 - \$3,000 Upon Corporation approval may be purchased from the vendor

- providing the lowest quote after receiving and documenting at least three (3) verbal quotes.
- c. \$3,000 - \$19,999 Upon Corporation 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 \$35,000.
- a. \$0.01 - \$1,000 May be purchased at the discretion of the Chairman or the authorized designee.
 - b. \$1,001 - \$5,000 Upon Corporation approval may be purchased after receiving and documenting at least three (3) verbal quotes.
 - c. \$5,001 - \$34,999 Upon Corporation approval may be purchased from the vendor providing the lowest quote after receiving at least three (3) written, faxed, or e-mailed quotes.
5. QUOTES.
- b. 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.
 - c. 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.
 - d. 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 Corporation 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 Agency must be set forth and justified in writing, by the Chairman or an authorized designee, and maintained in a specially designated file at the Corporation 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 Chairman, such emergency shall not be subject to competitive bidding or the procedures stated herein. The Chairman 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 Corporation may seek Requests for Proposals for such services. In its selection, the Corporation should consider cost, experience, expertise, reputation, staffing, location and suitability for the needs of the Corporation. The Chairman 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 Corporation 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 Chairman 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 Chairman 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 Corporation shall annually review this Policy.
2. The unintentional failure to comply with the provisions of this Policy an the applicable law shall not be grounds to void action taken or give rise to a cause of action against the Corporation or any director, officer, member or employee thereof.

This Policy was duly adopted by the EDC Board of Directors on _____.

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 11

TYPE OF RESOLUTION: ADOPTION OF TRAVEL
AUTHORIZATION AND MILEAGE REIMBURSEMENT
GUIDELINES

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

WHEREAS, the Town of Islip Economic Development Corporation (the Corporation) is duly established under Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 974 of the State of New York, as amended; and

WHEREAS, the purpose of the Corporation is to promote and encourage economic development within the Town of Islip; and

WHEREAS, periodically, it is necessary that the Corporation participates in various conferences, conventions and educational schooling and/or requests mileage reimbursement for the use of personal vehicles; and

WHEREAS, Travel Authorization and Mileage Reimbursement guidelines have been adopted in the Town of Islip's Administrative Procedures Manual, Section 303; and

WHEREAS, as a recommended Governance Practice by the Authorities Budget Office, the Corporation wishes to adopt and adhere to the same guidelines as outlined in the Town of Islip's Administrative Procedures Manual, Section 303; and

NOW THEREFORE, on motion of

seconded by, , be it

RESOLVED, that the Chairman, or his designee, has authorized the Corporation to adopt and abide by the Travel Authorization and Mileage Reimbursement guidelines as outlined in the Town of Islip's Administrative Procedures Manual, Section 303, subject to approval of the Agreement by the Town Attorney as to form.

UPON a vote being taken the result was:

TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 12

TYPE OF RESOLUTION: APPROVAL OF AVZ
CONTRACT

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

WHEREAS, the current contract for auditing services for the Town of Islip Economic Development Corporation expired upon completion of the audit for the year ended December 31, 2013, and;

WHEREAS, Albrecht, Viggiano, Zureck & Co., P.C. has provided exceptional technical guidance and support to the Town of Islip Economic Development Corporation, and;

WHEREAS, it is desirous of the Town of Islip Economic Development Corporation to use Albrecht, Viggiano, Zureck & Co., P.C. as the Corporation's auditors to perform the audit of the Corporation for the year ended December 31, 2015.

NOW, THEREFORE, on a motion of Member _____,

Seconded by Member _____, be it

RESOLVED, that the Town of Islip Economic Development Corporation authorizes the Chairperson or designee to execute a one year contract with Albrecht, Viggiano, Zureck & Co., P.C. by mutual written consent for Auditing and Accounting Services for an amount not to exceed the sum of \$5,000.

Upon a vote being taken, the result was: