

DOBBS FERRY LOCAL DEVELOPMENT CORPORATION AGENDA

MEETING DATE: MARCH 28, 2023
AGENDA ITEM SECTION: NEW BUSINESS
AGENDA ITEM NO.: 2
AGENDA ITEM: CONSIDER A MOTION TO ADOPT ANNUAL ORGANIZATIONAL RESOLUTION(S)
ITEM BACKUP DOCUMENTATION: 1. DRAFT RESOLUTION: ANNUAL MEETING RESOLUTIONS OF THE DOBBS FERRY LOCAL DEVELOPMENT CORPORATION

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1. DRAFT RESOLUTION: ANNUAL MEETING RESOLUTIONS OF THE DOBBS FERRY LOCAL DEVELOPMENT CORPORATION



VILLAGE OF DOBBS FERRY
112 Main Street
Dobbs Ferry, New York 10522
TEL: (914) 231-8500 • FAX: (914) 693-3470

RESOLUTION 2-2023

**ANNUAL MEETING RESOLUTIONS OF THE DOBBS FERRY LOCAL
DEVELOPMENT CORPORATION**

An Annual Meeting of the Board of Directors of the Dobbs Ferry Local Development Corporation was convened on March 28, 2023 at 6:00 p.m.

Director _____ offered the following organizational resolutions which were seconded by Director _____, to wit:

Resolution No. 2-2023

ANNUAL MEETING RESOLUTIONS OF THE DOBBS FERRY LOCAL DEVELOPMENT CORPORATION (THE "CORPORATION"), INCLUDING (i) ELECTION OF BOARD OFFICERS, (ii) APPOINTMENT OF CORPORATION STAFF, (iii) ACCEPTANCE OF ANNUAL AUDIT, AND (iv) RE-ADOPTING CERTAIN POLICIES, STANDARDS AND PROCEDURES RELATING TO THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AS AMENDED BY CHAPTER 506 OF THE LAWS OF 2009 OF THE STATE OF NEW YORK

WHEREAS, pursuant to a resolution adopted November 9, 2010 (the "Authorizing Resolution"), the Board of Trustees of the Village of Dobbs Ferry (the "Village") authorized, among other things, the establishment of the Dobbs Ferry Local Development Corporation (the "Corporation") as a local development corporation pursuant to Section 1411 of the Not-for-Profit Corporation law ("N-PCL") to (i) perform essential governmental functions including activities associated with job creation and the promotion of community and economic development activities within and around the Village, and (ii) issue certain bonds for qualifying projects; and

WHEREAS, pursuant to the Authorizing Resolution and N-PCL Section 1411 (hereinafter referred to as the "Act"), a Certificate of Incorporation (the "Certificate") for the Corporation was filed with the New York Secretary of State on the 18th day of November, 2010; and

WHEREAS, the Board of Directors of the Corporation (the "Board"), as hereinafter defined and as appointed by the Village as sole Member of the Corporation (the "Member"), acting by and through Mayor Vincent Rossillo, *ex officio*, desires to adopt various annual meeting resolutions, including: the election of board officers, appoint staff of the Corporation, accept the annual audit and management letter, and re-adopt certain

policies and procedures in accordance with the Public Authorities Accountability Act of 2005 ("PAAA"), as amended by the Public Authority Reform Act of 2009 ("PARA").

NOW, THEREFORE, BE IT RESOLVED by the Directors of the Corporation as follows:

Section 1. The following persons were originally appointed by the Member to serve as Directors of the Corporation until their respective successors are appointed and shall qualify or until their earlier resignations:

Hon. Hartley S. Connett, Mayor, <i>ex officio</i>
Ms. Catherine Kay, <i>ex officio</i>
Mr. David Koenigsberg, <i>ex officio</i>
Mr. Robert McLoughlin
Mr. Bruce Catania

Section 2. Pursuant to and in accordance with the By-laws of the Corporation, the Directors of the Corporation hereby elect the following Directors to serve in the respective offices of the Board:

Hon. Vincent Rossillo, Mayor, <i>ex officio</i> , <i>Chairman</i>
Ms. Nicole Sullivan, Deputy Mayor, <i>ex officio</i> , <i>Director</i>
Mr. Larry Taylor, Trustee, <i>ex officio</i> , <i>Director</i> , <i>Secretary</i>
Ms. Christy Knell, Director
, <i>Director</i> , <i>Treasurer</i>
, <i>ex officio</i> , <i>Director</i>

Section 3. Pursuant to and in accordance with the By-laws of the Corporation, the Directors of the Corporation hereby appoint the following individuals to serve in the following appointed positions:

, Chief Executive Officer/Executive Director
Jeffrey Chuhta, Chief Financial Officer
Elizabeth Dreaper, Acting Secretary

The foregoing officers shall enter upon the discharge of their duties as provided in the By-Laws of the Corporation.

Section 4. Pursuant to PAAA and PARA, the Corporation has reviewed the Mission Statement and the Corporation hereby determines that no changes are required to the Mission Statement and that the same is hereby approved.

