

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

EMPLOYEE COMPENSATION POLICY

Introduction

The Nassau County Industrial Development Agency (the “Agency”) hereby adopts this employee compensation policy (this “Policy”). This Policy shall apply to all officers and employees of the Agency. The Agency’s compensation program governed by this Policy includes employee base compensation, cost of living adjustment (“COLA”), bonus and related fringe benefit costs (collectively, the “Employee Compensation Program”).

In accordance with Section 856 of the General Municipal Law of the State of New York (the “GML”), the members of the Agency shall serve without salary at the pleasure of the County Executive of Nassau County; provided, however, that such members may be reimbursed for reasonable expenses incurred in the performance of their duties on behalf of the Agency.

Nothing herein shall be construed to permit the extension of credit to members, officers or employees of the Agency and the extension of any such credit is prohibited.

Employee Compensation Program Procedures

A proposed preliminary budget for the Employee Compensation Program for the next succeeding fiscal year, including any salary adjustments recommended by the Audit Committee, should be prepared annually by November of each year. The Employee Compensation Program, including any recommended salary adjustments, shall take into consideration the existing compensation ranges and fringe benefits programs and appropriate economic, geographic, and competitive salary ranges and fringe benefits for comparable positions in the region and with respect to other New York State industrial development agencies in particular. The Audit Committee will also consider the education and experience of the employee, the Agency’s budget, and other appropriate discretionary factors in establishing an employee’s compensation.

The Audit Committee should submit the proposed preliminary budget for the Employee Compensation Program for the next succeeding fiscal year to the members of the Agency for their review and approval no later than November 15 of each year. The members of the Agency should review the proposed preliminary budget and approve a final budget for the Employee Compensation Program, which may include such modifications of the proposed preliminary budget as they deem necessary, at the final meeting of the fiscal year.

The Governance Committee should annually review and make recommendations to the members of the Agency at the final meeting of the fiscal year with respect to the compensation and benefits of the Executive Director, Chief Financial Officer and other senior Agency employees for the next succeeding fiscal year, subject to the Agency's preliminary budget as submitted by the Audit Committee.

Unless otherwise provided by resolution of the members of the Agency, all fringe benefits afforded to employees shall be in accordance with policies and procedures adopted by the County of Nassau from time to time with respect to its "exempt" employees.

Unless an alternative term of employment is authorized by resolution of the members of the Agency, all officers and employees shall be hired on an "employment at will" basis.

Notwithstanding any provision of this Policy to the contrary, the compensation and/or benefits of any officer or employee of the Agency may be modified during the fiscal year upon adoption of a resolution of the members of the Agency approving such modification.

Adopted by the members of the Agency this 4th day of March, 2017.