

GLEN COVE COMMUNITY DEVELOPMENT AGENCY EMPLOYEE COMPENSATION PROGRAM

Introduction

Glen Cove Community Development Agency (the “Agency”) hereby adopts a written protocol for determining employee compensation. The compensation program includes employee base compensation, cost of living adjustment (“COLA”), bonus and related fringe benefit costs (collectively, the “Employee Compensation Program”), which Employee Compensation Program shall be subject to all applicable federal, state and local laws, rules and regulations, including, without limitation, the General Municipal Law, the Public Authorities Law and the Public Authorities Accountability Act of 2005.

Employee Compensation Program Procedures

A preliminary budget for employee compensation, including base compensation and any recommended salary adjustments, together with fringe benefits and COLA shall be proposed annually by the Audit Committee. Base compensation and salary adjustments shall be proposed after taking into consideration the existing compensation ranges and fringe benefits programs and appropriate economic, geographic, and competitive salary ranges and fringe benefits for comparable positions in the region and with respect to New York State urban renewal agencies/community development agencies in particular. The Audit Committee will also consider the education and experience of the individual, the Agency’s budget constraints, and other appropriate discretionary factors in establishing the individual base compensation.

The Audit Committee will then submit the proposed preliminary budget for the employee and executive compensation to the members for their review and approval. The Agency’s members shall then approve the budget for employee compensation with any modifications that they deem necessary at the last meeting of the year with the full discussion of all members present.

Adopted January 27, 2009