2017 Annual Report
1. OPERATIONS & ACCOMPLISHMENTS 2017

OPERATIONS
Description of the Agency:

The County of Westchester Industrial Development Agency (“WIDA” or “the Agency”) is a public benefit corporation of the State of New York, established in 1976 for the benefit of the County of Westchester and the inhabitants thereof. It serves to undertake activities as permitted under Title 1 of Article 18-A of the New York State General Municipal Law, as amended, that support and nurture the economic vitality of the County and its citizens.

The Agency fulfills its mission by judiciously offering financial incentives to worthy applicants in the form of sales use, and mortgage recording tax exemptions, and the adoption of Payments In Lieu of Taxes (PILOTS) which have been approved by the local affected municipalities.

In accordance with its by-laws, the board consists of seven members. Board meetings are generally held the first Thursday of each month and the Annual Meeting was held on December 8, 2017.

The Executive Director (vacant as of May 1, 2015) and Assistant Secretary are officers of the corporation and are appointed by approval of the Board of Directors. The County of Westchester provides County administrative personnel for the positions of Executive Director and Assistant Secretary. The County’s salary charges for these two positions in 2017 respectively were $0 and $59,462. In addition, the County also provides and charges for medical, retirement and other payroll related fringe benefits.

ACCOMPLISHMENTS

In 2017, the WIDA induced seven (7) projects retaining 651 jobs and creating 739 full time jobs.

WIDA continued to work with its public and private sector economic development partners which include the Westchester County Office of Economic Development, Empire State Development, and Hudson Valley Economic Development Corporation. These partnerships resulted in numerous Westchester based businesses (including minority, women owned, and small businesses).

WIDA partnered the county’s Office of Economic Development and Community College in creating a forum for entrepreneurs.

Additionally, the county’s tax and employment bases were significantly increased from WIDA projects including ones which will transform vacant or underutilized properties and return the parcels to the real property tax rolls.

2. FINANCIAL REPORTS Please see 2017 Audit report

3. MISSION STATEMENT AND MEASUREMENTS

MISSION STATEMENT: The mission of CWIDA is to strategically provide resources and encourage economic investment and job growth within Westchester County. These efforts should result in improved economic wellbeing for the private and corporate citizens of the county. This mission will be advanced by judiciously using its authority to offer qualified project applicant’s exemptions of sales and use, and
mortgage recording taxes, issuing tax exempt bonds, and adopting Payment In Lieu of Taxes which have been approved by the local affected municipalities.

**Date Readopted:** December 21, 2017

**List of Additional Questions:**

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

   The members of WIDA’s Board of Directors acknowledged that they have read and understood the mission of WIDA.

2. Who has the power to appoint the management of the public authority?

   The Board of Directors elects the officers of WIDA including its Chair, Vice-Chair, Treasurer, Secretary, and Executive Director.

3. If the Board appoints management, do you have a policy to follow when appointing management of the public authority?

   The Board of Directors or its Nominating Committee follows the by-laws and reviews the qualifications of the proposed candidate when appointing officers and management.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

   In implementing the mission of the WIDA, the Board of Directors and its committees approve of all policies, financial statements including budgets, contracts and purchases with a value exceeding $20,000, real property transactions, election of officers, and oversees corporate management. Management oversees and fulfills the requirements of WIDA’s day to day operations.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

   The Board of Directors adopted a resolution acknowledging that it has read and understood the responses to these questions and approved their submission

**4. BONDS AND NOTES OUTSTANDING**

Please see 2017 Audit Report

**5. COMPENSATION OF OFFICERS**

The following members of the board also serve as officers of the IDA.

   Stephen J. Hunt, Chair
   Kevin J. Plunkett, Vice Chair
   Aleida Frederico, Treasurer
   Wiley Harrison, Secretary
The members of the agency’s board are not entitled to, nor do they receive any compensation for fulfilling their duties as members. Members may be reimbursed for actual out-of-pocket expenses which they incur in order to fulfill their duties as members.

The Executive Director (vacant as of May 1, 2015) is also an officer of the corporation and is appointed by approval of the board of directors. The County of Westchester provides County administrative personnel for the positions of Executive Director and Assistant Secretary. The County’s salary charges for these two positions in 2017, respectively was $0 and $59,462. In addition the county also provides and charges for medical, retirement and other payroll related fringe benefits.

6. PROJECTS UNDERTAKEN DURING 2017

<table>
<thead>
<tr>
<th>Date</th>
<th>Project</th>
<th>Type</th>
<th>Project Cost (in millions)</th>
<th>Jobs at Location</th>
<th>Jobs to be Created</th>
<th>Jobs to be Retained</th>
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</thead>
<tbody>
<tr>
<td>3/29/2017</td>
<td>DLC Management Corp</td>
<td>Renovation</td>
<td>$1.956</td>
<td>70</td>
<td>125</td>
<td>70</td>
</tr>
<tr>
<td>12/14/2017</td>
<td>SMBC</td>
<td>Renovation</td>
<td>$38.5</td>
<td>340</td>
<td>109</td>
<td>231</td>
</tr>
<tr>
<td>2/14/2017</td>
<td>Harbor Square</td>
<td>Construction</td>
<td>$39.5</td>
<td>30</td>
<td>300</td>
<td>--</td>
</tr>
<tr>
<td>1/27/2017</td>
<td>Sheldrake</td>
<td>Construction</td>
<td>$34.414</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>6/5/2017</td>
<td>Danone</td>
<td>Construction</td>
<td>$22</td>
<td>590</td>
<td>150</td>
<td>350</td>
</tr>
<tr>
<td>5/16/2017</td>
<td>Million Air</td>
<td>Renovation</td>
<td>$82.795</td>
<td>27</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>6/1/2017</td>
<td>Maple House</td>
<td>Construction</td>
<td>$26.528</td>
<td>2</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$245.693</strong></td>
<td><strong>1059</strong></td>
<td><strong>739</strong></td>
<td><strong>651</strong></td>
</tr>
</tbody>
</table>

7. PROPERTY REPORT

Land was contributed to the Agency by the City of Yonkers, City of New York and the County to effectively and economically develop the Austin Avenue Office Park located in Yonkers, New York. The land was recorded at fair market value ($1,100,000) as of the date received. The parcel of land was leased to the developer of the Austin Avenue Park, Morris Industrial Builders, under a long-term developmental lease that began October 24th, 1985. The lease was to expire in the year 2045, with two subsequent renewal options for 30 additional years, each. For the term of the lease, the Agency was to be the owner of the premises and the landlord.

In June of 2016 this lease was terminated as part of the sale of a majority of the land to Morris Industrial Builders L.P. (Morris) for the sum of $32,000,000 payable as follows: a) $25,000,000 payable at closing-June 30, 2016; b) $5,000,000 payable when a building permit is issued for a new Target Store (or similar retailer) on the purchased property ("New Store Improvements"); c) $1,000,000 payable 10 days after the opening of the New Store Improvements to the general public ("Opening Date"); and d) $1,000,000 payable on the first anniversary of the Opening Date. The remaining 9.9394 acres of land valued at $125,000 is subject to
a first purchase option by Morris at the appraised value agreed to by the parties, or the amount of the appraisal, whichever is less.

In recognition of the fact that the $7,000,000 in excess of the $25,000,000 paid at the closing is dependent on when a building permit is issued for the New Store Improvements as indicated in the above (items b, c and d), the balance of the purchase price is also evidenced by a promissory note to WIDA by Morris with seven annual payments due of $1,000,000 beginning July 1, 2021 and the last being July 21, 2027. Any payments made pursuant to the promissory note payment schedule prior to the issuance of a building permit shall reduce the amounts required to be paid, first to item b) above and then to payments for items c) and d) above. No interest is due on this note through June 30, 2020 but thereafter interest shall accrue and be payable at 3% per annum.

