

SALARY AND COMPENSATION POLICY OLEAN LOCAL DEVELOPMENT CORPORATION

Purpose

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

Background

In accordance with Section 2824 of the Public Authorities Law, the Authority is required to adopt written policies and procedures on salary and compensation of Board Members of the Authority. The Authorities Budget Office asks for information confirming that the Authority has a salary and compensation policy.

Compensation Policy

- a. All salary and compensation matters shall be decided by the Board of Directors of the Authority.
- b. Board members and officers of the Authority shall serve without compensation. Such persons, however, may be compensated for out-of-pocket costs for expenses incurred in carrying out their duties. Such reimbursement shall be received and approved by the Board of Directors
- c. All salaries shall be commensurate with the duties and responsibilities of the position held. In rendering all compensation decisions, the Board of Directors shall consider comparable salaries with similar positions in the private sector.