

**COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY (WWIDA)**

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Glens Falls, New York 12801

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TO: Bruce Ferguson, Joseph LaFiura and Matt Simpson
Executive/Governance Committee Members
COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

FROM: Bud Taylor, Chairman

DATE: February 6, 2017

The **Executive/Governance Committee** of the Counties of Warren and Washington Industrial Development Agency will hold their meeting on:

Date: Wednesday, February 15, 2017 at **9:00 am**

Location: FitzGerald Morris Baker Firth PC
16 Pearl Street, Glens Falls, NY.

cc: **All WWIDA Members**
Kara I. Lais, Esquire (with attachments)
Amanda Allen, Warren County Board Clerk (with agenda)
Debra Prehoda, Washington County Board Clerk (with agenda)
Maury Thompson, The Post Star (with agenda)

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

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The **Executive/Park/Nominating/Governance Committee** meeting of the Counties of Warren and Washington Industrial Development Agency was held on Wednesday, **January 11, 2017** at the offices of FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

Present:	Bud Taylor	Chairman
	Bruce Ferguson	Vice and Park Chairman/Contracting Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member

Also Present:	Kara I. Lais, Esquire	FitzGerald Morris Baker Firth, PC
	Maury Thompson	The Post Star
	Deborah Mineconzo	Office Administrator

The minutes were taken by the Office Administrator.

Call to Order: The Chairman called the meeting to order at 9:00 am.

Minutes of prior Meeting: Upon motion by Mr. Simpson, seconded by Mr. LaFiura, the minutes of the December 12, 2016 Executive Committee Meeting were approved unanimously by the Committee.

Park Committee:

Regarding the possibility of advertising the Park Lots currently for sale, Mrs. Mineconzo informed the Committee she had not heard back from The Glens Falls Business Journal. She had left two voice mail messages for Mr. Higgins. However, she did speak with The (Albany) Business Review and an ad in their Marketplace section for businesses would run \$600.00 for one ad run of 2" X 3". Mr. Taylor brought up the possibility of considering a real estate broker who is assisting some of our project developers to help with our lot sales in the future. The Committee decided they did not want to spend money for an ad in the Business Review and tabled the whole matter for now.

RAN Entertainment (dba Skyzone) Update:

Ms. Lais reported the Preliminary Agreement had been sent to RAN Entertainment for review and signature. She also asked them for an update on their financing and expected closing on their project. Ms. Lais reminded everyone that until the county approvals are received we cannot offer any sales tax benefits.

18 Hospitality/87 Stays Update:

Ms. Lais reported 18 Hospitality (formerly 87 Stays) has been moving forward with their construction and they have their sales tax exemptions. She asked them for an update on their closing status.

Big Bay Lodging Update:

Ms. Lais reported she has not heard from the developer of the Big Bay Lodging project. They are working with the Town of Queensbury at this time on some changes to the project and consequently

we are presently “on hold”. An invoice was sent them from our Agency for legal services to date.

Kenny & Dittrich Amherst – Lease revision:

Ms. Lais reported Kenny & Dittrich Amherst completed their permanent financing at the end of December. They advised Ms. Lais the landowner is leasing the hotel to an operating company. She has received a copy of the new twenty year lease. She had them sign an acknowledgement that both parties are bound by the terms of our lease regarding insurance provisions. Ms. Lais is preparing a resolution for the Board to approve on Monday giving the Agency’s consent to their new arrangements.

Commercial/Liability Coverage:

Mr. Taylor said we have been kicking around the subject of changes in our liability insurance for a couple months now and received a new quote last month. He added Bob Morris and Kara Lais both feel strongly that we are fully covered under our project agreements. Ms. Lais confirmed that they get the developer’s insurance information to review prior to giving them any sales tax agreements. She advised everyone the subject is also addressed in their Preliminary Agreement. Mr. Taylor stated he wants to be assured we are listed on the developer’s insurance as an “additional insured”. Ms. Lais advised the Committee our Agreement also states our Agency is supposed to be notified if there are changes in the insurance.

Board Member Training – follow up:

Mr. Taylor reminded everyone the Board Members all need to get their training through the NYS ABO per our policy and we have a couple who have not done that yet. Mrs. Mineconzo informed everyone our Agency responded to the letter from the ABO on the members delay with training. The letter (sent by our Chairman) advised the ABO the member was sent the training schedule for December and we were awaiting a reply from him. The Agency’s letter also advised the ABO we would follow up on the matter. Unfortunately, we have not heard back from the member as of this date.

Meeting schedules for 2017:

On the subject of the draft Board and Committee meeting schedules for this year, Mrs. Mineconzo asked if the February meeting date needs to be changed as it was last year. There were two who said they couldn’t come on February 21st or during the week. Mr. Ferguson suggested holding the meeting the following Monday, February 27th. The change of date will be given the Board at their upcoming meeting for their approval.

