

RESOLUTION 5-2017

RESOLUTION OF THE TOWN OF BROOKHAVEN LOCAL DEVELOPMENT CORPORATION ADOPTING RELATED POLICIES OF THE TOWN OF BROOKHAVEN LOCAL DEVELOPMENT CORPORATION NECESSARY TO IMPLEMENT THE PROVISIONS OF THE PAAA AND THE ACT, AS AMENDED

WHEREAS, by Section 1411 of the New York Not-for-Profit Corporation Law (the “**N-PCL**”), the Town of Brookhaven Local Development Corporation (the “**Corporation**”) was created with the authority and power, among other things, to promote and conduct economic development activities in the Town of Brookhaven (the “**Town**”) and to finance facilities for not-for-profit corporations, acquire, improve, maintain, equip and furnish projects, to lease such projects and collect rent, to sell and convey any and all of its property as authorized under the N-PCL whenever the board of directors shall find such action to be in furtherance of the purposes for which it was organized; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005, 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 requires that the Corporation adopt policies including a Property Disposition Policy (the “**Property Disposition Policy**”), Whistleblower Protection Policy (the “**Whistleblower Protection Policy**”), a Code of Ethics (the “**Code of Ethics**”), a Procurement Policy (the “**Procurement Policy**”) and an Investment Policy (the “**Investment Policy**”; and together with the Property Disposition Policy, the Whistleblower Protection Policy and the Code of Ethics, the “**Related Policies**”) to comply with the provisions of the PAAA; and

WHEREAS, the PAAA requires that the Corporation adopt a Property Disposition Policy and an Investment Policy annually; and

WHEREAS, to carry out the aforesaid purposes, the Corporation has the power under the N-PCL to do all things necessary to fulfill its obligations imposed by the N-PCL and the PAAA.

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

Section 1. The Corporation hereby finds and determines:

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

(b) Adopting the Related Policies will allow the Corporation to operate in compliance with the N-PCL and in compliance with the PAAA, and cause the Corporation to operate more efficiently, openly and with greater accountability to the residents of the Town.

Section 2. In consequence of the foregoing, the Corporation hereby determines to adopt (i) the Property Disposition Policy, a copy of which is attached hereto as Exhibit A and made a part hereof, (ii) the Investment Policy, a copy of which is attached hereto as Exhibit B and made a part hereof, (iii) the Whistleblowers Protection Policy, a copy of which is attached hereto as Exhibit C and made a part hereof, and (iv) the Code of Ethics, a copy of which is attached hereto as Exhibit D and (v) the Procurement Policy, a copy of which is attached hereto as Exhibit E and made a part hereof.

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

Section 4. The Corporation 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 Corporation 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 Brookhaven Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Brookhaven Local Development Corporation (the "Corporation"), including the resolutions contained therein, held on the 11th of January 2017 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation 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 Corporation 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

By: _____
Secretary

Dated: January 11, 2017

MOTION MADE BY: Michael Kelly

SECOND BY: Annmarie Scheidt

Unanimously approved