Allegany County Land Bank
6087 Route 19 N – Box 300
Belmont, NY 14813
585-268-7472 Ext 7
alleganycountylandbank@gmail.com

POLICY PROHIBITING THE EXTENSION OF CREDIT TO BOARD MEMBERS AND STAFF OF THE ALLEGANY LAND BANK CORPORATION

Purpose

This document formalizes the policy of the ALLEGANY COUNTY LAND BANK CORPORATION (the "Land Bank") with respect to prohibiting the extension of credit to Board Members and staff of the Land Bank.

Background

Public Authorities Law ("PAL") § 2824(5) prohibits the board of a public authority from, directly or indirectly (including through any subsidiary) extending or maintaining credit, arranging for the extension of credit, or renewing an extension of credit, in the form of a personal loan to or for any officer, Board Member or employee (or equivalent thereof) of the authority. The Authorities Budget Office, in connection with the ALLEGANY COUNTY LAND BANK CORPORATION annual report, asks for information confirming that the Land Bank has a policy prohibiting such extensions of credit.

Policy

The Board shall not, directly or indirectly, including through any subsidiary, extend, secure or arrange personal loans for the benefit of any officer, Board Member or employee (or equivalent thereof) of the Land Bank.

Date: FEB 12th 2018