



ROCKLAND ECONOMIC DEVELOPMENT CORPORATION  
JANUARY 22, 2014

RESOLUTION 2014-1-1; RESOLUTION 2014-1-2; RESOLUTION  
2014-1-3; RESOLUTION 2014-1-4

The Rockland Economic Development Corporation was originally formed in 1981 under Section 1411 of Not for Profit Corporation Law as the Greater Rockland Local Development Corporation. It was renamed the Rockland Economic Development Corporation (REDC) in 1987. As stated in its Certificate of Incorporation, the core mission of REDC is to establish and carry out the County development plan, increase employment and business, market the advantages and benefits of the County, and relieve and reduce unemployment. REDC carries out this mission by networking with real estate developers and brokers, and government and business leaders to encourage investment in the County; and administering a revolving loan fund, and a regional Procurement Technical Assistance Center (PTAC) to help businesses compete for and obtain government contracts.

The REDC has reviewed the findings of an audit conducted by New York State's Authorities Budget Office (ABO). It was a limited scope review of REDC's Activities and Expenditures – 2011-2013, with a Final Report issued by the ABO on January 8, 2014.

Therefore, in response REDC resolves to adopt the following policies and procedures, effective January 22, 2014.

1. REDC's contribution to the Hudson Valley Economic Development Corporation (HVEDC)

Overall, REDC feels that its contribution and participation in HVEDC's marketing methods to showcase the benefits of doing business in the Hudson Valley—particularly the industrial and commercial sites available in Rockland, does contribute to REDC's mission of attracting businesses to Rockland County.

After a comprehensive analysis of the current budget, REDC has determined that it does not have sufficient funds available and will not contribute to HVEDC in 2014.

Thereafter, it is hereby resolved that REDC will not make any contribution to HVEDC in 2014.

It is further resolved that any subsequent contributions to HVEDC will be assessed on an annual basis by the Board and will remain contingent on the status of REDC's operating income and the extent of direct marketing services to benefit Rockland County.

2. REDC's use of discretionary funds to pay for events including REDC's Annual Board of Directors dinner meeting.

Therefore, it is hereby resolved that REDC will not incur costs for the annual board dinner or any events such as retirement or farewell parties. Any such events may be hosted by the Board or paid in full by its attendees.

3. Contributions to charitable organizations

It is hereby resolved that REDC will not contribute, or make any donations, to any charitable organization(s) that does not promote economic development in Rockland County and/or directly relate to REDC's mission.

4. Reporting the Revolving Loan Fund (RLF) on REDC's financial statements.

REDC has enlisted the professional services of its current accounting firm, Berard & Donahue, to report the activities of the RLF on all monthly reconciliations, as well as its Consolidated Budget Report.

It is hereby resolved that such reports shall be presented to the Executive Committee and full Board at each Board of Directors meetings.

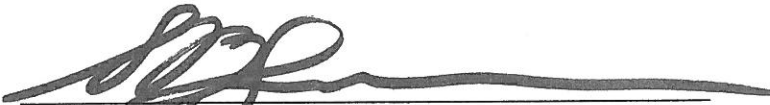
It is also resolved that on an ongoing basis, this information will be posted on REDC's website and reported in its annual compliance report to the ABO.

Motion made by: Mark Rothenberg

Seconded by: Vincent DeLucia

\_\_19\_\_ Yeas    \_\_0\_\_ Nays

The aforementioned resolution(s) were duly adopted on January 22, 2014



Sandra Grannum, Chair