8. CODE OF ETHICS

Please see attached.

9. ASSESSMENT OF INTERNAL CONTROLS STRUCTURE AND EFFECTIVENESS

Please see 2017 Audit Report

10. LEGISLATION FORMING THE AGENCY’S STATUTORY BASIS OF AUTHORITY

The County of Westchester Industrial Development Agency is a public benefit corporation which was created in 1976 pursuant to Section 923-a of the New York Industrial Development Agency Act (“the Act”) to promote economic development in the County of Westchester primarily through assisting in the creation or retention of jobs.

Section 858 of the Act provides that the purpose of the agency shall be to promote, provide, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping, and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities including industrial pollution control facilities, educational or cultural facilities, railroad facilities, horse racing facilities and continuing care retirement communities...and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreational opportunities, prosperity and standard of living....

N.Y. GMU LAW § 923-a: NY Code - Section 923-A: County of Westchester industrial development agency

For the benefit of the county of Westchester and the inhabitants thereof, an industrial development agency, to be known as the COUNTY OF WESTCHESTER INDUSTRIAL DEVELOPMENT AGENCY, is hereby established for the accomplishment of any or all of the purposes specified in title one of article eighteen-A of this chapter. It shall constitute a body corporate and politic, and be perpetual in duration. It shall have the powers and duties now or hereafter conferred by title one of article eighteen-A of this chapter upon industrial development agencies and provided that the exercise of the powers by such agency with respect to the acquisition of real property whether by purchase, condemnation or otherwise, shall be limited to the corporate limits of the county of Westchester and such agency shall take into consideration the local zoning and planning regulations as well as regional and local land use plans. The agency shall not use its funds to commence any project unless (i) at least thirty days' prior notice of such project shall have been given to each local municipality in which a part or parts of the project is, or is to be, located and (ii) no objection, by resolution of the governing body of such municipality, shall have been made and delivered to the agency within such thirty days. Notwithstanding the provisions of the next preceding sentence, in the case of a project which is, or is to be, located within a village within the county of Westchester, notice to such village shall be sufficient as to any part or parts of the project within the
village and no other notice shall be required to be given to any other municipality in which such village is located with respect thereto. It shall be organized in a manner prescribed by and be subject to the provisions of title one of article eighteen-A of this chapter and shall consist of seven members. Its members shall be appointed by the chief executive officer of the county of Westchester, subject to confirmation by its governing body. The agency, its members, officers and employees, and its operations and activities shall in all respects be governed by the provisions of title one of article eighteen-A of this chapter.

11. BOARD STRUCTURE, BIOGRAPHICAL INFORMATION AND ATTENDANCE

2017 Board

Stephen J. Hunt, Chairman (Replaced by Joan McDonald March 2018)
Kevin Plunkett, Vice-Chairman (Resigned from Board March 2018)

Stephen Jones, Member
Aleida Frederico, Treasurer
Alfredo Quintero, Member
Wiley Harrison, Secretary
Nicholas Longo, Member

2017 Committees:

Audit Committee:
Alfredo Quintero, Chairman
Aleida Frederico, Member
Wiley Harrison, Member
Nicholas Longo, Member

Finance Committee:
Stephen Hunt, Chairman
Alice Leto, Member
Wiley Harrison, Member
Kevin Plunkett, Member
Alfredo Quintero, Member

Governance Committee:
Stephen Jones, Chairman
Stephen Hunt, Member
Alfredo Quintero, Member

Nominating Committee:
Wiley Harrison, Member
Aleida Frederico, Member
Kevin Plunkett, Member

Staff:
(Vacant) Executive Director
Flora Wu-Biagi, Assistant Secretary
Ross Weiner, Deputy Assistant Secretary
Ann Marie Berg, Comptroller
Dennis Kelly, Deputy Comptroller

12. BY-LAWS
The Agency’s By-laws are attached.

13. LISTING OF MATERIAL CHANGES IN OPERATIONS AND PROGRAMS
Not applicable

14. FIVE YEAR FINANCIAL PLAN
Please see attached.
15. BOARD PERFORMANCE EVALUATIONS
Please see attached.

16. ASSETS/SERVICES BOUGHT OR SOLD WITHOUT COMPETITIVE BIDDING
Not Applicable

17. DESCRIPTION OF MATERIAL PENDING LITIGATION
Not Applicable
Attachments
COUNTY OF WESTCHESTER INDUSTRIAL DEVELOPMENT AGENCY
CODE OF ETHICS

This Code of Ethics shall apply to all officers and employees of the County of Westchester Industrial Development Agency. These policies shall serve as a guide of official conduct and are intended to enhance the ethical and professional performance of the Agency’s mission.

Responsibility of Directors and Employees

1. Directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment, that could impair independence or judgment, or prevent the proper exercise of one’s official duties.

2. Directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available though the director’s or employee’s official position that could create any conflict between their public duties and interests and their private interests.

3. Directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that (a) the gift is intended to influence the individual in the performance of official businesses or (b) the gift constitutes a tip, reward or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the Agency.

4. Directors and employees shall not use or attempt to use their official position with the Agency to secure unwarranted privileges for themselves, members of their family or others, including employment with the Agency or contracts for materials or services with the Agency.

5. Directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any third party, or that they are acting in violation of their public trust.

6. Directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.
7. Directors and employees shall manage all matters within the scope of the Authority’s mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to the Agency without bias and shall support the Agency’s mission to the fullest.

8. Directors and employees shall not use Agency property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the Agency’s mission and goals.

9. Directors and employees are prohibited from appearing or practicing before the Agency for two (2) years following employment with the Agency, consistent with the provisions of Public Officers Law.

Implementation of the Code of Ethics

This Code of Ethics shall be provided to all directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee.

The board may designate an Ethics Officer, who shall report to the board and shall have the following duties:

Provide counseling in confidence to Agency directors and employees who seek advice about ethical behavior.

Receive and investigate complaints about possible ethics violations.

Dismiss complaints found to be without substance.

Prepare an investigative report of their findings for action by the Executive Director or the board.

Record the receipt of gifts or gratuities of any kind received by a director or employee, who shall notify the Ethics Officer with 48 hours of receipt of such gifts and gratuities.
Penalties

In addition to any penalty contained in any other provision of law, an Agency director or employee who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Employees and directors are required to report possible unethical behavior by a director or employee of the Agency to the Ethics Officer. Employees and directors may file ethic complaints anonymously and are protected from retaliation by the policies adopted by the Agency.
Stephen J. Hunt

Executive Summary

An experienced chief executive officer with a proven record of organizational innovation, re-engineering for efficiency and capital markets expertise. Currently Chair of the Audit Committee of an $11 billion organization. Formerly President and CEO of five corporations with $17 billion in assets. Successfully blends a working commitment to the public sector with a strong private sector background in banking, accounting and financial analysis.
Experiences

SEVEN VALLEY ASSOCIATES

PRESIDENT
January 2007 – Present

Currently President of Seven Valley Associates, a real estate consulting firm. Firm advises clients on a wide variety of matters relating to the financing and construction of residential and commercial real estate.

STATE UNIVERSITY OF NEW YORK

TRUSTEE
Chairman of the Audit Committee
July 2006 – Present

The Board of Trustees is the governing body of The State University of New York (SUNY), the largest comprehensive university system in the United States, educating more than 427,000 students in 7,669 degree and certificate programs on 64 campuses. SUNY has a budget of over $10 billion and assets of $11 billion.

