

COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY

Use of Discretionary Funds Policy

This Policy is adopted the 12th day of March, 2013, by the unanimous vote of the County of Oswego Industrial Development Agency, a quorum of its members having been present and voting in the affirmative.

WHEREAS, the Board of the County of Oswego Industrial Development Agency must authorize the use of IDA funds; and

WHEREAS, the IDA Board yearly reviews and updates its Mission Statement & Objectives as appropriate; and

WHEREAS, the members of the IDA Board have executed an Acknowledgement of Fiduciary Responsibility;

NOW, THEREFORE, be it

RESOLVED that the Members of the County of Oswego Industrial Development Agency establish the following policy regarding the expenditure of IDA discretionary funds:

- 1. General:** The expenditure of IDA funds is to be limited to purposes that are related to and supportive of the mission and authority of the IDA and shall not be spent in support of the private or personal interests or to the benefit of directors, management or staff.
- 2. Expense Reimbursement** – Employees and Board members may be reimbursed for expenses, incurred while carrying out IDA business, including, but not limited to, meals, lodging, mileage, parking, highway tolls. An employee or board member using his/her own vehicle to conduct IDA business will be reimbursed at the current mileage rate established by the IRS.
- 3. Training/Memberships-** Employees and Board Members are entitled to be reimbursed for training, education and membership fees which are incurred for the purpose of advancing the mission of the IDA. Professional licensing expenses or membership in a Board Member or Employees Professional Organizations are not reimbursable.
- 4. Annual Meeting and Conferences-** Expenses incurred as a result of attendance at the Annual Meeting and the IDA Annual Conference of the New York State Economic Development Council and other meetings related to training and education directly related to the mission and authority of the IDA that are approved by the Board shall be reimbursed.

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5. Prior Board Approval- Prior Board approval shall be obtained for the incurrence of expenses in excess of \$500.00 for travel and meetings.

6. Business Meetings- Payment for Business Meetings, including meals, involving current or prospective projects may be reimbursed.

7. Board Approval – Expenses shall be reimbursed only after review and approval by the Board.

8. Ineligible Expenses- Expenses incurred for the purchase of alcoholic beverages, tobacco products, or expenses incurred on behalf of spouses or friends or guests are not eligible for reimbursement.

Dated: March 12, 2013

County of Oswego
Industrial Development Agency

By: _____
H. Leonard Schick, Secretary