

GLEN COVE LOCAL ECONOMIC ASSISTANCE CORPORATION
DISCLOSURE POLICY

1. Intent. The Glen Cove Local Economic Assistance Corporation (the “Corporation”) finds it desirable to establish procedures regarding the disclosure of information related to pending “financial assistance” transactions. The intent of the Corporation is to conduct such transactions with maximum transparency provided that disclosure will not result in the release of proprietary or otherwise confidential information, except in compliance with applicable law.

2. Definitions.

“Application” shall mean an application for financial assistance submitted to the Corporation.

“Code” shall mean the Internal Revenue Code of 1986, as amended or replaced from time to time.

“Financial Assistance” shall mean the proceeds of bonds issued by the Corporation or exemptions from taxation claimed by a Project owner or occupant in connection with a Project.

“FOIL” shall mean the New York State Freedom of Information Law, Article 6 of the Public Officers Law, as amended or replaced from time to time.

“General Municipal Law” shall mean the New York State General Municipal Law, as amended or replaced from time to time.

“Project” shall mean any transaction in connection with the Corporation issues its tax-exempt and/or taxable bonds to finance or refinance eligible project costs and/or in connection with the Corporation provides an exemption from mortgage recording tax or sales and use tax.

3. Disclosure Procedure.

(a) Upon the issuance or publication of a notice of public hearing with respect to a Project (each, a “Public Hearing Notice”), whether pursuant to Section 147 of the Code or otherwise, the officer or employee of the Corporation

designated as the person responsible for maintenance of the Corporation's website shall promptly post such Public Hearing Notice on the public documents page of the Corporation's website, together with all attachments thereto.

(b) The Corporation shall not post a copy of any Application on its website or otherwise disclose the existence or contents of an Application, or any part thereof, except in compliance with the Open Meetings Law and other applicable law.

4. Effective Date. This Policy is adopted by the directors of the Corporation this 30th day of September, 2014 and shall be effective as of the date hereof.