Nominations for 2017 Officers:

Mr. Taylor confirmed Bruce Ferguson has agreed to run for Vice Chairman again. This Nominating Committee, therefore, will present the current officers for re-election to the full Board on Tuesday for their comments and approval.

Bylaws change regarding Nominating Committee:

Mr. Taylor mentioned a member’s mention of the Executive Committee being the same as the Nominating Committee. Mr. Ferguson stated we just need to be sure to open the floor for other possible candidates. At this point, no one else have shown any interest in running for an office. The matter is outlined in our bylaws but Mr. Taylor added we could address the matter during the year if a change is requested.

Other Matters:

Mrs. Mineconzo mentioned everyone is supposed to be more involved with the PILOTS and pointed

out the reports everyone received. Also, she had sent everyone the Park Lot special district bills and their breakdown. The Special District taxes dropped a little in total amount this year. There were no questions on the either report.

Mr. Taylor said the Executive Committee is more aware of all that is happening within the Agency than the full Board at their monthly meetings. Mr. LaFiura brought up for consideration having an educational segment for a couple minutes before the Board Meetings each month covering various subjects relating to the Agency. He added we should cover what we basically do and why regarding benefits, etc. Mr. Taylor said we should try to make the Board Members feel more a part of the organization. Ms. Lais and Mrs. Mineconzo will try to put together some subjects to cover in the coming months. Mr. Taylor will also bring the subject up to the Board at their meeting next week.

Mr. Taylor adjourned the IDA Committee Meeting at 9:25 am.

DATE

Joseph LaFiura, Secretary/Treasurer

DRAFT

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

INTERNAL CONTROLS PROCEDURES:

ACCOUNTS PAYABLES:

All invoices are entered by the Office Administrator into Quickbooks for payment. Checks are prepared by the Office Administrator for signature by the Treasurer (Chairman or Vice Chairman in his absence).

All payables for the month are listed on the monthly Board Meeting Agenda.

Upon approval by the Board, the Treasurer of the Agency signs the checks and reviews the accompanying invoice, signing off on vouchers or invoices when indicated.

Any checks from the main operating account that are greater than \$600.00 require signatures by two officers.

Exception: Occasionally, because of due dates and resulting late payment charges, checks may be prepared, signed by the Treasurer and disbursed before the monthly Board meeting. This is often the case with PILOT payments to governmental entities. In these cases, the payment should still be noted on the agenda for approval by the Board at the following meeting.

PROJECT PILOT PAYMENTS:

Projects in our PILOT program are invoiced by the Office Administrator in January (Property & Special District Taxes), June (Village Taxes) and September (School Taxes) according to the project's individual agreements. A report of all PILOT invoices is distributed to the Board for their information. The PILOT billing is reviewed at year end by the engaged CPA.

Any water and/or sewer maintenance charges are invoiced to the project during the year as received by our Agency from the governmental entities out of the PILOT (escrow-passthrough) account.

Upon receipt of payment from the developers, the Agency via the Office Administrator prepares checks from the escrow account for payment to the appropriate government entities. Checks from this account require one signature by the Treasurer (or other officer in his absence). PILOT payments are listed on the Board Meeting agenda for review by the full Board at their monthly meeting.

BANK RECONCILIATIONS:

The Office Administrator performs the bank reconciliations on all accounts through Quickbooks. The resulting reconciliation report and bank statement are given the Treasurer for review and sign off every month.

ACH TRANSFERS: The Administrator may process ACH transfers at Glens Falls National Bank up to \$1,000 per business day as Executive Committee revised in 2016. This would mostly be used for the payroll and payroll taxes (Promptax and EFTPS Payments).

PAYROLL:

The Office Administrator prepares a weekly timesheet ending with each Friday. The Office Administrator inputs her weekly net pay for processing via the Glens Falls National Bank internet banking program. The Office Administrator is paid on the Monday following the previous week of employment by direct deposit.

The timesheet and bank direct deposit confirmation is reviewed and signed off by the Treasurer. All payroll related payments (net pay, EFTPS & PROMPTAX) are noted on the Board Meeting agenda under payables for formal approval every month. Payments via the internet for EFTPS & PROMPTAX are input by the Office Administrator. Quarterly Payroll Forms are prepared as required (by the Office Administrator or contracted accountant) and reviewed and signed by the Agency Treasurer. As required by NYS as of April 2015, the NYS -45 is electronically submitted after approval by the Treasurer. The resulting Web form is printed down and initialed by the Treasurer after review.

