

**Watertown Industrial Center Local Development Corporation
Governance Committee Meeting Minutes
June 12, 2012**

The Watertown Industrial Center Local Development Corporation held a governance committee meeting on Tuesday, June 12, 2012 in the board room of the WCBI, 800 Starbuck Avenue, Watertown, NY.

Present: Donald Rutherford, Michelle Capone, Nickolas Darling

Also Present: Billy Soluri, Peggy Sampson, David Zembiec

Call to Order: Mr. Rutherford called the meeting to order at 8:50 a.m.

Mission Statement – After review of the current mission statement, a motion was made by Mr. Darling to recommend it to the full Board of Directors for their consideration for their annual review, seconded by Ms. Capone. All in favor.

Bylaws – After review of the current bylaws, a motion was made by Mr. Darling to recommend them to the full Board of Directors for their consideration for their annual review, seconded by Ms. Capone. All in favor.

Policies and Procedures – The Committee reviewed each of the following policies and procedures:

1. Acknowledgment of Fiduciary Duties and Responsibilities
2. Audit Committee Charter
3. CEO & CFO Annual Report Certification
4. Certification of No Conflict of Interest & Jefferson County Financial Disclosure Form
5. Proposed Code of Ethics Policy
6. Compensation, Reimbursement and Attendance Policy
7. Defense and Indemnification Policy
8. Disposition of Real Property Guidelines
9. Equal Employment Opportunity Policy
10. Governance Committee Charter
11. Independent Director Certification
12. Investment Policy with Internal Controls
13. Lending/Collection Policy and Procedures
14. Policy for Charge Card Expenditures
15. Procurement Policy
16. Proposed Records Retention and Destruction of Documents Policy
17. Proposed Travel Policy
18. Proposed Whistleblower Policy

After review and discussion, minor changes were made to the Governance Committee Charter and the Lending/Collection Policy as suggested by the Committee. At this time, a motion was made by Mr. Darling to recommend the policies and procedures with changes to the full Board of Directors, seconded by Ms. Capone.

Adjournment: With no further business before the committee, the meeting adjourned at 9:29 a.m.