AMSTERDAM URBAN RENEWAL AGENCY

PUBLIC AUTHORITIES COMPLIANCE MANUAL

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Section 1:
General Information

Mission Statement:

The mission of the Amsterdam Urban Renewal Agency is to improve the quality of life for the citizens of the City of Amsterdam by undertaking projects to revitalize neighborhoods, improve the quality of housing, support creation and expansion of the local business and creation of jobs, eliminate blight, and improve public infrastructure.

Board of Directors:

Robert Martin, Chairman
104 Henrietta Boulevard
Amsterdam, NY 12010

Mr. Michael LaCoppola
326 Locust Avenue
Amsterdam, New York 12010

Mr. Anthony Pallotta
17 Stella Lane
Amsterdam, New York 12010

Mayor Ann Thane
19 Stewart Street
Amsterdam, NY 12010

Contracting Officer:

The Urban Renewal Agency Contracting Officer is:
Nicholas Zabawsky
263 Guy Park Avenue
Amsterdam, NY 12010

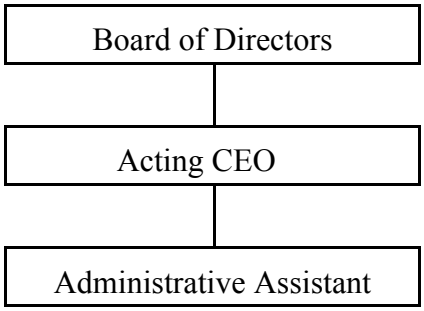
Listing of All Staff:

Acting CEO:
Nicholas Zabawsky

Acting CFO:
Matthew Agresta

Administrative Assistant:
Anne DeGroff

Organization Chart:



Governance Committee:

The Governance Committee shall be the entire Board of Directors of the Urban Renewal Agency.

Audit Committee:

The Audit Committee shall be the entire Board of Directors of the Urban Renewal Agency.

BY LAWS OF THE AMSTERDAM URBAN RENEWAL AGENCY

Article I - the Agency

Section 1. Name of Agency. The Agency shall be known as the Amsterdam Urban Renewal Agency, as established by a special act of the Legislature of the State of New York, known as Chapter 66 of the Laws of 1965, passed on April 2nd, 1965, effective April 13th, 1965. The Agency thereupon filed a Certificate of Establishment and other required documents with the State of the State of New York and the Commissioner of Housing and Community Renewal in accordance with Article 15 A of the General Municipal Law of the State of New York.

Section 2. Office of Agency. The office of the Agency shall be located at the City Hall, City of Amsterdam, New York, or at such other location within the City of Amsterdam as designated by the Agency.

Article II- Personnel

Section 1. Officers. The officers of the Agency shall be a Chairman, a Vice Chairman, A Secretary, and a Treasurer, all of whom, shall be elected at the annual meeting or until their successors have been elected and qualified so long as they remain members of the Agency.

Section 2. Chairman. The Chairman shall preside at all meetings of the Agency. He shall sign all contracts, deeds and other instruments made by the Agency, and he shall do such other acts as may be required by law. At each meeting he may submit such recommendations and information as are proper concerning the business, affairs, and policies of the Agency.

Section 3. Vice Chairman. The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman.

Section 4. Secretary. The Secretary shall keep the records of the Agency including the minutes of all meetings, public hearings and proceedings, in a journal of such meetings, hearings and proceedings, which journal shall include the names of those members of the Agency present and shall record the vote of each member where a vote a taken. The Secretary shall have the power and authority to certify the records, minutes, proceedings and hearings of the Agency and such other powers and duties as may be delegated to him by the Agency from time to time.

Section 5. Treasurer. The Treasurer shall have the care and custody and be responsible for all the funds of the Agency, and shall deposit all such funds in the name of the Agency in such bank or banks as the Agency may designate. He shall keep at the office of the Agency correct books of account as the Agency may require. He shall do and perform all duties pertaining to the office of Treasurer. He shall render a statement of the condition of the finances of the Agency at each regular meeting of the Agency and a full financial report at the annual meeting of the Agency.

Section 6. Vacancies. Should any office become vacant, the Agency shall elect a successor from its membership at a regular or special meeting, and such election shall be for the unexpired term of said office so long as a member of the Agency is available for such office.

Section 7. Executive Director. The Executive Director shall be appointed by a vote of the Agency, and shall not be a member of the Agency. He shall have general supervision over the administration and management of the business and affairs of the Agency, subject to the direction of the Agency. He shall receive such compensation, as the Agency shall determine.

Section 10. Additional Personnel. The Agency shall engage, appoint or retain such additional clerical or professional personnel, as it deems necessary for the proper conduct of its business, subject to the laws of the State of New York and ordinances of the City of Amsterdam.

Article III - Meetings

Section 1. Annual Meeting. The annual meeting of the Agency shall be held in January, at the office of the Agency, unless that date shall be a legal holiday in which event the annual meeting shall be held on the next succeeding secular day.

Section 2. Regular Meetings. Regular meetings shall be called by the Chairman as the need arises to conduct the business of the Agency.

Section 3. Special Meetings. The Chairman of the Agency may, when he deems it expedient, shall, upon written request of two members of the Agency, call a special meeting of the Agency for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Agency, or may be mailed to the business or the home address of each member of the Agency at least two days prior to the date of such meeting; but at any meeting at which all members of the Agency shall be present, or for which all Agency member not present have waived notice in writing, the giving of notice as above required may be dispensed with.

Section 4. Conduct of Meetings. Three members of the Agency shall constitute a quorum for the purpose of conducting business of the Agency or for any other purpose, provided that a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is present and voting, action shall be taken by the Agency only upon a vote of three members of the Agency to take such action.

Section 5. Manner of Voting. The voting on all questions coming before the Agency shall be by vote of the members, and the yeas and nays or abstains of each member on each question shall be entered upon the minutes of each meeting.

Section 6. Rules of Order. Except as otherwise provided by these By-Laws, Roberts Rules of Order shall govern the conduct of all meetings of the Agency.

Article IV - Amendments

Amendments to By-Laws. These By-laws may be altered, amended, repealed or added to by an affirmative vote of at least three of the members of the Agency, at an annual or regular meeting or

at a special meeting called for that purpose, held after due written notice, setting forth the proposed action and the purpose of the meeting. Only such changes as have been specified in the notice, required to regularly convene the meeting in accordance with these By-laws, shall be made. If, however, all the members of the Agency shall be present at any regular meeting or special meeting, these By-laws may be amended by a unanimous vote, without any previous notice.

Article V - Relation to Ordinances

The provision of these By-laws shall be subject to Federal and State laws and regulation and ordinances of the City of Amsterdam may be applicable now or in the future.

Section 2:
Policies and Guidelines

Procurement Policy:

All procurement shall be undertaken in accordance with regulations and procedures prescribed by General Municipal Law, and applicable regulations of State and Federal funding sources.

Procurement of Consultants

Consultants shall be selected by the competitive proposal method. This shall include professional services, lead inspection services, community development consultants, architects, engineers, and accountants.

Request for Proposals

A written Request for Proposals (RFP) shall be prepared and the beginning of the process. The RFP shall contain the following information:

a. Identifying information that the Amsterdam Urban Renewal Agency is seeking proposals.

b. A description of the services requested, and the associated project. This will include nature and scope of the project and the services requested, and a time frame for the services.

c. A description of the qualifications sought in a consultant, in terms of experience, specific skills, education, and particular areas of expertise.

d. A description of the materials that the consultant is to submit in response to the RFP. This will include resumes, a track record, references, and other relevant information.

e. A time frame for project completion, along with major milestones.

f. Method of compensation of the consultant, or options in terms of consultant compensation.

g. Contact information, name of person coordination RFP process, and address and phone number of person who can answer questions regarding the RFP.

h. A deadline for response submittal by the consultant.

i. Method employed for selection of the consultant, and selection criteria.