EMPLOYEE PAID TIME OFF:

The Office Administrator is paid for holidays, personal/sick days and vacation per her/his employee contract. Personal/sick/vacation time is approved by an officer, usually the Chairman, and noted on the weekly timesheet.

A spreadsheet for the employment year of time off is kept for review and signed off by the Secretary/Treasurer at the end of the employment year.

W-2s and 1099's:

The required forms are prepared annually (by the Office Administrator or contracted accountant). The transmittal form along with all pertinent copies are reviewed and appropriately signed by the Treasurer for mailing.

PROJECTS – JOB COUNTS:

The number of full time equivalent (FTE) jobs for each current project is given the Chairman of the Audit & Finance Committee and should be reviewed by the Committee on an annual basis. This information is based on the surveys submitted by the developers to the Agency at each year end.

PARIS REPORTING:

The Office Administrator inputs all appropriate information required by the PAAA of 2005 and PARA of 2009 at year end. This website requires several screens of information be input regarding policies and projects of the Corporation. All information is reviewed at year end by the Agency's retained independent accountant. PARIS input is certified by either the CFO or his designee.

The Office Administrator is responsible for keeping the Corporation's website compliant with all PAAA and PARA regulations.

Reviewed & Approved 2/15/2017 by Executive Committee

**INVESTMENT POLICY
FOR THE COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY**

I. SCOPE

This investment policy applies to all moneys and other financial resources available for investment on behalf of the Counties of Warren and Washington Industrial Development Agency (the "Agency") or on behalf of any other entity or individual.

II. OBJECTIVES

The primary objectives of the Agency's investment activities are, in priority order,

- to conform with all applicable federal, state and other legal requirements (legal);
- to adequately safeguard principal (safety);
- to provide sufficient liquidity to meet all operating requirement (liquidity); and
- to obtain a reasonable rate of return (yield).

III. DELEGATION OF AUTHORITY

The Agency's responsibility for administration of the investment program is delegated to the Treasurer who shall administer the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

IV. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Agency to act effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal

as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with property execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. DIVERSIFICATION

It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

VI. INTERNAL CONTROLS

It is the policy of the Agency for all moneys collected by any officer or employee of the Agency to transfer those funds to the treasurer within five (5) days of receipt, or within the time period specified in law, whichever is shorter.

The Agency is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITORIES

The banks and trust companies authorized for the deposit of monies shall be designated at the Agency's annual meeting.

VII. COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, ' 10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of "eligible securities" with an aggregate "market value" as provided by GML ' 10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy; or
2. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least

one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements; or

3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims - paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure Agency deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the Agency to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Agency, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its depository bank or trust company.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Agency, will be kept separate and apart from the general assets of the depository bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. PERMITTED INVESTMENTS

As authorized by General Municipal Law, '11, the Agency authorizes the treasurer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;

- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to Local Finance Law ' 24.00 or ' 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Agency;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments.
- Certificates of Participation (COPs) issued pursuant to GML ' 109-b.
- Obligations of this local government, but only with any moneys in a reserve fund established pursuant to GML ' ' 6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, and 6-n.

All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Agency shall designate financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with any such financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers.

XII. PURCHASE OF INVESTMENTS

The Agency shall contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific

- program has been authorized by the Agency.
3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the Agency.

All purchased obligations, unless registered or inscribed in the name of the Agency, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Agency by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, ' 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Agency, will be kept separate any apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. the agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

XIII. REPURCHASE AGREEMENTS

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- No substitution of securities will be allowed.
- The custodian shall be a party other than the trading partner.

Adopted: Resolution No. 94-14, (1994)

Ratified by the Counties of Warren and Washington Industrial Development Agency September 25, 2006. Reviewed and re-adopted February 17, 2015.

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

PROCUREMENT POLICY

ARTICLE I. **SCOPE AND PURPOSE.**

Pursuant to Section 2824 of the Public Authorities Law, The Counties of Warren and Washington Industrial Development Agency (the “Agency”) is required to establish and adopt a procurement policy which will apply to the procurement for goods and services not subject to the competitive bidding requirements set forth in General Municipal Law section 103 and which goods and services are paid for and used by the Agency. The primary objectives of this Procurement Policy (the “Policy”) are to assure the prudent and economical use of public monies in the best interests of the taxpayers of the Counties of Warren and Washington, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances, and to guard against favoritism, improvidence, extravagance, fraud and corruption.

ARTICLE II. **PROCUREMENT PROCEDURE.**

1. Procurement Subject to Competitive Bidding. In order to determine if the procurement of goods or services is subject to competitive bidding, the Chairman or an authorized designee shall:

 a. Make an initial determination as to whether the expenditure will be above the limits set forth in Section 103 of the General Municipal Law.

 b. Review the purchase request against prior years’ expenditures and shall make a good faith effort to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the dollar amounts set forth in paragraph (a) of this Section. If so, the procurement will be subject to competitive bidding.

