

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION
POLICY PROHIBITING LOANS AND CREDIT TO OFFICERS, DIRECTORS AND EMPLOYEES

Introduction:

This policy prohibiting loans and credit to officers, directors and employees ("the Loan and Credit Policy") of the Lake Champlain – Lake George Regional Development Corporation (the "Corporation") is adopted by resolution pursuant to Section 2824(5) of the Public Authorities Law.

Policy:

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

B. The Corporation 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 Corporation.

Adopted March 25, 2019