THE NEW YORK STATE HOUSING FINANCE AGENCY (HPA) and STATE OF NEW YORK MORTGAGE AGENCY (SONYMA)

PRESIDENT AND CHIEF EXECUTIVE OFFICER
May 1995 – December 2006

As President of HPA, was also Chief Executive Officer of the Affordable Housing Corporation, the Municipal Bond Bank Agency and the Tobacco Settlement Financing Corporation. Executive in charge of staff of 220.

Appointed by Governor George E. Pataki as chief executive of five state public benefit corporations. These corporations issued $20 billion in debt using a wide variety of bond structures and derivative products during tenure as CEO. Successfully re-engineered these public agencies to emulate successful private sector financial institutions while implementing a rigorous system of internal controls to protect public funds. Senior officer responsible for the provision of mortgage credit for low- and moderate-income housing in New York State. As CEO of the Municipal Bond Bank Agency was responsible for developing innovative solutions to meet the capital needs of the State and its political sub-divisions. Highlights of tenure:

- Managed the Agencies’ response to diminishing resources by reducing overhead by over 30% and re-deploying the workforce for greater efficiency, increasing multi-family mortgage originations by over 800% and developing new product lines. This re-engineering enabled the Agencies to finance $12 billion in real estate representing 150,000 units of housing while adding almost $1 billion to the corporation’s net worth. These benchmarks surpassed any comparable period in the State’s history;

- Dramatically improved the credit quality of the Agency’s multifamily portfolio by implementing tough new lending standards for properties, while dramatically streamlining the loan application process;
Provided $5 billion in credit in Manhattan which assisted in the resurgence of this critical market;

Developed a Liberty Bond Program for Lower Manhattan residential real estate and closed the State’s first transaction of this type in 2002;

Significantly increased homeownership opportunities in the Empire State by making a two-year $1.3 billion commitment of resources in 2000. Over 50,000 families benefited from SONYMA loans during tenures;

Maximized the economic development impact of single-family lending programs by increasing incentives for new private-sector investment in housing;

Created new market-based solutions to the short supply of credit through partnerships with private-sector institutions and major capital markets participants;

Developed an innovative structure for the Tobacco Settlement Financing Corporation’s $4.6 Billion Asset Backed Revenue Bonds. The historically low rate of 3.988% on the first series of bonds allowed the State maximum budget relief. This structure has been replicated in other states;

Ranked as the third largest issuer of municipal debt in the country in 2003;

Ranked as the largest issuer of Housing Bonds in 2004; and

Featured on MSNBC’s Champion of Industry.

STATE UNIVERSITY OF NEW YORK
COLLEGE AT CORTLAND

CHAIRMAN OF THE COLLEGE COUNCIL
September 1996 - June 2006

As Chairman, was responsible for the oversight and review of major plans and budgets for the college, the naming of buildings and facilities and the selection of college presidents.

Highlights of tenure:

- Record increases in the college’s capital plan which resulted in an infusion of almost $200 million for infrastructure.
- The planning, development and construction of an $18 million athletic stadium complex which is considered one of the Top Division III facilities in the country.
- Unprecedented growth in enrollment, improved entering student academic profiles and increased budgetary stability.
- Chaired the selection of SUNY Cortland’s Tenth President since the college’s founding in 1858.
- Helped secure funding for a $10 Million Education Building which was the first new academic building on campus since 1967.
- Helped secure funding for a $20 million renovation of the Bowers Science Building.

THE BANK OF NEW YORK

VICE PRESIDENT AND MANAGER OF MUNICIPAL FINANCE
November 1991 - May 1995

VICE PRESIDENT AND MANAGER, PUBLIC FINANCE
July 1987 - November 1991

REGIONAL VICE PRESIDENT, PUBLIC FINANCE
July 1986 - June 1987
ASSISTANT VICE PRESIDENT, PUBLIC FINANCE
July 1984 - July 1986

Responsible for all municipal banking, trading and sales operations. Successfully developed responsibilities to become chief municipal credit officer, responsible for all lending commitments to New York State municipalities. Directed the bank’s investment portfolio of over $700 million of municipal bonds. Managed the Bank’s Municipal Financial Advisory group which provided financial structuring expertise to over 100 counties, cities and towns in New York State. Guided the bank’s public entities banking practice, a key component of its local banking strategy. Developed a customer-outreach strategy that created an asset base of over $1 billion in deposits and $500 million in loans. Supervised a staff of 18 in three offices.

COUNTY OF WESTCHESTER, NEW YORK

CHIEF FINANCIAL ANALYST
January 1985 - July 1986

Analyzed and directed the County’s capital investment program, which included over $600 million of financing for various infrastructure improvements. Responsible for the critical analysis necessary to preserve the “AAA” bond rating of the County. Produced the County’s Annual Financial Statement, with disclosure and accounting principles so rigorous, Westchester was one of the first entities to comply with the National Council on Governmental Accounting’s Statement I.

Selected Affiliations and Committees

- Member of the Board of Directors, Student Assistance Services;
- Former Chairman of the Westchester County Association’s Committee on County Finances;
- Served on Governor George P. Pataki’s Transition Team.

Education

Master of Business Administration,
 Pace University, Pleasantville, New York
Major: Financial Management

Bachelor of Arts,
State University of New York, College at Cortland
Major: History

Certifications (prior)

Municipal Securities Principal - Series 53
Municipal Securities Representative - Series 52
KEVIN J. PLUNKETT, ESQ.  
kplunkett@westchestergov.com  
Business Telephone: 914-995-2909

COUNTY OF WESTCHESTER:
Deputy County Executive  January 2010 - Present
Chief Operating Officer of the County

LEGAL EXPERIENCE:
DELBELLO DONNELLAN WEINGARTEN WISE  
& WIEDERKEHR, LLP  
White Plains, New York  
February 2008 to December 2009
Partner in regional law firm; representing public and private sector clients

THACHER PROFFITT & WOOD LLP  
White Plains, New York City, Washington, D.C., Mexico City  
May 2000 to February 2008
Partner in international law firm; representing public and private sector clients

PLUNKETT & JAFFE, P.C.  
White Plains, New York City, Albany  
June 1979 to April 2000
Equity member in regional law firm; representing public and private sector clients

WESTCHESTER COUNTY DISTRICT ATTORNEY’S OFFICE  
White Plains, New York  
September 1975 to June 1979
Assistant District Attorney assigned to the felony trial division and local court bureau. Responsibilities included conducting jury/non-jury criminal trials, including Class A Felony cases; administration of criminal cases and investigations; and the coordination of investigations with, local, county and state police, and federal law enforcement agencies.

