

The Guidelines are subject to modification and amendment at the discretion of the Corporation board and shall be filed annually with all local and state agencies as required under all applicable law.

XV. DEFENSE AND INDEMNITY POLICY

Pursuant to the Bylaws of Yonkers Economic Development Corporation (the “Corporation”), the Corporation shall indemnify all members of the Board of the Corporation and each officer and employees thereof, in the performance of their duties, and to the extent authorized by the Board, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law of the State of New York.

XVI. OTHER POLICIES

- A. In compliance with the Authorities Budget Office (“ABO”) rules and procedures Board members, (i) shall receive ABO training, (ii) conduct an annual performance evaluation; and (iii) provide to the Corporation acknowledgements of fiduciary forms as required by ABO.
- B. The Corporation shall (i) have a records retention policy, which policy shall comply with ABO guidelines and (ii) adopt web-posting requirements and updates as required by ABO.