Solicitation of Proposals

Solicitation of proposals shall be as follows:

a. Proposals shall be solicited by means of an advertizement in the Amsterdam Recorder, or other newspaper designated as the official paper of the City of Amsterdam.

b. Any parties responding to the advertizement shall be provided with a copy of the full Request for Proposals.

c. Consultants shall be permitted at least 2 weeks to respond to Requests for Proposals.

Consultant Selection

Consultants will be reviewed and selected according to the competitive proposal process as outlined in part 24 of the Federal Code of Federal Regulations. The consultant will be selected based upon the technical skills and relevant experience of the individual project staff as follows:

a. Technical Capability - The relevant education in a closely related field to that proposed in the RFP. Working knowledge of State and Federal funding programs and community development projects.

b. Experience/Track Record - The number of years and type of experience in working on relevant projects prior employment history, and record of successfully addressing needs of clients.

c. Administrative Ability - Record of setting up and successfully completing similar projects. Evidence of ability to work with State and Federal programs that were completed in a timely manner, without undue problems or administrative obstacles.

d. Cost - The total cost of providing consulting services in relation to other factors. Consultant's ability and willingness to comply with procurement and cost documentation requirements as established with State and Federal funding sources.

e. References - References from previous clients that indicates adequacy of consultants services, including timeliness of work, knowledge of project in question, willingness to work with local staff, and fees in line with original proposals.

Consultants Already Under Contract

Consultants already under multi-year contracts can be utilized, as long as the original procedures were in compliance with the standards as spelled out above.

Procurement of Building Contractors

Selection of Contractors - Private Property Owners

The selection of contractors to perform construction work on privately owned properties shall be done in the following manner:

a. The Agency will provide copies of work write-ups and specifications to the property owner;

b. The Agency will, on behalf of the property owner, will secure at least two proposals from contractors who have been approved by the Agency.

c. All proposals will be received by the Agency and opened at a predetermined time and place; at least one witness shall be present at the bid opening, and a tabulation of bids shall be prepared.

d. The Contracting Officer will determine which bid is the lowest qualified and will recommend that the homeowner accept the lowest qualified bid. The property owner can choose to accept a bid that is not the lowest qualified, but the owner will be required to pay the difference in cost. In no case will the homeowner be allowed to accept a bid that the Agency deems unqualified.

Contractor Qualifications

A selected contractor shall be of good reputation, financially sound, have adequate financial resources to carry out his bid and proposal and be qualified to do the required work. The contractor shall be required to carry sufficient comprehensive public liability, bodily injury, and workman's compensation insurance for all employees as required by N.Y.S. Law and the City.

A contractor may be denied participation in the program, or be removed from the list of participating contractors in the program for any of the following reasons:

a. Failure to complete a contract within the deadline specified in the contract.

b. Repeated complaints from homeowners or the rehabilitation specialist about work quality, scheduling of work, or oversight of subcontractors.

c. Failure to follow specifications or program procedures in completing work, including but not limited to change order procedures, bidding procedures, or billing procedures.

d. Repeated disputes with Agency staff regarding specifications or completeness of the work.

e. Failure to pay subcontractors or building materials suppliers in a timely manner.

f. Being placed on the Federal List of Debarred Contractors.

g. Violation of any rules or regulations of HUD, including Fair Housing and Equal Employment Opportunity, any acts of discrimination, failure to pay prevailing wage scale on projects involving Davis Bacon requirements, or any other State or Federal regulation.

h. Allowing required insurance coverage to lapse during the performance of a contract.

i. Threatening, abusive, or harassing behavior toward Agency staff, homeowners, or inspectors.

j. Any acts of collusion with any other bidder, or refusal to sign a certification of non-collusion.

k. Any conduct that undermines the efficient operation, effectiveness, or integrity of the program.

l. Charging an owner for work that is already included in the contract specifications.

m. Not following codes, laws, or regulations regarding the use of licensed contractors or subcontractors where such licenses are required.

Acceptance of Proposals

The Contracting Officer will review all proposals to insure that they cover the work specified in the work write-up, the materials and method of work is acceptable, and the price is reasonable for that type of work in the locality. A bid tabulation form will be prepared. After bid opening, contractors are not to contact owners to discuss bids or to coerce homeowners to accept any particular bid over another.

Contracts

A contract will not be awarded until all required submissions are in place and all requirements for insurance, permits, and bonding (if applicable) are in place.

Selection of Contractors - Public Projects

For public owner projects, all of the above provisions will apply, with the following additional requirements.

a. All public contract work will be awarded by a formal competitive bid, publicly advertized, with a public bid opening at a pre-announced time and place.

b. All public work shall be bid according to the regulations for public work as established by General Municipal Law, and laws ordinances of the City of Amsterdam**.**

Code of Ethics:

This Code of Ethics shall apply to all officers and employees of the Amsterdam Urban Renewal Agency. These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of the Agency's directors and employees and to preserve public confidence in 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 of 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 through 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 business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. Gifts could be presented in the 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 other 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 Agency'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 or resources or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law and the Agency's mission and goals.

Implementation of 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:

• Counsel in confidence 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 within 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 Chairman, who shall serve as the Ethics Officer. Employees and directors may file ethics complaints anonymously and are protected from retaliation by policies adopted by the Agency.

Salary & Compensation Policy:

The provisions of the Agency Salary and Compensation Policy are as follows:

a. All salary and compensation matters shall be decided by the Board of Directors of the Urban Renewal Agency.

b. Board members and officers of the Agency shall serve without compensation. Such persons, however, may be compensated for out of pocket costs for expenses incurred in carrying out their duties. Such reimbursement shall be reviewed and approved by the Board of Directors.

c. All salaries shall be commensurate with the duties and responsibilities of the position held. In rendering all compensation decisions, the Board of Directors shall consider comparable salaries in other departments within the City of Amsterdam, as well as similar positions in the private sector.

Time and Attendance Policy:

All employees will be required to fill out time sheets which document the time worked for the Agency. All such time sheets shall be reviewed and signed off by a person in a supervisory capacity. Employees will be credited only for hours actually worked, consistent with the Personnel Policy. Under no circumstances will employees be credited for time not actually worked, and documented on time sheets.

Defense and Indemnification Policy for Board Members:

Board Members shall be indemnified for all acts undertaken in good faith on behalf of the Agency. The Amsterdam Urban Renewal Agency indemnifies and holds harmless the members of the Board of Directors of the Urban Renewal Agency, and will defend all members against actions brought

against them for any acts undertaken as Board members of the Agency. In addition, the Board members shall be covered by the City of Amsterdam's liability insurance coverage, including Officers and Directors Liability Coverage.

Personnel Policy (Including Whistleblower Protection):

Introduction

The Amsterdam Urban Renewal Agency is dedicated to fair and consistent treatment of all of its employees. This policy is intended to provide standard procedures for all of the employees. This is not a contract of employment. The Amsterdam Urban Renewal Agency reserves the right to change, interpret, withdraw or add to any of the policies, benefits, or terms and conditions of employment without prior notice to an employee. This policy supercedes all prior personnel policies of the Urban Renewal Agency.

