

**COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION**

Relating to

Updating Agency Policy on Expenditure of Agency Funds

WHEREAS, this Agency has an existing policy relating to the expenditure of Agency funds; and

WHEREAS, the members of the Agency have reviewed the existing policy, and have concluded that, in light of the Agency's expanding scope of activities and proactive approach to pursuing its statutory purposes, at this time is advisable to update its existing policy to accommodate the breadth of Agency activities;

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby amends its existing policy relating to the expenditure of Agency funds as follows:

**"COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
POLICIES GOVERNING THE EXPENDITURE OF AGENCY FUNDS**

Background: Section 2824(1)(b) of the New York State Public Authorities Law requires board members of state and local authorities, such as this Agency, to understand, review and monitor the implementation of fundamental financial and management controls and the operating decisions of the applicable authority.

Objectives: Over the course of its existence, the Agency has developed the use of its state authorized powers to encourage and promote economic development in the County. The Agency periodically reviews its various policies to adapt to the needs of the Agency in performing its statutory objectives and maintain flexibility to utilize available tools while concurrently maintaining appropriate oversight by the board members. This update is implemented to better balance the Agency's needs to provide for the needs of the Agency in addressing functions that support its statutory mission, including education of board members and staff in developing tools and statutory requirements, cooperating with other governmental, not-for-profit and private entities in developing projects and programs that support the Agency's mission, and otherwise managing the business of the Agency. It is the intention of the Agency in adopting these policies to maintain compliance with the requirements of the IDA Act, the State Public Authorities Law, and applicable guidance and rulings of the Office of the State Comptroller and the Office of the State Attorney General.

Policy:

1. Funds of the Agency shall be spent solely for purposes of encouraging and facilitating economic development within the County, by providing financial assistance permitted

- by the IDA Act, and supporting activities reasonably related to the objectives and activities of the Agency.
2. Funds of the Agency shall be spent in accordance with the Agency's annual budget, as such budget may be amended from time to time.
 3. Funds of the Agency may be spent for maintaining an office of the Agency within the County, paying salaries and expenses of Agency staff, and paying fees and expenses of third party professionals, including but not limited to attorneys, accountants, experts in promoting and implementing purposes of the Agency and administering compliance with agency project requirements, all as set forth in an approved budget of the Agency.
 4. Discretionary funds not expressly itemized in an approved annual budget may be spent, at the discretion of the Executive Director, for miscellaneous purposes relating to promotion of Agency activities including, but not limited to, sponsoring educational events, attending or sponsoring meetings and conferences relating to advancing Agency activities, funding board specific activities or events, assisting in co-operative ventures with organizations engaged in promoting awareness, providing technical assistance for developing enterprises, providing job opportunities, implementing local programs designed to increase job awareness, opportunities and development within the County, and similar activities. Such expenditures shall be documented and included in the applicable monthly financial statement of the Agency.
 5. It shall be the duty of the members of the board to review the Agency's monthly financial statements which shall include and identify expenditures described above, and to approve the monthly financial statements. If such review warrants, the board may take action to further monitor and restrict expenditures as needed."

Section 2. This resolution shall take effect immediately.

ADOPTED: 12/14/23

CERTIFIED to be a true and correct copy of the resolution relating to amending the Agency's policy relating to expenditure of Agency funds adopted on December 14, 2023 by the Members of the County of Rockland Industrial Development Agency.

By: _____

Title: Secretary