

ABO Documents

As required by the New York State Authorities Budget Office, this document contains the following items:

- Mission Statement
- Certificate of Corporation
- Bylaws
- Statement of Ethical Standards & Conflict of Interest Policy
- Whistleblower Policy
- Board of Directors with required information
- QEDC Committees
- Organizational Chart
- Executive Team & Staff
- Management Assessment of Internal Control Structure & Procedures

There are separate documents labeled 'FY 2022' and 'FY2023' that include:

- Board materials including schedule, packets, minutes; audit, annual report,

Queens Economic Development Corporation Mission Statement

The mission of the Queens Economic Development Corporation is to create and retain jobs through programming that assists small businesses, encourages entrepreneurship, and promotes our community with an emphasis on supporting those of low-to-moderate income, women, minorities, and immigrants.

**CERTIFICATE OF AMENDMENT
OF THE**

**CERTIFICATE OF INCORPORATION
OF**

**QUEENS COUNTY OVERALL
ECONOMIC DEVELOPMENT CORPORATION**

Amending its corporate name to:

QUEENS ECONOMIC DEVELOPMENT CORPORATION

Under Section 803 of the New York Not-for-Profit Corporation Law

Submitted November 19, 2003 by:

Stephen L. Brown, Esq.
c/o Wilmer, Cutler & Pickering
399 Park Avenue
New York, NY 10022
(212) 230-8814

Certificate of Amendment
of the
Certificate of Incorporation
of

**QUEENS COUNTY OVERALL
ECONOMIC DEVELOPMENT CORPORATION**

Under Section 803 of the New York Not-for-Profit Corporation Law

FIRST: The name of the corporation is: Queens County Overall Economic Development Corporation.

SECOND: The date of filing of the certificate of incorporation with the Department of State is: November 19, 1976.

THIRD: The law the corporation was formed under is: Section 402 of the New York Not-for-Profit Corporation Law.

FOURTH: The corporation is a corporation as defined in Section 102(a)(5) of the Not-for-Profit Corporation Law. The corporation is a Type C corporation.

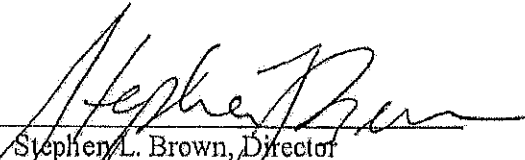
FIFTH: The amendment effected by this certificate of amendment is as follows: Paragraph (1) of the Certificate of Incorporation relating to the name of the corporation is hereby amended in its entirety as follows:

"the name of the corporation shall be Queens Economic Development Corporation."

SIXTH: The Secretary of State is designated as agent of the corporation upon whom process against it may be served. The address to which the Secretary of State shall forward copies or process accepted on behalf of the corporation is: c/o Office of the President; Queens Economic Development Corporation; 120-55 Queens Boulevard, Kew Gardens, NY 11424.

SEVENTH: The certificate of amendment was authorized by a vote of a majority of the entire board of directors. The corporation has no members.

IN WITNESS WHEREOF this certificate has been signed and the statements made herein affirmed as true under penalty of perjury this 19th day of November, 2003.



Stephen L. Brown, Director
c/o Wilmer, Cutler & Pickering
399 Park Avenue
New York, NY 10022
(212) 230-8814

I, the undersigned Justice of the Supreme Court of the State of New York
Judicial District, do hereby approve the foregoing Certificate of Incorporation of
QUEENS COUNTY OVERALL ECONOMIC DEVELOPMENT CORPORATION

Dated 1-17-77

WILLIAM

/s/ MARIO J. CARIELLO
J. S. C.

Certificate of Incorporation

of

QUEENS COUNTY OVERALL ECONOMIC DEVELOPMENT CORPORATION

under Section 402 of the Not-for-Profit Corporation Law

Filed By: Steven S. Orlow
Counsel to the Borough President

Office and Post Office Address

120-55 Queens Blvd.
Kew Gardens NY 11424

(4) The corporation shall be a Type C corporation pursuant to section 201 of the Not-for-Profit Corporation Law.*

The names and addresses of the initial directors of the corporation are:

~~XX~~

Sherman Brown: 112-35 179 St., St. Albans NY 11416

Morris Kirach: Kirach Beverage Company, 112-20 15 Ave., College Point NY 11356

Susan Koreika: 271-16 77 Ave., New Hyde Park NY 11014

(5) The office of the corporation is to be located in the city of New York County of Queens (city) (town) (incorporated village) State of New York.

(6) The territory in which the activities of the corporation are principally to be conducted is

The corporation shall carry on its activities principally in the State of New York but such activities shall not be limited to this territory.

(7) The post office address to which the Secretary of State shall mail a copy of any notice required by law is c/o Office of the President, Borough of Queens 120-55 Queens Blvd. Kew Gardens NY 11424

* In the case of Type B and C corporations set forth the names and addresses of the initial directors. Type C corporation must set forth the lawful public or quasi-public objective which each business purpose will achieve.