Work Hours

The office of the Amsterdam Urban Renewal Agency will conform to the regular office hours of City Hall as closely as possible. The hours for full time staff will be from 8:00 a.m. to 4:00 p.m., with one hour off for lunch (or any such schedule as deemed by the Board). Part time staff will work a schedule that is established when the employee is hired.

Full-time Employees

An employee who occupies a full-time line item and regularly works 1,560 scheduled hours or more annually (average 30 hours per week) or the hours specified in the job description.

Part-time Employees

An employee who works less than 1,560 hours annually (average 30 hours per week) or the hours specified in the job description.

Since the Urban Renewal Agency serves the public, staff must assume the responsibility for covering the office and telephones during office hours. Accordingly, staff should make arrangements to stagger lunch hours, if necessary, to keep the office open to the public as much as possible.

On occasion, employees may be asked to work extra hours, particularly in the event of a project deadline or an evening meeting. Employees are expected to cooperate with these requests, and will take compensatory time off for the extra hour worked.

Overtime & Compensatory Time

As discussed above, there are times when employees may have to work overtime due to project deadlines, Board meetings, or other reasons. No employee is to incur overtime without prior knowledge and approval of the Executive Director of the Urban Renewal Agency. Compensatory time is to be taken in the same week that it is incurred, if possible.

Any overtime incurred by employees (in excess of 40 hours in one week) is to be compensated by the employee taking time off equal to 1 times the overtime hours worked. This compensatory time is to be taken in the week following the week that the overtime was incurred. Employees are not to work overtime with the expectation of being paid overtime, unless such overtime pay is authorized in writing by the Executive Director of the Agency prior to incurring the overtime.

Jury Duty Leave

Jury duty leave is granted with pay. The pay shall be the difference between the employee's average weekly salary over the past three (3) months and the payment for jury duty. An employee who is excused from jury duty or relieved for the day is required to return to work. To be eligible for payment, an employee must produce evidence of appearance for jury duty and verification of the jury duty payment from the court.

Time Sheets

Due to the fact that the Agency works entirely with public funds, and must be accountable to the public and to the various Agency funding sources, employees must fill out time sheets. These sheets must accurately reflect the hours worked by each employee and the specific projects worked on. Each day, every employee is expected to fill out the appropriate section of a weekly time sheet as designated by the Agency. Review of the time sheets will be undertaken by the Executive Director of the Agency, who will sign the time sheets upon such review.

Petty Cash Policy

The petty cash fund shall not exceed $100. Petty cash is available to cover small, unexpected, and necessary expenses incurred by an employee or Board member for Agency purposes. Funds may be requested from the secretary, who records all withdrawals from the petty cash fund. The person who withdraws funds will be expected to promptly return cash and receipts totaling the amount of funds withdrawn, and is responsible and liable for the amount of funds withdrawn, until the cash and/or receipts are returned. Petty cash is to be managed on the imprest system, whereby the total amount of cash and receipts combined is always at a constant level.

Compensation Policy

Salaries for all employees is established on a case-by-case basis. Full-time employees will be compensated on an annual salary basis. Part-time employees will be compensated on an hourly basis. Raises will be considered on an annual basis at the time of a performance evaluation.

Sexual Harassment Policy

The Agency does not and will not condone sexual harassment, on any level. Sexual harassment affects both men and women, and may be in a variety of forms. Pursuant to guidelines issued by the Federal Equal Employment Opportunity Commission, the Agency is required to maintain a working environment for its employees that is free from sexual harassment.
Sexual harassment is defined as follows:
Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment;

1. Submission to or rejection of such conduct by an individual is used as the basis for employment decisions;

2. Such conduct has the effect of unreasonably interfering with an individual's work performance or creating an intimidating or offensive working environment for other employees.

It is the responsibility of every member of management to insure that this policy is enforced strictly. This responsibility includes insuring that each employee is aware of the Agency's policy and that this facility is free from sexual conduct that causes, or reasonably could be considered to cause, an intimidating or offensive working environment. All employees are responsible to conduct themselves in ways that insure others are enabled to work in an atmosphere free from sexual harassment An employee has the right and may feel it appropriate to inform the individual directly that they find their conduct personally offensive. Any incident of sexual harassment should be immediately reported to the Executive Director, who will immediately investigate the complaint. If substantiated, appropriate disciplinary action up to and including dismissal will be taken.

Performance Evaluation

A performance evaluation will be conducted on an annual basis to determine if any adjustments should be made regarding the position, job title, responsibilities, or salary of an employee. The performance evaluation will be made by the Executive Director of the Agency. In carrying out this review many factors in the employee's performance will be considered including overall performance, development of job skills, contribution to completion of goals of the Agency,

cooperation with other staff or Board members, effective use of time, problem solving abilities, and work habits.

As part of the performance evaluation, an evaluation session will be held between the Executive Director and the employee, and a written job performance evaluation will be provided to the employee. This evaluation will be maintained as part of the employee's personnel file.

Vacation Policy

Vacation time is earned by each full time employee based on the period of employment with the Agency.

Vacation Schedule
There is some carry over of vacation time, but it is limited. An employee can carry over up to five days of vacation from a prior year. However, any time in excess of five days of carry over vacation time must be used by the employee. There will be no compensation for vacation time not used by the employee, except by express written approval of the Executive Director and Board of Directors. There will be no reimbursement for unused vacation time in the event of termination of employment. All vacation must be taken in no less than 2 day blocks.
Vacation requests must be:

1. In writing and are subject to approval by the Chairman,

2. Submitted at least two weeks before the start of the requested vacation period, and

3. For no more than the vacation credit at the time the vacation period begins.

Holidays falling within a vacation period are counted as holidays. Any vacation time granted for that day is credited to the employee, and is to be taken at another time.

Sick Leave

Full-time employees are entitled to take time off with pay in the event of personal illness or illness of a member of their household which requires time away from work, subject to the conditions below. Part-time employees are not entitled to paid sick leave.
A new employee is entitled to sick leave after six months of full-time employment. After the first six months, five days of sick time are earned. Thereafter, the employee earns one day of sick time for each month worked. Up to 30 days of sick leave can be carried over from one year to the next. Any time in excess of thirty days of sick leave cannot be carried over from one year to the next, and

is lost. (Days are calculated based on a 30 or 40 hour work week.) There will be no reimbursement for unused sick leave either at the end of a year or in the event of termination of employment. Sick leave must be used in increments of at least 1/2 day.

Personal Leave

Full time employees are entitled to time off for personal leave. Part time employees are not entitled to paid personal leave. A new employee is entitled to personal leave after six months of full time employment. After the first six months, two days of personal time is earned. Thereafter, the employee earns 1/6 day of personal time for each month worked. At the start of each subsequent year of employment, the employee is entitled to three personal days.

Up to two days of personal leave can be carried over from one year to the next. Any time in excess of two days of personal leave cannot be carried over from one year to the next, and it is lost. There will be no reimbursement for unused personal leave either at the end of a year or in the event of termination of employment. Personal leave must be used in increments of at least 1 day.

Bereavement Leave

All full-time and part-time employees of the Agency are eligible for bereavement leave. Bereavement leave is granted for a period of three (3) days with pay following the death in the employee's immediate family. Immediate family is defined as: parents, brother, sister, children, husband, wife, mother or father-in-law, brother or sister-in-law, grandparents, step parents, step brother or sister, and foster parents.

Holidays

Full-time employees are entitled to paid holidays. The holiday schedule will conform to the schedule set up through the City of Amsterdam Holiday Policy. As stated in the Policy, in the event that one of the designated holidays falls on a weekend, the employee shall be entitled to the previous Friday of the following Monday as a paid day off.

Health Insurance

Health insurance is available to all full-time employees. In some instances, employees may opt to be covered under a spouse's plan through another employer. The cost of health insurance coverage is not automatically paid by the Agency. Health insurance arrangements are to be made on a case by case basis at the time a person is hired, and will be negotiated as part of the employee's compensation package at the time of hiring. In the event of termination of employment, the Agency

will continue to provide health insurance coverage for thirty days after termination, at the employee's expense.

Other Benefits

The Agency will also provide other benefits as mandated by State and Federal Law including Federal Unemployment Insurance, State Unemployment Insurance, worker's compensation, and disability insurance. The costs of these benefits is paid by the Agency.

Retirement Plan

Full-time employees will be enrolled in the New York State Retirement system for public employees. The details of this plan are available to employees upon request.

Business Gifts

Gifts from vendors are discouraged. A token gift can be accepted provided it is a non-cash item worth less than $25. Cash or any item valued at more than $25 must be refused.

Termination Policy

Termination by employee:

It is expected that an employee who leaves the Agency will give at least 2 weeks advance notice prior to leaving the Agency. It is preferred that 30 days notice be given, so that a replacement can be sought to fill the position and ensure a smooth transition without disruption of service to the public. At the time of resignation, arrangements must be made with the Executive Director of the Agency regarding accumulated vacation time and other employee benefits such as health insurance coverage. It is understood that the manner in which an employee handles the termination will be reflected in any recommendation that the Agency gives to a future prospective employer.

Termination by the Agency:

All hiring decisions and staffing will be made in the best interests of the Agency considering its financial condition, workload, and availability of grant funds to support staff. All employees acknowledged that they are employed at the will of the Agency and may be terminated for poor work habits, violation of personnel policies, failure to complete assigned tasks, conduct detrimental to the interests of the Agency, due to the lack of sufficient funds to continue the employee's salary, or for any other valid reason.

Equal Employment Opportunity

The Amsterdam Urban Renewal Agency is an equal opportunity employer. There will be no discrimination against any employee or prospective employee on the basis of race, color, religion, sex, disability, or national origin. The Agency will take affirmative action to ensure that goal. Such action shall cover employment, upgrading, demotion or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeships. The Agency will post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
The Agency will, in all solicitation or advertisements for employees, state that all qualified applicants will receive consideration for employment without regard to race, creed, color, national origin, or disability.

Section 3 Requirements

The work to be performed by the Agency under programs providing direct federal financial assistance is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701 lu. Section 3 requires that to the greatest extent feasible opportunities for training and employment be given lower income residents of a project area and contracts for work in connection with a project be awarded to business concerns which are located in, or owned in substantial part, by persons residing in the areas of a project.

The Agency will comply with the provision of Section 3 and the regulations issued pursuant thereto by the Secretary of Housing and Urban Development set forth in 24 CFR, and all applicable rules and orders of the Department issued thereunder.

Conflict of Interest

The Agency and its employees will avoid conflicts of interest in carrying out activities of the Agency. No employee of the Agency shall have any private interest, direct or indirect, in any Agency contract or in its proceeds.

Whistle Blower Protection

Whisleblowers are employees who report fraud, abuse, or any improper activities on the part of the Urban Renewal Agency, its staff, its Board members or other parties with which the Agency transacts business to others, including Board Members, elected officials, or other 3rd parties, such as law enforcement or State or Federal officials. Employees shall be protected from any retaliation of any kind whatsoever for any such whistle blowing activities. Employees are encouraged to report

any improper activities to the Board of Directors of the Urban Renewal Agency, if an effort to bring such activities to the attention of the Board.

The protections extended under this provision of the Personnel Policy do not cover any acts by an employee to create, report, or disseminate false or misleading information.

Summary

Realizing that every conceivable situation cannot be covered entirely, we have attempted to cover those areas most important to you as an employee.
It may be necessary to make further revisions in our policies and we reserve this right. Any conflicts arising from differences between present and past policies will be settled on an individual basis. If you have any questions or problems in this regard, please refer the matter to the Executive Director of the Agency. It should be noted by employees that this manual is not a binding work contract.

Policy Prohibiting Extension of Credit to Board and Staff Members:

The Amsterdam Urban Renewal Agency will not provide any advances, loans, or extend credit of any kind to Board Members or employees of the Amsterdam Urban Renewal Agency.

This prohibition against the extension of credit will include any elected officials of the City of Amsterdam, or City of Amsterdam personnel in supervisory or policy making positions, including all City department heads.

All such prohibitions above shall include not only the affected person, but any member of that person's immediate family, or any person having business ties to said affected person.

Investment Guidelines:

Investments of the Urban Renewal Agency shall be as follows:

All funds shall be placed only in FDIC insured institutions. The Agency will not invest its funds in any type of investment other than checking accounts, savings accounts, and certificates of deposits with FDIC insured institutions. For any deposit with any one financial instruction that exceeds the FDIC insuranc elimit, such institution will be required to collateralize the deposit.

Acceptable collateral will be limited to eligible securities as defined by General Municipal Law Section 10 (3), eligible surety bonds, or an eligible letter of credit as defined under Section 10 (1) of General Municipal Law.

Travel Policy

Employees and Board members shall be entitled for reimbursement for travel costs associated with their duties. Reimbursement for mileage shall be at the rate established by the IRS each year. Travel by common carrier shall be reimbursed at actual cost, and shall be approved by the Agency prior to incurring such costs. All travel costs shall be documented by logs or copies of actual bills for travel costs incurred.

All travel costs shall be necessary, and the most economical means of travel and accommodations shall be utilized. First class travel accommodations shall not be eligible for reimbursement. Any hotel or meal costs shall be approved only on a case-by-case basis by the Agency Board of Directors.

Policy Regarding Real Property Transactions:

The following shall govern all real estate transactions of the Urban Renewal Agency:

Acquisition of Real Estate:

1. The Agency shall acquire real estate only when such acquisition is necessary to achieve the public benefit purposes of the Agency. All such purchases shall be approved by the Board of Directors, stating the reason for such acquisition.

2. Prior to making any real estate acquisition, efforts will be made to ensure that the property being acquired does not present environmental liability issues. A transaction screening questionnaire (TSQ) will be performed for all realty acquisitions, and if there are indications of environmental issues, a Phase I environmental review will be completed prior to entering into a transaction.

2. All real estate acquired shall be purchased for a fair market price or a better price negotiated between the Agency and the seller. Under no circumstances will the Agency pay more than the appraised fair market value for any real estate acquisition. Such appraisal shall be undertaken by a qualified independent appraiser.

3. All such real estate purchases shall be publicly announced at an Agency Board of Directors meeting, and shall be posted on the State Comptroller's web site, pursuant to State Law, and shall be included in annual reporting by the Agency.

Disposition of Real Estate:

1. Definitions.

"Contracting officer" shall mean the officer or employee of the (hereinafter, the "Agency") who shall be appointed by resolution to be responsible for the disposition of property.

"Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.

"Property" shall mean personal property in excess of five thousand dollars ($5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another
party.

2. Duties.

The Agency shall:
(i) maintain adequate inventory controls and accountability systems for all property owned by the Agency and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 2 below.

(v) publish, not less frequently than annually, a report listing all real property owned in fee by the Agency. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Agency and the

name of the purchaser for all such property sold by the Agency during such period; and

(vi) shall deliver copies of such report to the Comptroller of the State of New York.

3. Transfer or Disposition of Property.

(i)The Agency shall have the right to dispose of its property for any valid corporate purpose.

(ii) Unless otherwise permitted, the Agency shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Agency and/or contracting officer deems proper. The Agency may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

(iii) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Agency shall be made after publicly advertising for bids except as provided below.

(iv) Whenever public advertising for bids is required under subsection the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition; all bids shall be publicly disclosed at the time and place stated in the advertisement; and the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Agency, price and other factors considered; provided, that all bids may be rejected at the Agency's discretion.

(vi) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to the above provisions, if :

- the personal property involved is of a nature and quantity which, if disposed of under the above provisions, would adversely affect the state or local market for such property, and the estimated fair

market value of such property and other satisfactory terms of disposal can be obtained by negotiation; or

- the fair market value of the property does not exceed fifteen thousand dollars ($15,000.00); or

- bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition; or

- the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation; or

- the disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the pubic health, safety or welfare or an economic development interest of the Agency, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the authority's enabling legislation permits or other economic development initiatives, the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Agency; or such action is otherwise authorized by law.

(vii) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
- any personal property which has an estimated fair market value in excess of fifteen thousand dollars ($15,000.00);

- any real property that has an estimated fair market value in excess of one hundred thousand dollars ($100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) through (5) of this subparagraph;

- any real property disposed of by lease for a term of five (5) years or less, if the estimated fair annual rent is in excess of one hundred thousand dollars($100,000.00) for any of such years.

- any real property disposed of by lease for a term of more than five (5) years, if the total estimated rent over the term of the lease is in excess of one hundred thousand dollars ($100,000.00); or

- any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

Audit Committee Charter:

Purpose

The purpose of the audit committee shall be to:

1. Assure that the Agency's board fulfills its responsibilities for the Agency's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and

2. Provide an avenue of communication between management, the independent auditors and the board of directors.

Powers of the Audit Committee

It shall be the responsibility of the audit committee to:

• Appoint, compensate, and oversee the work of any public accounting firm employed by the Agency.

• Conduct or authorize investigations into any matters within its scope of responsibility.

• Seek any information it requires from Agency employees, all of whom should be directed by the board to cooperate with committee requests.

• Meet with Agency staff, independent auditors or outside counsel, as necessary.

• Retain, at the Agency's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.

The Amsterdam Urban Renewal Agency Board of Directors will ensure that the audit committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The audit committee shall be established as set forth herein. The audit committee shall consist of at least three members of the board of directors who are independent of Agency operations. The Agency's board will appoint the audit committee members and the audit committee chair. Audit committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, audit committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

All members on the audit committee shall possess or obtain a basic understanding of governmental financial reporting and auditing. The audit committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the Agency. The audit committee's financial expert should have

1.An understanding of generally accepted accounting principles and financial statements;

2. Experience in preparing or auditing financial statements of comparable entities;

3. Experience in applying such principles in connection with the accounting for estimates, accruals and reserves;

4. Experience with internal accounting controls, and,

5. An understanding of audit committee functions.

Meetings

The audit committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. Members of the audit committee are expected to attend each committee meeting, in person. The audit committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. The audit committee will meet with the Agency's independent auditor at least annually to discuss the financial statements of the Agency. Meeting agendas will be prepared for every meeting and provided to the audit committee members along with briefing materials 5 business days before the scheduled audit committee meeting. The audit committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

Responsibilities of the Audit Committee

The audit committee shall have responsibilities related to:

(a) the independent auditor and annual financial statements;

(b) the Agency's staff;

(c) oversight of management's internal controls, compliance and risk assessment practices;

(d) special investigations and whistleblower policies; and

(e) miscellaneous issues related to the financial practices of the Agency.

A. Independent Auditors and Financial Statements

The audit committee shall:

• Appoint, compensate and oversee independent auditors retained by the Agency and pre-approve all audit services provided by the independent auditor.

• Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Agency's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the Agency's operations, such as bookkeeping or other services related to the accounting records or financial statements of the Agency, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.

• Review and approve the Agency's audited financial statements, associated management letter, report on internal controls and all other auditor communications.

• Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.

• Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.

• Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Controls, Compliance and Risk Assessment

The audit committee shall:

• Review management's assessment of the effectiveness of the Agency's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

D. Special Investigations

The audit committee shall:

• Ensure that the Agency has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the Agency or any persons having business dealings with the Agency or breaches of internal control.

• Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.

• Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)

• Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

E. Other Responsibilities of the Audit Committee

The audit committee shall:

• Present annually to the Agency's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.

• Obtain any information and training needed to enhance the committee members' understanding

of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.

• Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the Agency. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.

• Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Governance Committee Charter:

Purpose

Pursuant to the Agency's bylaws, the purpose of the governance committee is to assist the Board by:

• Keeping the Board informed of current best practices in corporate governance;

• Reviewing corporate governance trends for their applicability to the Amsterdam Urban Renewal Agency;

• Updating the Agency's corporate governance principles and governance practices; and

• Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

Powers of the Governance Committee

The Board of Directors has delegated to the governance committee the power and Agency necessary to discharge its duties, including the right to:

• Meet with and obtain any information it may require from Agency staff.

• Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.

• Solicit, at the Agency's expense, persons having special competencies, including legal, accounting

or other consultants as the committee deems necessary to fulfill its responsibilities.

The governance committee shall have the power to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

Composition and Selection

The membership of the committee shall be comprised of at least 3 independent members. The governance committee members shall be appointed by, and will serve at the discretion of the Board of Directors. The Board may designate one member of the governance committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past governance committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition. Governance committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, governance committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency. The governance committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

Committee Structure and Meetings

The governance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person. Meeting agendas will be prepared for every meeting and provided to the governance committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The governance committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Reports

The governance committee shall:

• Report its actions and recommendations to the Board at the next regular meeting of the Board.

• Report to the Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.

• Provide a self-evaluation of the governance committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good governance and accountability, the governance committee has responsibilities related to:

(a) the Agency's Board;

(b) evaluation of the Agency's policies; and

(c) other miscellaneous issues.

Relationship to the Agency's Board

The Board of Directors has delegated to the governance committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the governance committee has specific expertise, as follows:

• Develop the Agency's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.

• Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the governance committee shall:

• Develop and recommend to the Board the number and structure of committees to be created by the Board.

• Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.

• Develop and provide recommendations to the Board on performance evaluations, including

coordination and oversight of such evaluations of the board, its committees and senior management in the Agency's governance process.

Evaluation of the Agency's Policies

The governance committee shall:

• Develop, review on a regular basis, and update as necessary the Agency's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.

• Develop and recommend to the Board any required revisions to the Agency's written policies regarding the protection of whistleblowers from retaliation.

• Develop and recommend to the Board any required revisions to the Agency's equal opportunity and affirmative action policies.

• Develop and recommend to the Board any required updates on the Agency's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Agency's procurement process.

• Develop and recommend to the Board any required updates on the Agency's written policies regarding the disposition of real and personal property.

• Develop and recommend to the Board any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency's Board, such as the Agency's by-laws. The governance committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

Other Responsibilities

The governance committee shall:

• Review on an annual basis the compensation and benefits for the Managing Director and other senior Agency officials.

• Annually review, assess and make necessary changes to the governance committee charter and provide a self-evaluation of the governance committee.

Policy Regarding Use of Discretionary Funds

The Office of the Attorney General determined that the expenditure of authority funds must relate directly to an enumerated power, duty or purpose of the authority. The funds of an authority may not be spent in support of the private or personal interests or to the benefit of directors, management or staff. Accordingly, the Authorities Budget Office recommends that all state and local authorities adopt written policies that specifically delineate the proper use of an authority's discretionary funds. This policy should address not only what constitutes a proper discretionary expenditure related to the mission and public purpose of the authority, but also address what would be considered an improper use of those funds.

For example, at the discretion of the board or management certain out-of-town business travel and travel-related expenses may be appropriate to advance the mission of an authority. While such an expense would be permissible under the authority's policy, the policy should also provide guidance as to reasonable amounts for such expenses and require that employees perform due diligence to obtain the lowest cost. The policy should also require prior approval of or authorization by an appropriate individual to ensure that such travel is reasonable and necessary. The policy should require documentation to justify the nature and purpose of such expenses, require the employee to provide receipts for expenses and provide dollar thresholds for what will be considered reasonable (such as amounts allowed by federal GSA guidelines for travel expenses including per diems, government lodging rates and amounts for meals and other incidental expenses).

Certain meal costs also may be incurred through participation in, or sponsorship of, activities integral to meeting the core public purpose of the authority. Similar to appropriate travel expenses, eligible meal costs must be properly documented and reasonable cost thresholds established.

At the same time, the policy should explicitly outline the types of expenses for which the board will not give approval. This section should specifically note the impropriety of purchases using authority cash or credit that are personal in nature, that would benefit one or more staff of the authority rather than benefit those dependent on the authority's services, or are not necessary to advance the mission of the authority.

Examples of inappropriate use of authority funds would include, but need not be limited to:

- Food, beverages, and other refreshments purchased for the personal use of directors, management or other employees, or by persons with whom the authority conducts business (unless prior authorization is received);
- Flowers and gifts for staff, directors or family members;

- Subsidized or free use of authority services for the personal use of current or former board members, staff, or family members of staff;
- Celebrations for special occasions that do not directly relate to the purpose of the authority, such as catering or decorations for summer picnics, office parties or holiday or retirement parties;
- Charitable contributions or sponsorships of events not associated with the authority's mission;
- Purchases of alcohol or tobacco products;
- Membership dues in professional organizations on behalf of employees;
- Renewal of professional licenses for staff;
- Personal use of authority vehicles, unless properly documented for tax purposes;
- Costs to purchase or mail holiday cards, invitations or expressions of sympathy to staff or families of authority staff; or
- Assignment of cell phones or vehicles to non-authority staff.

Absent specific statutory power, public authorities may not use public funds to purchase items considered personal expenses or that are intended to personally benefit an employee or director. Expenses such as those listed above do not advance a public purpose and should be considered personal in nature.

Section 3:
Agency Reports

Annual Investment Report:

During 2013-2014, all funds of the Amsterdam Urban Renewal Agency were deposited in FDIC insured accounts at First Niagara Bank. All accounts in excess of $100,000 were collateralized in compliance with the provisions of Section 10 of General Municipal Law. The Agency had no other investments, and did not invest its funds in any manner other than FDIC insured accounts. As of the close of the fiscal year, the Agency had $510 in cash or cash equivalents.

Annual Audit:

A copy of the audit is presented on the following pages.

Note: In prior years, the Amsterdam Urban Renewal Agency included grants awarded to the City of Amsterdam and administered by the Urban Renewal Agency in its financial reporting. However, the City and its financial advisors have concluded that these grants are the property of the City of Amsterdam and should appear on the City's financial statements and budget, not on the financial reports of the Urban Renewal Agency. The Urban Renewal Agency is merely administering those grant funds as a agent of the City.

Management Letter:

The management letter is presented as part of the audit on the following pages.

AMSTERDAM URBAN RENEWAL AGENCY

REGULATORY BASIS FINANCIAL STATEMENTS
and
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

For the Year Ended June 30, 2014

Richard H. Dinolfo
Certified Public Accountant
Queensbury, New York

AMSTERDAM URBAN RENEWAL AGENCY

REGULATORY BASIS FINANCIAL STATEMENTS
and
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

For the Year Ended June 30, 2014

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Richard H. Dinolfo
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REPORT ON THE FINANCIAL STATEMENTS

Independent Auditor's Report

Chairman and Members of the Board of Directors
Amsterdam Urban Renewal Agency
Amsterdam, New York

Report on the Financial Statements

We have audited the accompanying regulatory basis financial statements of the Amsterdam Urban Renewal Agency (Agency) as of and for the year ended June 30, 2014 which collectively comprise the Agency's regulatory basis financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Board of Directors and other management of the Agency are responsible for the preparation and fair presentation of these financial statements in accordance with the regulatory basis of accounting and reporting prescribed by the Office of the State Comptroller of the State of New York: this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

As more fully described in Note A to the Regulatory Basis Financial Statements, the Agency prepared these financial statements using regulatory accounting and reporting practices prescribed by the Office of the State Comptroller of the State of New York (OSC) for submitting annual financial reports to that office and to the Authorities Budget Office of the State of New York (ABO). This regulatory basis of accounting and reporting is a special framework other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting and reporting described in Note A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the regulatory basis financial statements reported are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether

due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Auditor's Opinion

In our opinion, the accompanying regulatory basis financial statements referred to above present fairly, in all material respects, the financial position of the Amsterdam Urban Renewal Agency as of June 30, 2014, and the results of its operations for the year then ended, in accordance with the regulatory basis of accounting and reporting described in Note A.

Report on Government Auditing Standards

In accordance with *Government Auditing Standards* issued by the Comptroller General, we have also issued our report dated September 25, 2014 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion of internal control over financial reporting and on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Intended Use of This Report

As there are differences between financial statements prepared in accordance with accounting principles generally accepted in the United States of America and financial statements prepared in accordance with the regulatory basis of accounting and reporting prescribed by the Office of the State Comptroller of the State of New York (OSC) for reporting to that office and the Authorities Budget Office of the State of New York (ABO), this report is not intended to be used by anyone not understanding those differences. Accordingly, this report is intended solely for the information and use of the Board of Directors and other management of the Amsterdam Urban Renewal Agency and for filing with OSC and ABO, and is not intended for any other purpose.

CPA

Richard H. Dinolfo CPA
Queensbury, New York

September 25, 2014

AMSTERDAM URBAN RENEWAL AGENCY

BALANCE SHEET
June 30, 2013

ASSETS	
Cash and cash equivalents	$ 510
Total assets	**510**
LIABILITIES	
Accounts payable	$ -
NET ASSETS	
Unrestricted	510
Total net assets	510
Total liabilities and net assets	**$ 510**

The accompanying Notes to Regulatory Basis Financial Statements are an integral part of these statements.

AMSTERDAM URBAN RENEWAL AGENCY

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Year Ended June 30, 2013

OPERATING REVENUES	
Contributions from the City of Amsterdam, New York	$ 9,052
Total operating revenues	9,052
OPERATING EXPENSES	
Administrative costs	10,614
Total operating expenses	10,614
Operating income	(1,562)
CHANGE IN NET ASSETS	(1,562)
NET ASSETS, *beginning of year*	2,072
NET ASSETS, *end of year*	**$ 510**

The accompanying Notes to Regulatory Basis Financial Statements are an integral part of these statements.