EDUCATION:
J.D. 1975  
STETSON UNIVERSITY, COLLEGE OF LAW St. Petersburg, Florida

B.A. 1971  
COLLEGE OF THE HOLY CROSS Worcester, Massachusetts
### PROFESSIONAL POSITIONS (Chronological):

<table>
<thead>
<tr>
<th>Date Range</th>
<th>Position</th>
</tr>
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<tbody>
<tr>
<td>January 2007 to Present</td>
<td>Member Govenor Spitzer/Governor Paterson/Governor Cuomo's Second Department Judicial Screening Committees</td>
</tr>
<tr>
<td>December 2006 to January 2010</td>
<td>Board Member New York State Thruway Authority/Canal Corporation</td>
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<tr>
<td>June 2006 to January 2010</td>
<td>Member Taconic State Park, Recreation and Historic Preservation Commission</td>
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<tr>
<td>December 2005 to December 2006</td>
<td>Deputy Village Attorney Village of Mamaroneck</td>
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<tr>
<td>December 2002 to December 2005</td>
<td>Village Attorney Village of Mamaroneck</td>
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<tr>
<td>August 2002 to January 2010</td>
<td>Corporation Counsel City of Rye</td>
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<tr>
<td>2001 – February 2010</td>
<td>Member - Board of Visitors Pace University School of Law</td>
</tr>
<tr>
<td>2000 – January 2010</td>
<td>Chair- Greenway Conservancy for the Hudson River Valley, Inc.</td>
</tr>
<tr>
<td>1999 – April 1, 2003</td>
<td>Village Attorney Village of Tarrytown</td>
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<tr>
<td>February 1997 to December 2006</td>
<td>Chair – Governor Pataki's Second Department Judicial Screening Committee</td>
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<tr>
<td>1989 to September 2009</td>
<td>Village Attorney Village of Dobbs Ferry</td>
</tr>
<tr>
<td>1988 – 1997</td>
<td>Member - Committees on Character and Fitness Ninth Judicial District, Appellate Division, Second Department</td>
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<tr>
<td>1985 – 1987</td>
<td>Acting Village Justice Village of Tarrytown</td>
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1984 – April 2007
Village Attorney
Village of Irvington

1979 – January 2010
Special Counsel - Numerous Municipalities – Construction;
Land Use; Environmental; Zoning and
Planning Law Representation

MEMBERSHIPS:
- Director, Greater Hudson Bank, NA
  (October 2008 – January 2010)
- Director, Harry Winston, Inc. and its holding company,
- Director, Union State Bank and UBH Holding Company
- Director, Tappan Zee Real Estate Investment Trust (1998 –
  December 31, 2007) Tarrytown, New York
- Board of Trustees, Iona College (1995 – February 2010)
  New Rochelle, New York
- Director, Tarrytown and North Tarrytown Savings and Loan
- Board of Advisory Trustees, Iona College (1984 - 1995)
  New Rochelle, New York
- Chair, Executive Committee, Young Lawyers Section (1984 -
  1985) New York State Bar Association
- American Bar Association, New York State Bar Association,
  Florida Bar Association, Westchester County Bar Association and
  Westchester Women's Bar Association
- Panel of Arbitrators, American Arbitration Association
- Board Member, Westchester ARC Foundation (2004-2009)
- Advisory Board Member, Teatown Lake Reservation (2004-2009)
- Board Member, Westchester Arts Council (2006-2009)

BAR ADMISSION:
Florida (1975); New York (1976); U.S. District Court – Southern
District of New York (1979) - Eastern District of New York (1979)
- Northern District of New York (1997); U.S. Supreme Court
  (1980); U.S. Second Circuit Court of Appeals (1983)
MILITARY: U.S. Army National Guard (1971 - 1977) - Honorable Discharge

BIRTH DATE: November 15, 1949

MARITAL STATUS: Married, five children
Nicholas V. Longo
nclongo@msn.com

Professional Experience:

County of Westchester (April 1981 to August 2010)

➤ Department of Environmental Facilities (1985-2010)
  • Associate Director of Fiscal Services (1996-2010)
  • Assistant Commissioner (1992-1996)
  • Director of Program Development (1985-1992)

➤ Teamsters Local 486 (1994-2010)
  • Shop Steward (representing Westchester County Managers)

➤ Westchester County Board of Legislators (1981-1985)
  • Assistant to the Chairman (Andrew P. O'Rourke, Andrew Albanese)

City of Yonkers (1974-1989)

➤ Councilman (Elected to eight consecutive terms)
  Selected by members to serve as:
  • Majority Leader
  • Minority Leader
  • Vice Mayor

New York State Tourism Advisory Council (1985-1986)

➤ Appointed by Governor Mario Cuomo

Education:

➤ Fordham University, 1964, B.S.S., Economics
Stephen J. Jones, Esq.

Stephen J. Jones attended Williams College and Exeter College, Oxford University and received his law degree from Fordham University School of Law in 1993. He serves as Managing Partner of Jones Garneau, LLP, a Westchester based law firm. He is admitted to the New York State Bar, the Supreme Court of the United States and the United States District Courts for the Southern and Eastern Districts of New York. After serving as Of Counsel at a prominent Westchester law firm, Mr. Jones went on to form his present Law Partnership.

Mr. Jones has responsibility for corporate matters, commercial transactions, real estate, estate planning, not-for-profit, business corporations and all phases of litigation and trial practice. He regularly tries cases on behalf of the Firm.

Mr. Jones is immediate past Chairman of the Board of The Business Council of Westchester, serves on the Executive Committee. He also serves as a director of Legal Services of the Hudson Valley, United Way of Westchester and Putnam and the Westchester-Putnam Council of The Boy Scouts of America. He is a Trustee of The Westchester County Medical Foundation, the fundraising arm of the Westchester Medical Center. Mr. Jones has served as a Judge for Tarrytown, New York (New York State Unified Court System). He is the past President of the Board of Directors of the Volunteer Center of the United Way; past Director of Leadership Westchester, Westchester County's community leadership program; past President of the Westchester-Putnam Fordham Law Alumni; past member of the Board of Governors of The Williams Club of New York; past director of Foodbank; and an Eagle Scout.
Ms. Frederico is Vice President - Team Leader, TD Bank Government Banking. In this role, she provides customized banking solutions for various municipal, civil service, education and not-for-profit institutions in New York and Connecticut. Alé joined TD Bank in 2005 and has 25 years of banking experience working in varied capacities with Public Sector customers, not for profits and CRA/Community Development. TD Bank, America’s Most Convenient Bank, is one of the 15 largest banks in the U.S., with over 1,000 retail locations from Maine to Florida. Alé is a recipient of TD Bank’s prestigious CEO WOW! Leadership Award for 2009.

Alé serves on several business and not for profit boards including: CT/NY Wired for Growth Leadership Committee, Trustee of Westchester Community College; Corporate Secretary of The Westchester County Association; member of the Board of Directors of White Plains Hospital Center. She is Chair and past-president of the Westchester Hispanic Chamber of Commerce and a founding Board member of 100 Hispanic Women Leaders – Westchester Chapter.

She has been the recipient of various awards including the Mercy College Exito Award; The Paramount Center for the Arts Corporate Award; YMCA of Yonkers Corporate Service Award; The Association of Hispanic Professionals Award of Honor; the Corporate Recognition Award from St. Jules/Institute for Human Dynamics; NY Federation of Hispanic Chamber’s President’s Award; the Westchester Hispanic Coalition’s Community Leader Award; Hispanic Heritage Award from SER of Westchester, and named as one of El Diario La Prensa’s 50 Distinguished Latinas of 2000. In 2008 she was named one of the “WOW” Working Women of Westchester.

Alé was born in Cuba. She resides in White Plains with her husband and son.
Alfredo S. Quintero  
Managing Director  
Merrill Lynch & Co.  

EDUCATION  
A.B. 1983, Harvard College  
M.B.A. 1989, The Wharton School of the University of Pennsylvania  

PROFESSIONAL BACKGROUND  
Mr. Quintero is a Managing Director in Merrill Lynch’s Municipal Securities Division, which he originally joined in 1984. He works with state and local government issuers in the northeast, and his primary clients include the City of New York, the New York City Transitional Finance Authority, the New York City Municipal Water Finance Authority, the State of Connecticut, and the State of New Hampshire. He has also worked on a variety of tax exempt financings for Westchester County, Rockland County, and Erie County, as well as for New York State issuers such as the Empire State Development Corporation, the Dormitory Authority of the State of New York, and the New York State Environmental Facilities Corporation.  