2. Determination. If the procurement is not subject to competitive bidding, as determined in section (1) above, then prior to commencing any procurement of goods and services, the Chairman or an authorized designee shall prepare a written statement setting forth a determination that (a) competitive bidding is not required for such procurement, and, if applicable, (b) such procurement is not subject to the requirements of this Policy. Such written statements shall be maintained in a specially designated file at the Agency offices and shall also be filed with the purchase order or contract of the goods or services.

3. Procedures for the Purchase of Goods under \$10,000.

- a. \$0.01 - \$500 May be purchased at the discretion of the Chairman or the authorized designee.
- b. \$501 - \$3,000 Upon Agency approval, may be purchased from the vendor providing the lowest quote after receiving and documenting at least three (3) verbal quotes.
- c. \$3,000 - \$9,999 Upon Agency approval, may be purchased from the vendor providing the lowest quote after receiving at least three (3) written, faxed, or e-mailed quotes.

4. Procedures for the Purchase of Public Works or Services under \$20,000.

- a. \$0.01 - \$1,000 May be purchased at the discretion of the Chairman or the authorized designee.
- b. \$1,001 - \$5,000 Upon Agency approval, may be purchased after receiving and documenting at least three (3) verbal quotes.
- c. \$5,001 - \$19,999 Upon Agency approval, may be purchased after receiving at least three (3) written, faxed, or e-mailed quotes.

5. a. Verbal Quote. The documentation of a verbal quote shall include, at a minimum, the date, item or service desired, price quoted, name of vendor, name of vendor's representative, if any, delivery or service date.

b. Written Quote. The vendor should provide, at a minimum, the date, description of item or details of service, price quoted, name of vendor, contact information, delivery or service date.

c. Award of Contract. Contracts shall be awarded to the lowest responsible vendor whose goods and/or services meet the specifications.

6. Circumstances Justifying an Award to other than Lowest Quote.
 - a. Delivery or service requirements.
 - b. Specification requirements.
 - c. Quality.
 - d. Past vendor performance.
 - e. Unavailability of three (3) or more vendors who are able to provide a quote.
 - f. It is in the best interests of the Agency to consider only one vendor who has previous expertise with respect to the particular procurement.

When an award is made to a vendor who did not provide the lowest quote, the reason why it is in the best interests of the Agency must be set forth and justified in writing, by the Chairman or an authorized designee, and maintained in a specially designated file at the Agency offices and shall also be filed with the purchase order or contract of the goods or services.

ARTICLE III. EXCEPTIONS FROM BIDDING.

1. Emergency. An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval of the Chairman, such emergency shall not be subject to competitive bidding or the procedures stated herein. The Chairman shall obtain a verbal quote, at a minimum, which shall be documented and shall also include a description of the facts giving rise to the emergency and that it meets the criteria set forth herein. Said documentation may also include the opinions of Counsel regarding the exception from bidding.

2. Professional Services. This category includes services which require special education and/or training, license to practice or are creative in nature. Examples include: lawyers, doctors, accountants, engineers, artists, etc. The Agency may seek Requests for Proposals for such services. In its selection, the Agency should consider cost, experience, expertise, reputation, staffing, location and suitability for the needs of the Agency. The Chairman shall prepare, in writing, the basis for the selection and the description of the professional service. Said documentation may also include the opinions of Counsel regarding the exception from bidding.

3. Sole Sources. In this situation, there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits compared to other goods and/or services available in the marketplace; no other item

provides substantially equivalent or similar benefits; and considering the benefits the cost is reasonable. The Agency should adopt a resolution describing the goods and/or services and waiving the bidding requirements prior to procurement and should provide evidence that, as a matter of fact, there is no competition available. Said documentation may also include the opinions of Counsel regarding the exception from bidding.

4. True Lease. The Chairman shall obtain written quotes and shall prepare a cost benefit analysis of leasing versus purchasing. Said documentation may also include the opinions of Counsel regarding the exception from bidding.

5. Insurance. The Chairman shall, at a minimum, obtain several verbal quotes, as defined herein. An analysis regarding why a particular selection was made should be prepared and documented. Said documentation may also include the opinions of Counsel regarding the exception from bidding.

ARTICLE IV. MISCELLANEOUS.

1. The Agency shall annually review this Policy.

2. The unintentional failure to comply with the provisions of this Policy and the applicable law shall not be grounds to void action taken or give rise to a cause of action against the Agency or any director, officer, member or employee thereof.

This Policy was duly adopted by the Members of the Counties of Warren and Washington Industrial Development Agency on September 25, 2006.

Reviewed and re-adopted February 17, 2015.