

Town of Clarence, Erie County, Industrial Development Agency

Policy Regarding Donations/Providing of Funds

(Adopted November 20, 2008; Amended December 18, 2008; Amended 6-18-09)

Section 1. Background and Purpose: The Clarence Industrial Development Agency's (the "Agency") operating activities generate funds which are available for the purposes to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce, industry and business growth within the Town of Clarence. From time to time, the Agency receives requests for funding for various projects and activities throughout the Town. The purpose of this policy is to provide guidelines to the Agency in considering if it appropriate to assisting with the funding of such requests.

Section 2. Policy: The Agency will consider requests which serve the basic purpose of the Agency. All requests for funding must be made in writing to the Agency. The funding requests should include a project purpose/description, amount requested and statement on how such project will assist with business growth and development within the Town. If the request for funding meets basic criteria, the Agency's Board of Directors will review the requests and consider various factors (e.g. Agency funds available, amount requested, value of project to assist in business/economic growth, etc.) Requests that are approved will be documented in the Board's minutes.

Section 3. Funds Available. (Adopted revision December 18, 2008)

A. The Town of Clarence, Erie County, Industrial Development Agency will budget an amount not to exceed 2% of the balance of the Capital Fund as of December 31st of the prior fiscal year.

B. Beginning in 2009, this policy will be reviewed on an annual basis as part of the budget process and the percentage rate be determined for subsequent years.

Section 4. Definitions. (Adopted revision December 18, 2008)

Capital Fund - The monies that are considered cash, certificates of deposit and all other forms of assets, excluding the operating checking account, on hand at the end of the fiscal year, fiscal year being in the case of Agency, a calendar year or December 31st.

Section 5. Process for Requested Funds.

(History: Adopted Amendment December 18, 2008; adopted amendment 6-18-09)

- A. All requests for funds from the Agency must be in writing.
- B. All requests should be submitted by no later than December 31st of the year prior to the year funds are requested from the Agency.
- C. All submitted requests received by the Agency shall be disseminated to the Board at the Annual Organizational Meeting.
- D. The Board may deliberate on the requests beginning the meeting after the Annual Organizational Meeting.
- E. The requesting party will be notified by the Agency as to the date and time that the request will be placed on the agenda.
- F. The requesting party or a representative must attend the meeting that their request is placed on the Agency's Agenda for discussion.
- G. The award of funds shall be voted upon at the April meeting of the year that same are requested from the Agency.
- H. The requesting party will be notified, in writing, of the Agency decision regarding funding of the project.