

**NYC TECHNOLOGY DEVELOPMENT CORPORATION
POLICY ON SALARY, COMPENSATION,
REIMBURSEMENTS, AND TIME AND ATTENDANCE**

Board of Directors Meeting

November 16, 2012

The Directors shall serve without salary. The salary of the President, shall be determined by the Board of Directors considering factors such as skill, experience, past performance, and work history, and shall not exceed what is reasonable given these factors and the amount of compensation that is paid functionally comparable positions in private entities in the New York City metropolitan area. The salary of the Vice-President(s), Secretary and Treasurer shall be determined by the Board of Directors considering the same factors; provided, however that no additional salary shall be paid for service in such positions when such persons are otherwise employed by the Corporation or by the City of New York (the "City"). The salary of employees of the Corporation shall be determined by the President, considering factors such as employee skill, experience, past performance, work history and position, provided that in any case where the position held by an employee is comparable to a position in the New York City classified civil service that is covered by a collective bargaining agreement, the salary of the employee shall not be less than the minimum salary fixed by the pertinent collective bargaining agreement for the comparable City position, nor shall it be greater than what is reasonable given the above enumerated factors and the amount of compensation that is paid for functionally comparable positions in private entities in the New York City metropolitan area.

Time and Attendance Policies

All paid officers and employees shall maintain timesheets recording their hours of work which shall be submitted to the President or the President's designee for approval on a weekly basis, or in the event of a vacancy in the office of President, to the highest ranking Vice-President of the Corporation then in office or his or her designee. The President's timesheet, or the highest ranking Vice-President's timesheet in the absence of a President, shall be submitted to the Chairperson or the Chairperson's designee for approval on a weekly basis.

All requests for annual leave, sick leave or other leave shall be submitted in writing to the President or the President's designee in advance of taking such leave or as soon thereafter as is reasonably practicable. In the event of a vacancy in the office of President, such requests shall be submitted to the highest ranking Vice-President of the Corporation then in office or to his or her designee. The President, or highest-ranking Vice president in the absence of a President, shall submit such requests to the Chairperson of the Board.

Reimbursements

The Corporation shall reimburse directors, officers and employees for all reasonable and appropriate out-of-pocket expenses related to and incurred while conducting official business. Requests for all reimbursements must be submitted to the Corporation's Treasurer using such reimbursement forms as the Treasurer may prescribe and must include the following:

- i. proof of expenditure;
- ii. reason for expenditure; and
- iii. in the case of administrative staff persons, written approval of the Treasurer or a supervisor.

To the extent practicable, expenditures by any director, officer or employee over \$250 shall be approved in advance. Reimbursement of expenditures over \$250 by a director must be approved by the Chairperson of the Board, except in the case of the Chairperson of the Board, such expenses must be approved by the Chairperson of the Audit Committee. Reimbursement of expenditures over \$250 by an employee must be approved by the Treasurer or in the absence of the Treasurer, by any other officer of the Corporation. Reimbursement of expenditures by the President, or in the absence of a President by the highest ranking Vice-President, shall be approved by the Chairperson of the Board. Reimbursement of expenditures by the Vice-Presidents, Treasurer or Secretary shall be approved by the President.

Requests for reimbursements for travel-related expenditures shall be covered separately in the Corporation's Travel Allowance Policy.