



HERKIMER LOCAL DEVELOPMENT CORPORATION

COMPENSATION, REIMBURSEMENT & CONDITIONAL/ADDITIONAL COMPENSATION POLICY

SECTION 1. BOARD OF DIRECTORS. (A) Generally members of the board of directors (the “Board”) of the Herkimer Local Development Corporation (the “Corporation”) shall serve without compensation.

(B) Members of the Board may be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties. Members of the Board may not be compensated for rendering services to the Corporation in any capacity other than as members unless such other compensation is reasonable and is allowable under the provisions of Section 858 of the General Municipal Law.

SECTION 2. CORPORATION EMPLOYEES. The employees and agents of the Corporation shall serve at the pleasure of the Corporation at such compensation levels as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

SECTION 3. CONDITIONAL/ADDITIONAL COMPENSATION. The Corporation does not allow or offer any additional or conditional compensation to its Board or its employees in the form of incentive payments, bonuses, or commissions.

Adopted: January 30, 2024