Section 5. Pursuant to PAAA and PARA, the Corporation has reviewed the Investment Policy and the Corporation annexed hereto in Exhibit A and hereby determines that no changes are required to the Investment Policy and that the same is hereby approved.

Section 6. Pursuant to PAAA and PARA, the Corporation has reviewed the Disposition of Property Policy annexed hereto in Exhibit A and that the same is hereby approved.

Section 7. PARA requires each of the Audit and Finance Committee and the Governance Committee to be comprised of at least three (3) members as follows:

Audit and Finance Committee:

Hon. Vincent Rossillo, Hon. Larry Taylor and Hon. Nicole Sullivan.

Governance Committee:

Hon. Vincent Rossillo, Hon. Larry Taylor and Hon. Nicole Sullivan.

Section 8. The Corporation has reviewed the Independent Auditor's Report for the fiscal year ended December 31, 2021 December 31, 2022 as prepared by BST & Company in the form presented at the meeting, and such audit and related management letter are hereby approved.

Section 9. The Corporation hereby authorizes and approves the 2021 and 2022 Annual Report to be filed with (i) the New York State Authority Budget Office via the Public Authorities Reporting Information System, and (ii) the appropriate local officials.

Section 10. That the proper officers of the Corporation are hereby authorized, empowered and directed to do all things, and acts and to execute all documents as may be necessary, or advisable and proper, to carry on the business of the Corporation, for and on behalf of the Corporation.

Section 11. The Corporation hereby adopts the policies annexed hereto in Exhibit A.

Section 13. This resolution shall take effect immediately.

On motion duly made by Director Taylor and seconded by Director Sullivan, the following resolution was placed before the Board of Directors of the Corporation:

CHAIRMAN/DIRECTOR ROSSILLO	<input type="checkbox"/> AYE	<input type="checkbox"/> NAY	<input type="checkbox"/> ABSTAIN	<input type="checkbox"/> RECUSE	<input type="checkbox"/> ABSENT/EXCUSED
SECRETARY/DIRECTOR TAYLOR	<input type="checkbox"/> AYE	<input type="checkbox"/> NAY	<input type="checkbox"/> ABSTAIN	<input type="checkbox"/> RECUSE	<input type="checkbox"/> ABSENT/EXCUSED
DIRECTOR SULLIVAN	<input type="checkbox"/> AYE	<input type="checkbox"/> NAY	<input type="checkbox"/> ABSTAIN	<input type="checkbox"/> RECUSE	<input type="checkbox"/> ABSENT/EXCUSED
DIRECTOR KNELL	<input type="checkbox"/> AYE	<input type="checkbox"/> NAY	<input type="checkbox"/> ABSTAIN	<input type="checkbox"/> RECUSE	<input type="checkbox"/> ABSENT/EXCUSED
VOTE TOTALS	<input type="checkbox"/> AYE	<input type="checkbox"/> NAY	<input type="checkbox"/> ABSTAIN	<input type="checkbox"/> RECUSE	<input type="checkbox"/> ABSENT/EXCUSED
RESULT:	MOTION: PASSES				

EXHIBIT A

DOBBS FERRY LOCAL DEVELOPMENT CORPORATION **COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY**

The Directors of the board of the Dobbs Ferry Local Development Corporation (the "Board") shall serve without salary at the pleasure of the Village of Dobbs Ferry, New York (the "MUNICIPALITY") but may be reimbursed for reasonable expenses incurred in the performance of Agency duties at the approval of the Board.

The officers, employees and agents of the Corporation shall serve at the pleasure of the Corporation at such compensation levels' as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Corporation's duties at the approval of the Board.

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

Approved and adopted this 28th day of March 2023

CODE OF ETHICS
OF THE DOBBS FERRY LOCAL DEVELOPMENT CORPORATION

The members of the board (the "Board") of the Dobbs Ferry Local Development Corporation (the "Corporation"), a duly established not for profit corporation of the State of New York (the "State"), along with the officers and staff of the Corporation, shall comply with and adhere to the provisions of the Public Authorities Accountability Act of 2005 ("PAAA"), as amended by the Public Authority Reform Act of 2009 ("PARA").

Further, no director, officer, or employee of the Corporation shall (1) accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties; (2) accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others; (5) engage in any transaction as a representative or agent of Corporation with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties; (6) not, by his or her conduct, give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest; and (8) endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

Approved and adopted this 28th day of March 2023

DOBBS FERRY LOCAL DEVELOPMENT CORPORATION
WHISTLEBLOWER POLICY

Every member of the board (the "Board") of the Dobbs Ferry Local Development Corporation (the "Corporation"), a duly established not for profit corporation of the State of New York (the "State"), and all officer and employees thereof, in the performance of their duties shall conduct themselves with honesty and integrity and observe the highest standards of business and personal ethics as set forth in the Code of Ethics applicable to the Dobbs Ferry Local Development Corporation (the "Code").

Each member, officer or employee is responsible to report any violation of the Code (whether suspected or known) to the Corporation's Chief Financial Officer. Reports of violations will be kept confidential to the extent possible. No individual, regardless of their position with the Corporation, will be subject to any retaliation for making a good faith claim and, any employee, officer or director who chooses to retaliate against someone who has reported a violation, shall be subject to disciplinary action which may include termination of employment. Regardless, any claim of retaliation will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate offense.

