

POLICY PROHIBITING THE EXTENSION OF CREDIT TO BOARD MEMBERS AND STAFF OF THE OLEAN URBAN RENEWAL AGENCY

Purpose

This document formalizes the policy of the Olean Urban Renewal Agency (the "Authority") with respect to prohibiting the extension of credit to Board Members and staff of the Authority.

Background

Public Authorities Law ("PAL") § 2824(5) prohibits the board of a state 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 asks for information confirming that the Authority 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 Authority.