

DEFENSE AND INDEMNIFICATION POLICY OLEAN LOCAL DEVELOPMENT CORPORATION

Purpose

This document formalizes the policy of the Olean Local Development Corporation (the “Authority”) with respect to the defense and indemnification of Board Members and staff of the Authority.

Background

Public Authorities Law (“PAL”) § 2824 requires the board of a state authority to adopt a defense and indemnification policy and disclose such plan to any and all prospective board members. The Authorities Budget Office asks for information confirming that the Authority has a defense and indemnification policy.

Defense and Indemnification Policy

Board Members shall be indemnified for all acts undertaken in good faith on behalf of the Authority. The Authority indemnifies and holds harmless the members of the Board, and will defend all members against actions brought against them for any acts undertaken as Board Members of the Authority.