

## GOVERNANCE COMMITTEE AGENDA

### ST. LAWRENCE COUNTY IDA ST. LAWRENCE COUNTY IDA LOCAL DEVELOPMENT CORPORATION ST. LAWRENCE COUNTY IDA CIVIC DEVELOPMENT CORPORATION

SEPTEMBER 20, 2016

1. Call to Order

*The Committee meeting is called to order at 11:17 AM, with Committee members Staples, LaBaff and Hall. Mr. Patrick Kelly, Mr. Thomas Plastino, and Mrs. Lori Sibley are also present. Attorney Andrew Silver is present via conference call.*

2. Governance Documents

i. Review of the ABO guidelines for “Understanding Corporate Governance Concepts”.

ii. 2016 Review of Conflicts of Interest Policy.

*After reviewing the ABO model for Conflicts of Interest, the Committee reviews the current Conflicts of Interest Policy for the IDA, IDA-LDC and IDA-CDC. A discussion ensues from a conversation which began at the last Governance meeting relative to the addition of a Penalties section (as noted on the ABO model policy). The committee refers to Attorney Silver, who suggests adding the language, as noted in the ABO model policy. After a thorough review and discussion, Mr. LaBaff and Mr. Hall motion to amend the Conflict of Interest Policy, adding the Penalties section with language as noted in the current ABO model policy, and including the words “Authority” and “New York State” law.*

*Mr. LaBaff and Mr. Hall motion to move the amended resolution for full board consideration with the IDA, IDA-LDC and IDA-CDC.*

iii. 2016 Review of Procurement Policy.

*Committee members thoroughly review the current Procurement Policy. Mr. Staples asks if the dollar amounts currently set for purchasing goods and services is reasonable or if the line items should be increased to account for inflation. Mr. Kelly agrees to take a closer look at those amounts to see if the threshold limits should be increased for future purchases. For now, the Committee agrees to continue to work with the current policy. Mr. Hall and Mr. LaBaff motion to move this resolution to the full board for consideration.*

iv. 2016 Review of Assessment of Internal Controls.

*Mrs. Sibley reviews the current ABO policy, paying particularly close attention to the section on Internal Controls Assessment. After this review, the current internal controls structure for the IDA, IDA-LDC and IDA-CDC is reviewed by the Committee. Mr. Staples suggests adding the words “if applicable” to the sentence “A Financial Procedure manual details all aspects, **if applicable**, of the financial controls in place.”*

*Committee members unanimously motion to move these revisions to the full board for consideration.*

v. Review of the Acknowledgement of Fiduciary Duty.

*The Committee reviews the ABO Model Policy and notes the SLCIDA, SLCIDA-LDC and SLCIDA-CDC versions are almost an exact replica of the ABO model policy. While the Committee feels there is no need to revise the current form used, it is noted by Mr. Staples that the SLCIDA, SLCIDA-LDC and SLCIDA-CDC are clearly related economic development organizations created to provide a service to St. Lawrence County.*

3. Current Policies

i. (New) Credit Card Usage Policy for the SLCIDA-LDC.

*A policy, which mirrors the current SLCIDA policy, is designed to provide guidelines for SLCIDA-LDC staff when attending events and making purchases. Committee members unanimously motion to move this resolution to the full board for consideration.*

4. Executive Session

*The Committee moves to Executive Session at 11:49 AM to discuss the financial and credit history of a particular corporation. The Committee returns to Regular Session at 12:58 PM.*

5. General Discussion

6. Adjournment

*Meeting adjourns at 12:58 PM.*