

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
POLICY PROHIBITING LOANS AND CREDIT TO OFFICERS,
DIRECTORS AND EMPLOYEES

Adopted by Resolution April 11, 2012

Introduction:

This policy prohibiting loans and credit to officers, directors and employees (“the Loan and Credit Policy”) of the County of Franklin Industrial Development Agency (the “Agency”) is adopted by resolution pursuant to Section 2824(5) of the Public Authorities Law.

Policy:

- A. No officer, director or employee of the Agency shall accept or arrange for any loan or extension of credit from the Agency or any affiliate of the Agency.

- B. The Agency shall not, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any officer, director or employee (or equivalent thereof) of the Agency.