The Chief Financial Officer is responsible for immediately forwarding any claim to the Corporation's counsel who shall investigate and handle the claim in a timely manner.

Approved and adopted this 28th day of March 2023

DOBBS FERRY LOCAL DEVELOPMENT CORPORATION INVESTMENT POLICY

I. INVESTMENT AND DEPOSIT POLICY

A. Introduction

1. **Scope** – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. **Objectives** – The primary objectives of the Wyandanch Rising Inc.'s (the "Corporation") investment activities are, in priority order:
 - a. to conform with all applicable federal, state and other legal requirements (legal);
 - b. to adequately safeguard principal (safety);
 - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
 - d. to obtain a reasonable rate of return (yield).

3. **Prudence** – All participants in the investment process and all participants responsible for depositing the Corporation's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Corporation's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation's funds or which could impair their ability to make impartial investment decisions.

4. **Diversification** – It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.
5. **Internal Controls**
 - a. All moneys collected by an officer or employee of the Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.

- b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.
- c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

1. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to applicable law.

B. Investment Policy

1. Permitted Investments

Pursuant to the Not-For-Profit Corporation Law ("N-PCL"), the Corporation is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;*
- b. Certificates of deposit;*
- c. Obligations of the United States of America;**
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
- e. Obligations of the State of New York;*

*Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in paragraph (C) below for deposits of public funds.

**All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The President/Chief Executive Officer or Chairperson of the Board of Directors is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Corporation may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to the N-PCL where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the Board of Directors.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the board of Directors.

All purchased obligations, unless registered or inscribed in the name of the Corporation, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company shall be held pursuant to a written custodial agreement as described in the N-PCL.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

C. Deposit Policy

1. Collateralization of Deposits

All deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" as provided by the N-PCL, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term not to exceed ninety (90) days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the Board of Directors.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure Corporation deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

Approved and adopted this 28th day of March 2023

EXHIBIT A
SCHEDULE OF ELIGIBLE SECURITIES

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (10) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of no longer than 60 days from the date they are pledged.
- (11) Zero Coupon obligations of the United States government marketed as "Treasury strips".

Approved and adopted this 28th day of March 2023

DOBBS FERRY LOCAL DEVELOPMENT CORPORATION
TRAVEL POLICY

Section 1. APPLICABILITY

This policy shall apply to every member of the board (the "Board") of the Dobbs Ferry Local Development Corporation (the "Corporation") and all officers and employees thereof.

Section 2. APPROVAL of TRAVEL

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

Section 3. 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.

Section 4. 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 a standard mileage reimbursement rate.

Meals will be reimbursed at actual 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.

Approved and adopted this 28th day of March 2023

DOBBS FERRY LOCAL DEVELOPMENT CORPORATION
PROCUREMENT POLICY

A. Introduction

1. Scope – In accordance with the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 of the State of New York, the Wyandanch Rising Inc. (the "Corporation") is required to adopt procurement policies that will apply to the procurement of goods and services not subject to the competitive bidding requirements the New York State General Municipal Law and paid for by the Corporation for its own use and account.

2. Purpose – The primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, 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.

B. Procurement Policy

Any purchase/contract for goods or services with an annualized expenditure in excess of fifteen thousand (\$15,000) must adhere to the following:

Definitions:

best value - the basis for awarding all service purchases/contracts to the offerer which optimizes quality, cost and efficiency, among responsive and responsible offerers. Such basis shall be, whenever possible, quantifiable.

responsible - Such requirements may include, but are not limited to, the offerers' qualifications, financial stability and integrity.

responsive - Applies to the extent to which the offer has complied with the specifications or requirements of the solicitation for goods or services.

1) For the purchase of goods, proposals must be requested from a minimum of three (3) offerers. The lowest responsible, responsive bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

2) For purchases of services, proposals must be requested from a minimum of three (3) offerers. The best value bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

3) The requirement for competitive bidding may be waived upon prior written approval of the Contracting Officer provided that prior to the acceptance of such goods or services, a written statement is prepared describing the justification for waiving competitive bidding and the reasonableness of the proposed expenditure.

Approved and adopted this 28th day of March 2023

DOBBS FERRY LOCAL DEVELOPMENT CORPORATION
DEFENSE AND INDEMNIFICATION POLICY

Pursuant to the Bylaws of the Dobbs Ferry Local Development Corporation (the "Corporation"), the Corporation shall indemnify all members of the Board of the Corporation and each officer and employee thereof, in the performance of their duties, and to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law of the State of New York.

Approved and adopted this 28th day of March 2023

CERTIFICATION

STATE OF NEW YORK)
COUNTY OF WESTCHESTER)

I, Elizabeth Dreaper, the undersigned, Secretary of the Dobbs Ferry Local Development Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the Board of Directors of the Corporation, including the Resolutions contained therein, held on March 28, 2023, 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 set forth 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 Board of Directors 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 Board of Directors 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 28th day of March, 2023.

Elizabeth A. Dreaper, RMC
Village Clerk
Acting Secretary

Date: