

SOUTHOLD LOCAL DEVELOPMENT CORPORATION
ESTABLISHMENT OF COMPENSATION, REIMBURSEMENT
AND ATTENDANCE POLICIES
(Adopted by the Corporation
July 7, 2014)

The Southold Local Development Corporation (the “Corporation”) by action of its members hereby establishes the following policies relating to compensation, reimbursement and attendance.

COMPENSATION POLICY

Board members of the Corporation (including board members acting in the capacity of an officer of the Corporation) shall serve without compensation, but may be reimbursed for reasonable expenses incurred in the performance of Corporation duties in accordance with the Corporation’s Travel and Reimbursement Policy.

Employees of the Corporation shall receive compensation in amounts to be determined and approved by the board. Employees may also be reimbursed for reasonable expenses incurred in the performance of Corporation duties in accordance with the Corporation’s Travel and Reimbursement Policy.

TRAVEL AND REIMBURSEMENT POLICY

Applicability

This policy shall apply to every member of the board (the “Board”) of the Southold Local Development Corporation (the “Corporation”) and all officers and employees thereof.

Approval of Travel

All official travel for which a reimbursement will be sought must be approved in writing or by e-mail by the Chairman prior to such travel; provided, however, in the instance where the Chairman will seek reimbursement for official travel, such travel must be pre-authorized in writing or by e-mail by the Treasurer of the Corporation or the Vice Chairman of the Corporation.

Payment for Travel

The agency will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the Corporation. There shall be no reimbursement for any expenses that are not business related. It is

the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

Travel Expenses

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The traveler will be reimbursed at a standard mileage reimbursement rate.

Meals will be reimbursed at actual expense or a per diem rate, whichever is less. Lodging will be reimbursed at actual expense up to certain daily rate caps established for various locations. The applicability of such caps shall be determined on a case by case basis taking into consideration availability of lodging and other extenuating circumstances.

Reimbursement for miscellaneous expenses shall be determined on a case by case basis. Mileage rates, per diem allowances and lodging caps will be established and from time to time amended by the Treasurer. In special instances where the per diem allowance or lodging cap, such limits may be waived by the Chairman and the Treasurer acting jointly. All determinations made pursuant to this section shall be made by the Treasurer. In the instance where such determinations regard the travel of the Treasurer, the Chairman shall make such determinations.

ATTENDANCE POLICY

Members of the board of the Corporation shall generally be available for regularly scheduled board meetings, and shall make reasonable efforts to be available for special meetings.

Members of the various committees established by the board shall be available as required to perform the functions of the committee.