Mr. Quintero is widely respected for his work in financial engineering and financial strategy for municipal bond issuers and investors. He pioneered the use of portfolio analysis and linear optimization techniques for municipal borrowers, and prior to assuming his role as a relationship banker, he was in charge of Merrill Lynch’s municipal reinvestment practice.  

Since 2004 he has been a trustee of the Citizen’s Budget Commission, where he has focused on New York State budgetary and education issues. He is also a member of the Society for Industrial and Applied Mathematics.  

Previously, Mr. Quintero worked in satellite communications for the General Electric Company and telecommunications research for the McGraw-Hill Companies.  

He lives with his wife, a public school teacher, and three daughters in Dobbs Ferry, New York.
Wiley C. Harrison

Professional History

Business of Your Business, LLC, Founder and President, 1992 – present

- Full service accounting outsourcing solutions for not-for-profits, churches, and small businesses. SYB also prepares personal tax returns for individuals. The firm is located in White Plains, New York since 1992.
- Employed 10 full time employees.

Education

- Columbia University, MBA (finance and accounting) 1984
- Wilberforce University, BS Accounting 1982

Credentials

- Certified Public Accountant, State of Ohio, 1982 (inactive)

Current Professional and Community Affiliations

- Thomas H. Slater Center Inc. Chairperson of the Board
- The Business Council of Westchester, Treasurer
- Hospice & Palliative Care of Westchester, Board of Directors
- Westchester Putnam Workforce Investment Board of Directors
- Westchester Community Foundation, Board of Advisors
- County Executive Rob Astorino, Executive Transition Team
- African American Men of Westchester, Member
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BY-LAWS
of
THE COUNTY OF WESTCHESTER INDUSTRIAL DEVELOPMENT AGENCY

ARTICLE I
The Agency

Section 1. Name. The name of the Agency is the “County of Westchester Industrial Development Agency”. The Agency is a body corporate and politic constituting a public benefit corporation of the State of New York. The Agency was established for the benefit of the County of Westchester (the “County”) and the inhabitants thereof, pursuant to Title 1 of Article 18-A of the New York General Municipal Law, as amended (the “IDA Act”) and Chapter 788 of the laws of 1976 (the “Agency’s Enabling Act”).

Section 2. Seal of Agency. The Seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its organization.

Section 3. Office of Agency. The office of the Agency shall be at Westchester County Office Building, 148 Martine Avenue, in the City of White Plains, New York or at such other places as the Agency may from time to time designate by resolution.

ARTICLE II
Board

Section 1. Membership. The members of the Agency shall be appointed in a manner consistent with the IDA Act and the Agency’s Enabling Act, as the same may from time to time be amended, and all other applicable laws of the State of New York. Each Member shall be a resident of the State of New York, at least eighteen years of age; and each Board Member shall be appointed by the County Executive of the County (the “Appointing Authority”), subject to confirmation by the Board of Legislators of the County.

Section 2. Power of the Board and Qualification of Members. The Agency shall be overseen and governed by its Board acting through its Members who shall exercise oversight and control over the officers and staff of the Agency. The Board and its Members shall have all powers conferred on Board Members of public benefit corporations and local public authorities pursuant to New York State law, including, without limitation, the IDA Act, the Agency’s Enabling Act, the Public Authorities Accountability Act of 2005 (the “PAAA”), the New York General Municipal Law (the “NYGML”), the New York Public Officers Law (the “NYPOL”), and any other New York State Law that is applicable to the Agency.

Section 3. Number of Members and Term of Office.
(a) The Board shall consist of seven (7) Members, appointed by the Appointing Authority. Each Member shall serve at the pleasure of the Appointing Authority and continue to hold office until his or her successor is appointed and has been qualified. As used in this Article, “entire Board” means the total number of Members who have been appointed by the Appointing Authority and entitled to vote, which the Agency would have if there were no vacancies.
(b) No Member of the Board, including the Chair, shall serve as the Agency’s Chief
Executive Officer, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any
other equivalent executive position or office while also serving as a Member of the Board.

(c) As soon as practicable and in compliance with Section 2825 of the Public
Authorities Law, the majority of the Members of the Board shall be Independent Members, as
such term is defined in paragraph (d) below.

(d) Independence. For the purposes of these By-laws, an Independent Member is one
who:

(i) is not, and in the past two (2) years has not been, employed by the Agency
or another corporate body having the same ownership and control of the
Agency in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity
that received remuneration valued at more than fifteen thousand dollars
($15,000.00) for goods and services provided to the Agency or received
any other form of financial assistance valued at more than fifteen thousand
dollars ($15,000.00) from the Agency;

(iii) is not a relative of an executive officer or employee in an executive
position of the Agency or another corporate body having the same
ownership and control of the Agency; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered
under a state or local law and paid by a client to influence the management
decisions, contract awards, rate determinations or any other similar actions
of the Agency or another corporate body having the same ownership and
control of the Agency.

(e) At each Annual Meeting of the Board, the Members of the Board shall elect the
officers of the Board, consisting of the Chair, one or more Vice Chairs, the Treasurer, one or
more assistant Treasurers, the Secretary, and one or more Assistant Secretaries, each to hold
office until the next Annual Meeting and until their successors have been elected and qualified.
Each officer of the Board shall also be a Board Member, except that the Board may appoint one
or more persons as Assistant Secretaries of the Agency who are not Board Members.

(f) Each Member shall have one vote.

Section 4. Organization. At each meeting of the Board, the Chair, or, in the absence of
the Chair, a Vice Chair shall preside, or in the absence of either of such officers, a chair chosen
by a majority of the Members present shall preside. The Secretary shall act as secretary of the
Board, provided, however, that an Assistant Secretary shall act as the secretary for meetings of
the Board, unless the Members of the Board shall direct otherwise.

Section 5. Resignations and Removal of Members.

(a) Any Member of the Agency may resign at any time by giving written notice to the
Chair or to the Secretary. Such resignation shall take effect at the time specified therein or, if no
time be specified, then on delivery; provided, however, such Member shall continue to serve
until his or her successor has been appointed and qualified.
(b) Any or all of the Members may be removed at any time by the Appointing Authority.

Section 6. Action by the Board.

(a) Except as otherwise provided by law or in these By-laws, the act of the Board means action taken at a meeting of the Board by vote of a majority of the Members present at the time of the vote, if a quorum is present at such time.

(b) The voting on all questions coming to the Agency shall be by roll call, and the yeas and nays shall be entered on the minutes of such meeting; except in the case of appointments when the vote may be by ballot.

Section 7. Place of Meeting. The Board may hold its meetings at the principal office of the Agency as described in Section 3 of Article I, or at such place or places within the State of New York as the Board may from time to time by resolution determine.

Section 8. Annual Meetings. The annual meeting of the Agency shall be held on the first Thursday of November, at 8:30 a.m. at the regular meeting place of the Agency as described in Section 6 of this Article II. In the event that such day shall fall on a legal holiday, the annual meeting shall be held on the next succeeding Thursday that is not a legal holiday. Notice of such meeting need not be given. Such first meeting may be held at any other time; and if it is held at another time, notice shall be given as hereinafter provided for special meetings of the Board.

Section 9. Regular Meetings. Regular meetings of the Board may be held without notice at such times as may be fixed from time to time by resolution of the Board.

Section 10. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair, or in the absence of the Chair by a Vice Chair, or by any two (2) of the Members. Notice shall be given orally, by telephone, by telefax, by electronic mail, by nationally recognized overnight delivery service or by mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than two (2) days before the meeting; if it is given by telefax, by electronic mail, by nationally recognized overnight delivery service or by mail, it shall be given not less than three (3) days before the meeting. At such special meeting no business shall be considered other than that designated in the notice, but if all Members are present at a special meeting, with or without notice thereof, any and all business may be transacted at such meeting.

