

**SOUTHOLD LOCAL DEVELOPMENT CORPORATION**  
**53095 ROUTE 25 (MAIN ROAD)**  
**PO BOX 1179**  
**SOUTHOLD, NEW YORK 11971**

ADOPTING AN INCENTIVE AND CONDITIONAL COMPENSATION POLICY

**WHEREAS**, pursuant to the Public Authority Accountability Act of 2005 (the “PAAA”) the Southold Local Development Corporation (the “Corporation”) wishes to adopt a policy regarding incentive and conditional compensation; and

**WHEREAS**, it is the policy of the Corporation not to give incentive or conditional compensation.

**NOW, THEREFORE, BE IT RESOLVED**, that the Corporation will not pay any incentive and/or conditional compensation to any of its employees.

Dated: January 13, 2023  
Motion made by: Frances Walton  
Seconded by: John Schopfer  
Unanimously approved.