AMSTERDAM URBAN RENEWAL AGENCY

STATEMENT OF CASH FLOWS
Year Ended June 30, 2013

CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	
Contributions from the City of Amsterdam, New York	$ 9,052
Administrative costs	(10,614)
Net cash flows provided (used) by operating activities	**(1,562)**
CASH FLOWS PROVIDED (USED) BY NONCAPITAL AND RELATED FINANCING ACTIVITIES	
	-
	-
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	
Interest earned	-
	-
Net increase (decrease) in cash and cash equivalents	**(1,562)**
CASH AND CASH EQUIVALENTS, *beginning of year*	2,072
CASH AND CASH EQUIVALENTS, *end of year*	**$ 510**
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income	$ (1,562)
Net cash provided (used) by operating activities	**$ (1,562)**

The accompanying Notes to Regulatory Basis Financial Statements are an integral part of these statements.

AMSTERDAM URBAN RENEWAL AGENCY

NOTES TO REGULATORY BASIS FINANCIAL STATEMENTS
Year Ended June 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Amsterdam Urban Renewal Agency (Agency) was established as a governmental agency by Chapter 66 of the Laws of 1965 and Section 610 of the General Municipal Law of the State of New York

The Office of the State Comptroller of the State of New York (OSC) has the basic responsibility to provide oversight to local governments and other applicable governmental agencies in accordance with provisions of the State Constitution and other applicable laws of the State of New York. OSC and the Authorities Budget Office of the State of New York (ABO) have developed a comprehensive on-line reporting system, known as the Public Authorities Reporting Information System (PARIS), for organizations subject to the provisions of applicable laws of the State of New York to report their financial statements and other required information. Accordingly, the Agency is required to prepare its financial statements on this regulatory basis of accounting prescribed by OSC for submitting PARIS Reports to OSC and ABO.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles that are generally accepted in the United States of America. The regulatory basis of accounting and reporting referred to above varies from accounting principles generally accepted in the United States of America primarily because it requires the use of only one fund to report both governmental and business-type activities and does not require the implementation of GASB Statement Nos. 34 and other applicable statements, and does not require reporting the government-wide financial statements of net position and activities in the PARIS report..

In preparing the regulatory basis financial statements in conformity with the regulatory basis of accounting and reporting described above, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the regulatory basis financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying regulatory basis financial statements follows.

1. Financial Reporting Entity

In evaluating how to define the Agency for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria in the regulatory basis of financial reporting prescribed by the OSC. This criteria generally includes determinations about the Board of Directors' ability to exercise oversight responsibility, the scope of public service provided by the entity, and the existence of special financing relationships. Based upon the application of these criteria, the Agency is no longer considered a component unit of the City of Amsterdam, New York and no other entities are considered to be component units of the Agency.

2. *Basis of Presentation, Fund Accounting*

In accordance with the regulatory basis of accounting referred to above, the Agency uses a single fund to report its financial position and the results of its operations for both governmental and business-type activities. A fund is a separate accounting entity with a self-balancing set of accounts.

3. *Measurement Focus and Basis of Accounting*

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Under the regulatory basis of accounting referred to above, the Agency's single fund is required to be accounted for using the measurement focus and basis of accounting as appropriate for proprietary funds. Similar to business enterprises, the Agency is required to utilize a measurement focus based on the flow of economic resources for both its governmental and business-type activities. This would include the capitalization of capital assets, if any, charging depreciation expense, and recording long-term debt, if any, within the single fund, if applicable.

4. *Budgetary Data*

The Agency does not adopt an annual budget for operational purposes. Most operating services are provided by Agency personnel on an as needed basis.

5. *Cash and Cash Equivalents*

Cash and cash equivalents includes the amount on deposit in the Agency's demand deposit account. The Agency did not have any investments as of June 30, 2014.

NOTE B - CASH

The Agency's cash assets consisted of amounts on deposit in the Agency's demand deposit account. The Agency's cash assets at June 30, 2014 were fully covered by the Federal Deposit Insurance Agency (FDIC) limit of $250,000 per depositor, per bank for demand deposits.

NOTE C - RECEIVABLES

The Agency reports no receivables as of June 30, 2014.

NOTE D - CAPITAL ASSETS

Through the year ended June 30, 2014, the Agency had not acquired any capital assets for use in its governmental or business-type activities. Office space, minor equipment items, and certain other resources were provided to the Agency by the City of Amsterdam, New York. Accordingly, no capital assets are shown in the financial statements.

NOTE E - DEBT

As of June 30, 2014, the Agency had no outstanding debt.

NOTE F - COMMITMENTS AND CONTINGENCIES

The Agency has entered into various arrangements with the City of Amsterdam, New York to provide administrative services for some of the City's programs that are funded with various federal and state grants. The Agency serves in a contractual capacity for these arrangements and is not considered a sub-recipient for any of the City's grants.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Independent Auditor's Report

Chairman and Members of the Board of Directors
Amsterdam Urban Renewal Agency
Amsterdam, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory basis financial statements of Amsterdam Urban Renewal Agency (Agency), as of and for the fiscal year ended June 30, 2014, and have issued our report thereon dated September 25,2014.

Internal Control over Financial Reporting

The Board of Directors and other management of the Agency are responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the regulatory basis financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A ***deficiency in internal control*** exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A ***material weakness*** is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected, on a timely basis. A ***significant deficiency*** is a deficiency, or combination of deficiencies, in internal control, that is less severe than a material weakness, yet important enough to merit attention by the Board of Directors who are charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did

not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Richard H. Dinolfo CPA

Queensbury, New York
September 25, 2014

Annual Report:

1. Accomplishments

The Amsterdam Urban Renewal Agency has achieved the following accomplishments during the past year:

- Undertaking of a public works project aimed at improving the City's sewer system, Phase 3. This included improvements to sanitary and storm sewer lines in several locations around the City. The project began construction in the Fall of 2013 and will be completed in the summer of 2014. This project was paid for with a Community Development Block grant of $600,000 obtained by the Urban Renewal Agency, along with local funding. The Agency also has also overseen the funding for and arranged for preparation of specifications for Sewer Separation Phase 4, which is expected to begin construction in the Fall of 2014.

- Management its small business loan portfolio during the year. The portfolio includes 3 active loans, with a total outstanding principal balance of approximately $200,000.

- Continuing the role as grant administrator for City grants. In this role, the Agency is playing a major role in the planning and development of a wide range of projects including the Bridge Street reconstruction, environmental cleanup and redevelopment of the Chalmers property, redevelopment of the Mohasco site, upgrading City parks, the Via Ponte and North Side BOA's, Riverlink Park Phase II, Marketing Programs, and a feasibility study for the waterfront area known as River Walk. These projects involved the administration of 26 State and Federal grants for the benefit of the City of Amsterdam.

- Rehabilitation of 23 units of housing in the Reid Hill neighborhood in 12 properties throughout the neighborhood. The Agency provided all the support services including grant management, inspections, construction documents, bidding and contract supervision, as well as interfacing with property owners and tenants. This activity was funded with at $400,000 Community Development Block Grant awarded through the New York State Office of Community Renewal.

- Procurement of over $1 million in new grants for the City, including a $400,000 grant for housing rehabilitation in the Reid Hill neighborhood, Phase 2 and $600,000 for additional sewer system upgrades, Sewer Phase 5.

2. Assessment of Internal Controls

An assessment of internal controls was completed. See the audit report in this manual.

3. Has the independent auditor changed within the last 5 years ? Yes

4. Does the auditor provide no-audit services to the Agency ? No

5. Has an organizational chart been prepared ? Yes, see section 1of this manual.

6. Are any staff employed by other government agencies? No

Part 2 - Governance (Board Related)

1. Has a Governance Committee been established ? Yes

2. Has and Audit Committee been established? Yes

3. Has the Board established a Finance Committee? Yes

4. Does Authority have a URL link to post a list of Board committees ?
Yes, the Board serves as a Committee of the Whole.

