

Compensation, Reimbursement and Attendance Policy
Adopted July 14, 2011
Article I
General Provisions

Section 1.1 Purpose. The purpose of this policy (the "Policy") is to set forth the policy of Schoharie County Capital Resource Corporation (the "Agency") regarding the payment of compensation and the reimbursement of expenses to board members, officers and employees of the Agency.

Section 1.2 Definitions. For purposes of this Policy, the following terms shall have the following meanings:

"Act" shall mean Article 18-A of the General Municipal Law of the State of New York, as amended.

"Board" shall mean members of the Agency, acting as the governing board of the Agency.

"Compensation" shall include base salary, health insurance benefits, any approved membership dues, professional licensing fees, and reimbursement of unsubstantiated business expenses.

Section 1.3. At-Will Employees. Nothing in this policy shall be interpreted to affect the at-will relationship between the Agency and the Agency's officers and employees.

Article II
Board Members

Section 2.1 Duties. The members of the Board of the Agency shall be available as required to perform the operations of the Agency and as set forth within the By-Laws of the Agency and in the policies and procedures of the Board and any other directives of the Board relating to same, as the same may be amended, restated or revised by the Board from time to time. Said members of the Board of the Agency shall put forth their best efforts to perform their respective duties as outlined in the By-Laws of the Agency and any other directives of the Board relating to same.

Section 2.2 Compensation. Pursuant to and in accordance with Sections 856 and 906-a of the Act, the members of the Board of the Agency (including members of the Board of the Agency who also serve as officers of the Agency) shall serve without compensation at the pleasure of the Board of Supervisors of Schoharie County, New York (the "County") , but may be reimbursed for reasonable expenses incurred in the performance of Agency duties at the approval of the Board.

Section 2.3 Reimbursement of Expenses. Members may be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties as specified in Section 858 of the Act. Members may not be compensated for rendering services to the Agency in any capacity other than member unless other compensation is reasonable and is allowable under the provisions of Section 858 of the Act.

Article III
Officers and Employees

Section 3.1 Duties. (A) Officers. The officers of the Agency (1) serve at the pleasure of the Board and (2) shall be available as required to perform the operations of the Agency under the direction of the Board of the Agency and as set forth within the By-Laws of the Agency and in the policies and procedures of the Agency and any other directives of the Agency relating to same, as the same may be amended, restated or revised by the Board from time to time. Said officers of the Agency shall put forth their best efforts to perform their respective duties as outlined in the directions of said Board and consistent with such By-Laws, policies, procedures and other directives.

(B) Employees. The employees of the Agency (1) serve at the pleasure of the Board and (2) shall be available as required to perform the operations of the Agency under the direction of the officers of the Agency and as set forth in the policies and procedures of the Agency and any other directives of the Agency relating to same, as the same may be amended, restated or revised by the Board from time to time. Said employees of the Agency shall put forth their best efforts to perform their respective duties as outlined in the directions of said officers and consistent with such By-Laws, policies, procedures and other directives.

Section 3.2 Compensation Program. (A) General. The Agency provides every officer (excepting members of the Board who also serve as officers of the Agency) and every employee with a compensation program that includes base compensation, pursuant to contract for hours; reimbursement of expenses; and related fringe benefit costs (collectively, the "Compensation Program").

(B) Base Compensation. The Agency provides every officer (excepting members of the Board who also serve as officers of the Agency) and every employee with a base salary, which base salary for each individual officer or employee shall be in such amount as may be approved by the Board from time to time. This base salary is paid to every such officer and employee in regular pay periods pursuant to the Agency's ordinary payroll practices. The current annual base salaries for each officer (excepting members of the Board who also serve as officers of the Agency) are listed on the attached **Schedule A**. The salaries referenced on **Schedule A** will be updated annually.

(C) Reimbursement of Expenses. Officers and employees of the Agency may be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties in accordance with the policies and procedures of the Agency and any other directives of the Agency relating to same.

(D) Fringe Benefits. [List any fringe benefits (i.e., health insurance, pensions, etc.).]

(E) Incentive Compensation. The Agency does not provide its members, officers or employees with any form of performance based or incentive based compensation.