Section 11. Waivers of Notice. Notice of a meeting need not be given to any Member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 12. Quorum.

(a) A majority of the entire Board of shall constitute a quorum for the transaction of business.

(b) A majority of the Members present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Member.

Section 13. Order of Business. At the regular meetings of the Agency, the following shall be the order of business, unless an alternative order shall be approved by the Chair:
1. Roll Call
2. Reading and approval of the minutes of the previous meeting
3. New Business:
   a. Applications:
   b. Other
4. Old Business:
   a. Document Processing
   b. Other
5. Report of Treasurer
6. Reports of Committees
7. Unfinished Business
8. Adjournment

Section 14. Compensation. Members shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

Section 15. Annual Independent Audit.

(a) Annual Independent Audit: The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the IDA Act, the PAAA, the NYGML and generally accepted government auditing standards, certified by a firm of independent public accountants selected by the Board pursuant to Section 1 of Article III of these By-laws. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Agency as of the end of the fiscal year;

(ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;

(iii) the revenue or receipts of the Agency, both unrestricted and restricted to particular purposes during said fiscal period;

(iv) the expenses or disbursements of the Agency for both general and restricted purposes, during said fiscal period; and

(v) a schedule of the bonds and notes of the Agency outstanding during said fiscal period, including all refinancings, calls, refundings, defeasances, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) all critical accounting policies and practices to be used;
(ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Agency, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;

(iii) other material written communications between the certified independent public accounting firm and the management of the Agency, such as the management letter along with management’s response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

ARTICLE III

Board Officers

Section 1. Officers. The Officers of the Agency’s Board shall be a Chair, one (1) or more Vice Chairs, a Treasurer, a Secretary and/or such other officers as the Board may in its discretion determine, including an Assistant Secretary and an Assistant Treasurer. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary.

Section 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article IV shall be elected by the Board at its Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next Annual Meeting and until the officer’s successor is elected and qualified. The Chair shall be elected from among the Members.

Section 3. Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

Section 4. Removal of Officers. Any officer may be removed by the Board with or without cause at any time.

Section 5. Resignation. Any officer may resign his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

Section 6. Vacancies. A vacancy in any office shall be filled by the Board.

Section 7. Duties and Responsibilities of the Chair. The Chair shall preside at all meetings of the Board at which the Chair is present. In the absence or incapacity of the Executive Director/Chief Executive Officer of the Agency, and except as otherwise authorized by resolution of the Board, the Chair shall execute all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, the bonds, the projects and facilities of the Agency, the economic benefits to be conferred on project applicants and occupants, and the policies of the Agency. Nothing in the provision shall be construed as granting the Chair the exclusive right to bring matters before the Agency for consideration.

Section 8. Duties and Responsibilities of the Vice Chairs. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair or, if there be more than one Vice Chair, the Vice Chairs in order of seniority as determined by the Board, shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to
assign them to others. Each Vice Chair shall have such powers and shall perform such other
duties as may be assigned by the Board or the Chair.

Section 9. Duties and Responsibilities of the Treasurer. The Treasurer shall, if required
by the Board, obtain a bond for the faithful discharge of his or her duties, in such sum and with
such sureties as the Board shall require. The Treasurer shall oversee the Comptroller of the
Agency and shall all review the books and accounts of the Agency and shall advise the
Comptroller of the Agency with respect to the charge, custody and investment of all funds and
securities of the Agency, and the Treasurer shall ensure the proper deposit by the Comptroller of
the Agency all such funds in the name of and to the credit of the Agency in such banks, trust
companies, or other depositories as shall be selected by the Board. The Treasurer shall also
perform all other duties customarily incident to the office of Treasurer and such other duties as
from time to time may be assigned by the Board.

Section 10. Duties and Responsibilities of the Assistant Treasurer. The Assistant
Treasurer shall carry out the duties of the Treasurer in the absence of the Treasurer.

Section 11. Duties and Responsibilities of the Secretary. It shall be the duty of the
Secretary to oversee the activities of the Assistant Secretary as secretary of all meetings of the
Board, and to see that the minutes of all such meetings in a proper book or books to be provided
for that purpose; the Secretary shall ensure that all notices required to be given by the Agency
are duly given and served; the Secretary shall keep a current list of the Members and officers of
the Agency’s Board and their residence addresses; the Secretary shall have custody of the
minute book containing the minutes of all meetings of Members, the Executive Committee, and
any other committees which may keep minutes, and of all other contracts and documents which
are not in the custody of the Treasurer of the Agency, or in the custody of some other person
authorized by the Board to have such custody.

Section 12. Duties and Responsibilities of the Assistant Secretary. It shall be the duty of
the Assistant Secretary to act as secretary of all meetings of the Board, and to keep the minutes
of all such meetings in a proper book or books to be provided for that purpose; the Assistant
Secretary shall see that all notices required to be given by the Agency are duly given and served;
the Assistant Secretary shall keep a current list of the Members and officers of the Agency’s
Board and their residence addresses; the Assistant Secretary shall be custodian of the seal of the
Agency and shall affix the seal, or cause it to be affixed, to all agreements, documents and other
papers requiring the same. The Assistant Secretary shall carry out the duties of the Secretary in
the absence of the Secretary. The Assistant Secretary shall be the Freedom of Information
Officer of the Agency in accordance with the provisions of the New York State Freedom of
Information Law, Article 6 of the New York Public Officers Law.

Section 13. Appointed Officers. The Board may delegate to any officer or committee the
power to appoint and to remove any subordinate officer, agent or employee.

ARTICLE IV
Committees

6
Section 1. Audit Committee. There shall be an Audit Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the members of the Agency at each Annual Meeting and shall serve until the next Annual Meeting. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of New York State to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit.

Section 2. Governance Committee. There shall be a Governance Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the members of the Agency at each Annual Meeting and shall serve until the next Annual Meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Agency's corporate governance principles, and advise the Appointing Authority on the skills and experience required of potential members.

Section 3. Other Committees. The Board may from time to time designate other committees as it deems necessary and desirable to assist the Agency to perform its duties in accordance with applicable law, including, without limit, a finance committee and a marketing committee. Each such committee created by the Board shall consist of such persons and shall have such authority as is provided in the resolution designating the committee.

Section 4. Meetings. Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chair of the Board or the chair of such committee upon the advice and consent of all of the Members of the Board or the Members of such committee.

Section 5. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all of the Members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the Members of the committee shall be the act of the committee. The procedures and manner of acting of the committees of the Board shall be subject at all times to the directions of the Board.

Section 6. Tenure of Members of Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

Section 7. Alternate Members. The Board may designate one (1) or more members as alternate members of any standing committee of the Board, who may replace any absent member or members at any meeting of such committee.

ARTICLE V
Executive Officers and Other Personnel

Section 1. Executive Director. The Agency shall appoint an Executive Director by resolution, which resolution shall set the terms of the Executive Director's employment and his or her annual compensation.