5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL? Yes

6. Does the URA have a URL link to post the minutes of the Board and committee meetings held during the covered fiscal year? Yes

7. Has the Board adopted bylaws and made them available to Board and staff? Yes

8. Has the Board adopted a code of ethics for Board members and staff? Yes

9. Does the Board review and monitor the authority's implementation of financial and management controls? Yes

10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL? Yes

11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL:
Salary and Compensation? Yes

Time and Attendance? Yes

Whistleblower Protection? Yes

Defense and Indemnification of Board Members? Yes

12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL? Yes

13. Are the authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?

There is no financial disclosure requirement, as there is no local Ethics Law, and the host county, Montgomery County has a population of less than 50,000.

14. Was a performance evaluation of the Board completed ? Yes

15. Was compensation paid by the Agency made in accordance with employee or union contracts? Yes

16. Has the Board adopted a conditional/additional compensation policy governing all employees? No, there are not provisions for additional or conditional compensation.

Part 3 - Board of Directors

1. Board of Directors Listing - The Board of Directors is provided, see section 1 of this manual and is posted on the Authority Budget Office Website.

Part 4 - Staff Listing

1. Staff Listing - The staff listing is provided, see section 1 of this manual. See also the Authority Budget Office website.

Part 5 - Benefits

1. Benefits - Benefits for staff are as provided in the Personnel Policy, see section 2 of this manual. Board members receive no benefits.

Part 6 - Subsidiaries

1. The Amsterdam Urban Renewal Agency has no subsidiaries. It is affiliated with the City of Amsterdam, as the City's Urban Renewal Agency.

Part 7 - Balance Sheet and Statement of Revenues and Expenditures

1. Financial Information - A Balance Sheet and Statement of Revenues and Expenditures are included in the manual, as part of the audit report.

Part 8 - Agency Debt

1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period? No.

2. Has the Authority issued any debt during the reporting period? No.

Part 9 - Real Property Transactions

Real Property Transactions - Provide information on any real property of the authority having an estimated fair market value in excess of $15,000 that the authority either acquired or disposed of during the reporting period.

There were no real property transactions during the reporting period.

Part 10 - Personal Property Transactions

Personal Property Transactions - Provide information on any personal property of the authority having an estimated fair market value in excess of $5,000 that the authority disposed of during the reporting period.

There were no personal property transactions in excess of $5,000 during the reporting period.

Part 11 - Property Documents

1. In accordance with Section 2896(3) of PAL, the authority is required to prepare a report at least annually of all real property of the authority. Has this report been prepared? Yes

2. Has the authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property? Yes

3. In accordance with Section 2896(1) of PAL, has the authority named a contracting officer who shall be responsible for the authority's compliance with and enforcement of such guidelines? Yes

Assessment of Internal Controls:

The audit report, included in this manual, includes and assessment of internal controls by a third party auditor.

Board and Committee Meetings Minutes:

Note: Minutes of the Amsterdam Urban Renewal Agency are maintained in a separate minutes book and are available on line.

Statement of Assets and Liabilities:

A statement of assets and liabilities is included in the audit report in the manual.

Statement of Revenues, Expenses, and Change in Net Assets :

A statement of revenues, expense, and change in net assets ins include in the audit report in this manual.

Real Property Transaction Report:

During the year, there were no real property transactions as defined under the Public Authorities Accountability Act.

Financial Disclosure for Board Members:

Financial disclosures are not required by law, as the City of Amsterdam has a population under 50,000 such disclosure is not required. See ABO Policy Guidance 07-02 on the following page.

Annual Budget:

The annual budget for the Amsterdam Urban Renewal Agency is presented on the following page.

Note: In prior years, the Amsterdam Urban Renewal Agency included grants awarded to the City of Amsterdam and administered by the Urban Renewal Agency in its financial reporting. However, the City and its financial advisors have concluded that these grants are the property of the City of Amsterdam and should appear on the City's financial statements and budget, not on the financial reports of the Urban Renewal Agency. The Urban Renewal Agency is merely administering those grant funds as a agent of the City**.**

Authority Budget Office
Policy Guidance

No. 07-02

Date Issued: May 1, 2007
Supercedes: New

Subject: Financial Disclosure by Local Public Authority Board Members

Statutory Citation: Section 2825(3), Public Authorities Law

Provision: Board members, officers, and employees of a local public authority are to file annual financial disclosure statements with the appropriate local board of ethics (county or municipal) in which the local public authority has its primary office pursuant to Article 18 of the General Municipal Law.

Authority Budget Office Policy Guidance: Only a political subdivision that is required to adopt a financial disclosure policy under Article 18 of the General Municipal Law is required to establish and follow a financial disclosure policy under the Public Authorities Accountability Act.

Article 18 applies to a county, city, town or village with a population of 50,000 or more. These political subdivisions are to adopt a local law, ordinance or resolution setting forth the form of financial disclosure required and identifying the positions and offices to which this disclosure requirement applies. For purposes of financial disclosure, members, officers and employees of a local public authority are considered to be employees of the political subdivision.

Public authorities established to benefit a political subdivision with a population of 50,000 or less are exempt from the requirements of Article 18, although such a political subdivision may voluntarily adopt a financial disclosure policy. Since Section 2825 of the Public Authorities Law requires local public authorities to follow the disclosure practices established by the political subdivision and county board of ethics, board members, officers and employees of local public authorities established in these exempt political subdivisions may not be required to submit financial disclosure statements.

Political subdivisions subject to the financial disclosure requirements of Article 18 should already have policies and disclosure formats in place and covered individuals of local public authorities should be submitting financial disclosure statements annually to the board of ethics. If a political subdivision is subject to these disclosure requirements and has not adopted policies and procedures, it should take immediate action necessary to comply with the statute.

Amsterdam Urban Renewal Agency
2014-15 Budget

Revenue

Administrative Fees from City of Amsterdam:		$14,000
Program Income:		$0
Total Revenue		**$14,000**

Expenditures

Administrative Costs:	Payroll	$13,000
	Worker's Comp	$400
	Other Fringe	$600
Total Expenditures		**$14,000**

Note: In prior years, the Amsterdam Urban Renewal Agency included grants awarded to the City of Amsterdam and administered by the Urban Renewal Agency in its financial reporting. However, the City and its financial advisors have concluded that these grants are the property of the City of Amsterdam and should appear on the City's financial statements and budget, not on the financial reports of the Urban Renewal Agency. The Urban Renewal Agency is merely administering those grant funds as a agent of the City.

Annual Board of Directors Evaluation:

The annual Board of Directors evaluation, following the Authority Budget Office format, is enclosed on the following page.

5. Administer programs for which funding has been obtained. The Agency shall have a goal of successfully administering all grants received in a timely manner. Activity specific goals, depending on grant funding, shall include the rehabilitation at least 20 houses a year, undertaking at least one public works project a year, and one public safety or related project each year.

Additional questions:

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

   Yes.

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

   The Amsterdam Urban Renewal Agency Board of Directors.

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

   Yes, these issues are covered by the Agency Personnel Policy.

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

   The Board meets on a regular basis, to review performance of staff and management of the Agency. Board meetings include review of progress reports, assessment of accomplishments, review of finances, approval of any new projects, review and discussion of policy issues, and initiation of new ideas and projects for the Agency to undertake.

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

   Yes.