

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

EMPLOYEE COMPENSATION PROGRAM

I. Introduction

In accordance with Section 2824(1)(c) of the New York Public Authorities Law, the Town of Amherst Industrial Development Agency hereby adopts a written protocol for determining employee compensation. The compensation program includes employee base compensation, COLA, and related fringe benefit costs (collectively, the “Employee Compensation Program”).

II. Employee Compensation Program Procedures

A preliminary budget for employee and executive compensation, including base compensation and any recommended salary adjustments, together with fringe benefits and COLA shall be proposed annually by the Executive Director/CEO. Base compensation and salary adjustments shall be proposed after taking into consideration the existing compensation ranges and fringe benefit 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 industrial development agencies in particular. The Executive Director/CEO will also consider the experience of the individual, the Agency’s budget constraints, and other appropriate discretionary factors in establishing the individual base compensation. The preliminary budget shall also include proposed compensation for the Executive Director/CEO.

The Executive Director/CEO will then submit the proposed preliminary budget for employee and executive compensation to the Finance and Audit Committee for its review and recommendation. The Finance and Audit Committee will review the proposed preliminary budget and either recommend it as submitted or propose modifications. The Executive Director/CEO shall not participate in Finance and Audit Committee deliberations or the vote regarding the compensation of the Executive Director/CEO. The preliminary budget with the recommendations of the Finance and Audit Committee shall then be referred to the Agency Board of Directors (the “Board”) for its review. The Board shall then approve the budget for employee compensation with any modifications that it may deem necessary or appropriate.