Section 2. Duties and Responsibilities of the Executive Director. The Executive Director shall be the Chief Executive Officer of the Agency and he or she shall have general supervision and management of the Agency; and all Agency staff and employees shall report directly to the
Executive Director. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director shall execute all agreements, bonds, notes, contracts, agreements, deeds, leases and any other instruments of the Agency. The Executive Director shall assist the Chairman with such matters as the Chairman or the Board may request in furtherance of the Agency’s public purposes. The Executive Director shall be charged with leading the Agency in carrying out its Mission Statement and fulfilling its public purposes under the IDA Act and the PAAA. The Executive Director shall prepare and distribute all annual reports required by the IDA Act and the PAAA and as may otherwise be required by the Office of the Comptroller of the State of New York. The Executive Director of the Agency, in consultation with the Chair and the Comptroller of the Agency, shall prepare the annual budget of the Agency for submission to the Board for approval; and he or she shall distribute all copies of the annual budget of the Agency to all persons required by the IDA Act and the PAAA. The Executive Director of the Agency, if so designated by the Board, shall be the Contracting Officer of the Agency for the disposition of real and personal property in accordance with the provisions of the PAAA, and the Chief Compliance Officer of the Agency for purposes of ensuring that the Agency is in full compliance with all provisions of the IDA Act and of the PAAA applicable to the Agency. The Executive Director shall be authorized, upon receipt of an application or other request for benefits, to schedule and to give notice of the public hearing in respect of such prospective project under Section 859-a of the IDA Act, and to give the notice required under Section 923-a of the IDA Act to each local municipality in which a part or parts of the prospective project is, or is to be, located. The Executive Director shall also perform all other duties customarily incident to the office of a Chief Executive Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board.

Section 3. Comptroller. The Agency shall appoint a Comptroller by resolution, which resolution shall set the terms of the Comptroller’s employment and his or her annual compensation. Notwithstanding the foregoing, if the Agency shall so approve by resolution, the Office of Comptroller shall be held by the Finance Commissioner of the County, or other appropriate County finance official, upon such terms and conditions as to compensation and reimbursement as may be agreed between the Agency and the County.

Section 4. Duties and Responsibilities of the Comptroller. The Comptroller shall be the Chief Financial Officer of the Agency. The Comptroller of the Agency shall assist the Executive Director in the carrying out of the Agency’s fiscal responsibilities under the IDA Act and the PAAA. The Comptroller shall keep and maintain the books and accounts of the Agency and shall have charge and custody of, and be responsible for, all funds and securities of the Agency, and shall deposit all such funds in the name of and to the credit of the Agency in such banks, trust companies, or other depositories as shall be selected by the Board. Except as otherwise authorized by resolution of the Board, all purchase orders and instruments and checks for the payment of money shall be signed or otherwise authorized in writing by the Comptroller, and all payments and disbursements of such moneys shall be made or authorized by the Comptroller under the direction of the Board and the Treasurer of the Board. All such purchase orders and instruments and checks over certain dollar thresholds as may be established from time to time by the Board, shall be countersigned or otherwise counterauthorized by the Chair or the Treasurer of the Board, or other officer or Board Member as shall be designated by the Board. The Comptroller shall also perform all other duties customarily incident to the office of a Chief Financial Officer of a public benefit corporation and public authority of the State of New York.
and such other duties as from time to time may be assigned by the Board. The Comptroller shall assist the Executive Director in the preparation and distribution of all annual reports required by the IDA Act and the PAAA and as may otherwise be required by the Office of the Comptroller of the State of New York. The Comptroller of the Agency shall assist the Executive Director of the Agency in the preparation of the annual budget of the Agency for submission to the Board for approval. The Comptroller shall assist the Audit Committee of the Board in carrying out its functions.

Section 5. Compliance Officer. The Agency shall appoint a Compliance Officer by resolution, who may be the Executive Director, or any other employee of the Agency. The Compliance Officer shall be responsible for ensuring that the Agency complies with all financial and other reporting requirements imposed by structure, including those requirements in the General Municipal Law and the Public Authorities Law of New York State. The Compliance Officer shall be the "Contracting Officer" (as such term is defined in Section 2895 of the Public Authorities Law).

ARTICLE VI

Personnel

Section 1. Additional Personnel. The Agency may from time to time employ such personnel as the Agency, upon the recommendation of the Executive Director/Chief Executive Officer, deems necessary to exercise the Agency’s powers, duties and functions as prescribed by the IDA Act, the PAAA and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Agency subject to the laws of the State of New York.

Section 2. Municipal Personnel. The Agency may, with the consent of the Board and the County Executive, use the agents, employees and facilities of the County of Westchester. In such event, the Agency will, by resolution, enter into a contract with the County of Westchester providing the terms upon which the County of Westchester will provide the use of its agents, employees and facilities to the Agency and the compensation, if any, that the Agency shall pay to the County of Westchester for the use by the Agency of the County of Westchester's agents, employees and facilities.

ARTICLE VII

Contracts, Checks, Drafts and Bank Accounts

Section 1. Execution of Contracts. The Board, except as in these By-laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Agency to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these By-laws, no officers, agent or employee shall have any power or authority to bind the Agency by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 2. Loans. No loans shall be contracted on behalf of the Agency unless specifically authorized by the Board.
Section 3. Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Agency, and all notes or other evidences of indebtedness of the Agency, shall be signed on behalf of the Agency in such manner as shall from time to time be determined by these By-laws or by resolution of the Board. To be determined.

Section 4. Deposits. All funds of the Agency not otherwise employed shall be deposited from time to time to the credit of the Agency in such banks, trust companies or other depositories as the Board may select or in the absence of such selection by the Board, as the Comptroller shall select.

ARTICLE VIII
General

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article VII, the Agency shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Agency, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Member or officer of the Agency, or (b) in addition is serving or served, in any capacity, at the request of the Agency, as a Member or officer of any other Agency, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Agency shall have consented to such settlement) and reasonable expenses, including attorneys’ fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2. Prohibited Indemnification. The Agency shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person’s acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Advancement of Expenses. The Agency shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Agency, pay or promptly reimburse the Indemnified Person’s reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Agency, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article VIII. An Indemnified Person shall cooperate in good faith with any request by the Agency that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article VIII, the Board may approve Agency indemnification as set forth in Section 1 of this Article VIII or advancement of expenses as set forth in Section 3 of this Article VIII, to a person
(or the testator or intestate of a person) who is or was employed by the Agency or who is or was a volunteer for the Agency, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Agency in any capacity for any other Agency, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 5. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article VIII. No Member with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Members is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

Section 6. Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification which cannot be abridged by amendment of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7. Insurance. The Agency is not required to purchase Members' and officers' liability insurance, but the Agency may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Agency for any obligation it incurs as a result of this Article VIII or operation of law and it may insure directly the Members, officers, employees or volunteers of the Agency for liabilities against which they are not entitled to indemnification under this Article VIII as well as for liabilities against which they are entitled or permitted to be indemnified by the Agency.

Section 8. Nonexclusive Rights. The provisions of this Article VIII shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Agency with any Member, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article VIII, subject in all cases to the limitations of Section 2 of this Article VIII.

ARTICLE IX

Conflicts of Interest

Section 1. Definition of Conflicts of Interest. A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Agency policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any Member of his or her immediate family (spouse, parents, children, brothers or sisters, and spouses of these individuals); or (c) any organization in which he or she, or an immediate family member is a member, trustee, officer, member, partner or more than 10% shareholder. Service on the board of another not-for-profit agency does not constitute a conflict of interest.
Section 2. Disclosure of Conflicts of Interest. A Member or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his or her duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Member or officer learns of the conflict; and (d) on the annual conflict of interest disclosure form. The Secretary of the Agency shall distribute annually to all Members and officers, a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Agency and whether the process for approval set forth in Section 3 of this Article IX was used. This is distributed by the Westchester County Human Resources Department. It is required by the ABO that the reports be submitted to the Westchester County Ethics Commission. Teri to check with Human Services.

Section 3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest. A Member or officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary of the Agency the material facts surrounding any actual or potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Agency. All effort should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board shall consider the material facts concerning the proposed contract or transaction including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Agency and the arrangements are consistent with the best interests of the Agency. Fairness includes, but is not limited to, the concepts that the Agency should pay no more than fair market value for any goods or services which the Agency receives and that the Agency should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Agency.

