

**SELF-EVALUATION POLICY & PROCEDURES**  
**TOWN OF HEMPSTEAD**  
**Local Development Corporation**

Self-analysis & internal evaluation of LDC procedures and policies is a crucial and difficult area to objectively calculate. We believe that the LDC has policies and procedures in place that ensure productivity, efficiency and effective financial “checks and balances” that govern the conduct of the members of the staff who run the day-to-day operations.

The staff literally, on a weekly basis, or more frequently as events dictate, reviews operations to ensure that the corporation is fulfilling its mandate to spur economic development. This includes procedures to comply with state requirements, reaching out to prospective clients and updating projects in the pipeline.

Any procedural or policy changes are discussed with agency counsel and then with board members serving on the LDC committee that has jurisdiction each of the respective areas impacted.

The status of all projects are updated to board members through a monthly Executive Director’s Report which includes reports as to corporation operations, finances, procedures and policies.

Our outside accountants independently audit our books and finances to evaluate, from their perspective as detached financial analysts, LDC procedures, policies and compliance with state requirements and laws.

Specific roles:

- 1) CEO – Primary responsibility is the implementation of enacted procedures and policies of the Corporation. The CEO is the staff person who is primarily responsible to ensure that the enacted resolutions and adopted policies and procedures are fully implemented that the overall operation of the LDC complies with both legal requirements & those implemented by the board of directors. These formal actions, together with the operational methodology, govern the manner in which the corporation conducts business.

As such, the CEO coordinates all corporation activities to effectuate the mission statement and the outreach to the economic and business community to generate an awareness of the agency's role and to spur project development.

The CEO further ensures that internal controls are in place and that the budget is within projections established both prior to the budgetary year and as the year unfolds. The CEO oversees the other personnel and interacts, on an ongoing basis, with the corporation council and chairs of the various committees with jurisdiction over the corporation's operations.

The CEO, as designated chief exponent of LDC operations, frequently speaks before economic groups, participates in forums and visits existing projects and potential ones to explain LDC benefits.

The CEO is a bank signatory and oversees the income and expenditures of the corporation, as well as opens and reviews all bank statements to ensure postings comply with bank reports. The CFO tends to the corporation's daily financial operations and bookkeeping.

- 2) CFO- Oversees status of project compliance through an online spreadsheet program that includes all material data for each Corporation project. This program is updated for accuracy and provides an ongoing tally of projects the status and composite of all projects.
- 3) CFO- Independently reviews each check and wire that is submitted for induced projects. Thus, the CFO and the Deputy CFO act independently to account for all revenues that are received and invested by the agency. In addition, the Deputy CFO is responsible for the day-to-day expenditures of the corporation and the related record keeping. Claim forms are attached to every bill and checks are signed by one of the bank signatories. The Deputy CFO is not one of the bank signatories pursuant to internal control guidelines.
- 4) Fees or other income earned by the agency are prudently invested with commercial banks in certificates of deposit. On an ongoing basis, staff receives and verifies documentation to ensure that all accounts are adequately collateralized and the corporation's investments are protected. The executive director frequently contacts commercial banks to ascertain the highest rates earned on a 30, 60, 90 day or longer basis. Moneys will be transferred among the highest paying financial institutions. The executive director periodically speaks with the Town of Hempstead Comptroller's Office to ensure that the agency has the most recent investing information concerning financial institutions as the Town, which engages in such activity on a daily basis. The executive director reviews the overall investments with the CFO and Deputy CFO and reports his findings to the Chairman of the Finance Committee.

- 5) As economic development is the paramount reason for the existence of the LDC, continuous outreach to the business, real estate and development communities is a crucial aspect of the daily operation of the executive director and staff.

Constant perusal of periodicals, updates to developers, brokers and business persons, as well as, onsite meetings with elected officials & members of the economic community ensure that the corporation and the benefits it provides are well known to all these key groups.

The executive director prepares a monthly report of potential projects, inquiries and solicitations that serves as a basis to track corporation involvement.

This report is presented to the board at its monthly meetings and shared with the elected officials and other officials serving in the economic development sector.

These formal internal procedures, as well as the documentation produced, provide the corporation with a structure that ensures a constant self-evaluation of its staff, procedures and overall operation.

Adopted – 3/29/16

Resolution Number: 020 – 2016 LDC

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A handwritten signature in black ink, appearing to read "Theodore Sasso", written over a horizontal line.

Theodore Sasso

Chairman