Section 4. Validity of Actions. No contract or other transaction between the Agency and one or more of its Members or officers, or between the Agency and any other company, corporation, firm, association or other entity in which one or more of its members or officers are Members or officers of the Agency, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Member or Members or officer or officers of the Agency are present at the meeting of the Board, or of a committee thereof, which authorizes such contract or transaction, or that his or her, or their votes are counted for such purpose, if the material facts as to such Member's or officer's interest in such contract or transaction and as to any such common membership, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Member or officers. Common or interested Members may be counted in determining the presence of a quorum at a meeting of the Board or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Member or officer should not be present at the meeting.
Section 5. **Employee Conflicts of Interest.** An employee of the Agency with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his or her supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the Agency decisions which are the subject of the conflict will be determined. The Chair shall be responsible for determining the proper way for the Agency to handle Agency decisions which involve unresolved employee conflicts of interest. In making such determinations, the Chair may consult with legal counsel.

The Chair shall report to the Board at least annually concerning employee conflicts of interest which have been disclosed and contracts and transactions involving employee conflicts which the Chair has approved.

**ARTICLE X**

**Compensation**

Section 1. **Reasonable Compensation.** It is the policy of the Agency to pay no more than reasonable compensation for personal services rendered to the Agency by officers and employees. The Members of the Agency's Board shall not receive compensation for fulfilling their duties as Members, although Members may be reimbursed for actual out-of-pocket expenses which they incur in order to fulfill their duties as Members. Expenses of spouses will not be reimbursed by the Agency unless the expenses are necessary to achieve an Agency purpose.

Section 2. **Approval of Compensation.** The Board must approve in advance the amount of all compensation for officers of the Agency's Board.

Before approving the compensation of an officer, the Board shall determine that the total compensation to be provided by the Agency to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Agency, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Agency to the individual in payment for services. At the time of the discussion and decision concerning an officer's compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

**ARTICLE XI**

**General**

Section 1. Resolutions. The Agency may from time to time, consider and adopt resolutions on all matters necessary or convenient for the management and regulation of its affairs subject to applicable law.
Section 2. Fiscal Year. The fiscal year of the Agency shall commence on January 1 in each calendar year and shall end on December 31 of each calendar year. The Agency may, from time to time, establish and re-establish its fiscal year.

Section 3. Books and Records. There shall be kept at the office of the Agency: (1) correct and complete books and records of account, (2) minutes of the proceedings of the Board and the standing and special Committees of the Agency, (3) a current list of the Members of the Board and the officers of the Agency and their residence addresses, (4) a copy of these By-laws, (5) a copy of the Agency’s application for recognition of exemption with the Internal Revenue Service, and (6) copies of the past three (3) years’ information returns to the Internal Revenue Service.

Section 4. Loans to Members and Officers. No loans shall be made by the Agency to its Members or Officers, or to any other company, corporation, firm, association or other entity in which one or more of the Members or Officers of the Agency are members, director or officers or hold a substantial financial interest except as allowed by law.

Section 5. Training. All Members of the Board appointed after January 15, 2006 shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Members within one (1) year of appointment to the Board. All other Members of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Agency and the adhere to the highest standards of responsible governance.

ARTICLE XII

Amendments

Section 1. Amendments to By-laws. The by-laws of the Agency shall be amended only with the approval of at least a majority of all of the members of the Agency at a regular or a special meeting, but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Agency.
COUNTY OF WESTCHESTER

INDUSTRIAL DEVELOPMENT AGENCY

REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

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<td><strong>Revenue &amp; Financial Sources:</strong></td>
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<td>Charges for Services</td>
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<td>Federal Subsidies/Grants</td>
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<td>Municipal Subsidies/Grants</td>
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<tr>
<td>Public Authority Subsidies</td>
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<td>Other Non/Operating Revenues</td>
<td>32,590,000</td>
<td>23,032</td>
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<td>Proceeds from the Issuance of debt:</td>
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<td>-</td>
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<td><strong>Total Revenues &amp; Financing Sources:</strong></td>
<td>$33,478,731</td>
<td>$937,395</td>
<td>$907,200</td>
<td>$930,800</td>
<td>$953,400</td>
<td>$977,500</td>
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|                      |                         |                             |                                 |                |                |                |
| **Expenditures:**    |                         |                             |                                 |                |                |                |
| Operating Expenditures |                         |                             |                                 |                |                |                |
| Salaries & Wages     | $232,465               | $375,518                    | $396,742                        | $408,103        | $419,084        | $429,739        |
| Other Employee Benefits | 158,375                | 266,654                     | 300,175                         | 310,158         | 318,504         | 326,602         |
| Professional Services Contracts | 137,639            | 86,505                      | 123,100                         | 123,600         | 124,100         | 124,600         |
| Supplies & Materials | 2,911                  | 1,324                       | 3,300                           | 3,550           | 3,800           | 4,050           |
| Other Operating Expenditures | 625,959               | 2,129,331                   | 645,100                         | 676,825         | 708,250         | 739,675         |
| Nonoperating Expenditures |                         |                             |                                 |                |                |                |
| Payment of principal on bonds and financing arrangements | - | - | - | - | - | - |
| Interest and other financing charges | - | - | - | - | - | - |
| Subsidies to other public authorities | - | - | - | - | - | - |
| Capital asset outlay | - | - | - | - | - | - |
| Other contracted services | - | - | - | - | - | - |
| Other Non-Operating Expenditures | 33,565,000        | -                           | -                               | -               | -               | -              |
| **Total Expenditures:** | $34,722,349           | $2,859,332                   | $1,468,417                       | $1,522,236      | $1,573,738      | $1,624,666      |

|                      |                         |                             |                                 |                |                |                |
| **Capital Contributions:** |                         |                             |                                 | $-             | $-             | $-             |
| Excess (deficiency) of revenues and capital contributions over expenditures: | $-(1,243,618) | $(1,921,937) | $(561,217) | $(591,436) | $(620,338) | $(647,166) |
### Summary Results of Confidential Evaluation of Board Performance

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Agree</th>
<th>Somewhat Agree</th>
<th>Somewhat Disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board members have a shared understanding of the mission and purpose of the Authority</td>
<td>4</td>
<td></td>
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<tr>
<td>The policies, practices and decisions of the Board are always consistent with this mission.</td>
<td>4</td>
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<tr>
<td>Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.</td>
<td>4</td>
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<tr>
<td>The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.</td>
<td>4</td>
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<tr>
<td>The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.</td>
<td>3</td>
<td>1</td>
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<tr>
<td>The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.</td>
<td>4</td>
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<tr>
<td>Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.</td>
<td>4</td>
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<tr>
<td>Board members are knowledgeable about the Authority’s programs, financial statements, reporting requirements, and other transactions.</td>
<td>4</td>
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<tr>
<td>The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.</td>
<td>4</td>
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<tr>
<td>The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.</td>
<td>4</td>
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<tr>
<td>Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.</td>
<td>4</td>
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<tr>
<td>Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.</td>
<td>2</td>
<td>2</td>
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<tr>
<td>Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.</td>
<td>4</td>
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<tr>
<td>The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.</td>
<td>3</td>
<td>1</td>
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<tr>
<td>The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.</td>
<td>3</td>
<td>1</td>
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<tr>
<td>Board members demonstrate leadership and vision and work respectfully with each other.</td>
<td>4</td>
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</table>

Name of Authority: Westchester County IDA

Date Completed: March 29, 2018

Three members did not complete the form
One was out of the country
Two resigned from the board earlier this year