(8) Approval and consents required by law.

~~† No approvals and consents are required by law.~~

† Prior to delivery to the department of state for filing all approvals and consents required by law will be endorsed upon or annexed to this certificate.

~~(9) The fiscal year of the corporation shall be January 1 to December 31.~~

IN WITNESS WHEREOF, the undersigned incorporator, or each of them if there are more than one, being at least eighteen years of age, affirm(s) that the statements made herein are true under the penalties of perjury.

~~XXXXXXXXXXXXXXXXXXXX~~ CLAIRE SHULMAN

Type name of incorporator
120-55 Queens Blvd.
Kew Gardens NY 11424
Address

~~/s/~~ CLAIRE SHULMAN
Signature
Oct. 12, 1976

~~XXXXXXXXXXXXXXXXXXXX~~

Type name of incorporator
~~XXXXXXXXXXXXXXXXXXXX~~
Address

Signature

~~XXXXXXXXXXXXXXXXXXXX~~

Type name of incorporator
~~XXXXXXXXXXXXXXXXXXXX~~
Address

Signature

Certificate of Incorporation

of

QUEENS COUNTY OVERALL ECONOMIC DEVELOPMENT CORPORATION

under section 402 of the Not-for-Profit Corporation Law

IT IS HEREBY CERTIFIED THAT:

(1) *The name of the corporation is*

QUEENS COUNTY OVERALL ECONOMIC DEVELOPMENT CORPORATION

(2) *The corporation is a corporation as defined in subparagraph (a)(5) of section 102 (Definitions) of the Not-for-Profit Corporation Law.*

(3) *The purpose or purposes for which the corporation is formed are as follows:*

The corporation is a corporation as defined in subparagraph (a) (5) of Section 102 of the New York Not-For-Profit Corporation Law. The Corporation is not formed for pecuniary profit or financial gain. The corporation is a Type C corporation under Section 201 of the New York Not-For-Profit Corporation Law. The purposes for which the corporation is formed and the lawful public or quasi-public objectives which these purposes will achieve are:

To prepare or cause to be prepared and to adopt an overall economic development plan for the purpose of improving the available job market and aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention or expansion of, industry in the community or area; and lessening the burdens of government for the Queens County federally designated economic redevelopment area;

To develop specific projects for the implementation of the Queens County Overall Economic Development Plan and to review and recommend for implementation these specific projects as well as other projects developed by other public and private agencies and individuals which contribute to the implementation of the Overall Economic Development Plan adopted by the corporation for the redevelopment area;

To coordinate and disseminate information in connection with the economic development plan of the redevelopment area;

To initiate contacts within the city and broader economic development community to attract investors and job opportunities to the redevelopment area;

To implement projects in connection with the overall economic development plan through one or more local economic development corporations and/or manpower development corporations and/or such other economic development vehicles as may exist or be developed to enhance economic development opportunities within the redevelopment area;

To coordinate with other economic development projects and economic development agencies including, but not limited to, the New York City Economic Development Administration, the Public Development Corporation, the New York State Urban Development Corporation, the New York City Planning Commission, and the New York State Department of Commerce and Job Development Authority;

(continued)

The corporation, in furtherance of its corporate purposes above set forth, shall have all the powers enumerated in section 202 of the Not-for-Profit Corporation Law, subject to any limitations provided in the Not-for-Profit Corporation Law or any other statute of the State of New York.

(3) (continued)

To create a technical staff to serve as the executive staff of the Corporation to assist it in the preparation of an overall economic development plan for the redevelopment area and in the planning and implementation of specific projects pursuant to the overall plan.

Notwithstanding any other provision of this certificate of incorporation:

The corporation shall not have power to carry on any activities not permitted to be carried on (1) by a corporation exempt from federal income taxation under Section 501(c) (3) of the Internal Revenue Code of 1954, as amended, or (2) by a corporation contributions to which are deductible under Section 170(c) (2), 2055(a) (2), or 2522(a) (2) of the Internal Revenue Code of 1954, as amended.

No part of the income of the corporation shall inure to the benefit of any member, trustee, director, officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes), and no member, trustee, officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

No part of the activities of the corporation shall involve participating in, or intervening in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

In the event of dissolution of the corporation, all the remaining assets and property of the corporation shall, after the payment of all debts and liabilities of the corporation, be used or distributed subject to the order of the Supreme Court of the State of New York as provided by law, exclusively for purposes within those set forth in article THIRD of this certificate of incorporation and within the intentment of Section 501(c) (3) of the Internal Revenue Code of 1954, as amended.

The Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject it to tax under Section 4942 of the Internal Revenue Code of 1954, as amended, and the corporation shall not (1) engage in any act of self-dealing as defined in Section 4941(d) of the

(continued)

(3) (continued)

Internal Revenue Code of 1954, as amended; (2) retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1954, as amended; (3) make any investments in such manner as to subject the corporation to tax under Section 4944 of the Internal Revenue Code of 1954, as amended; or (4) make any taxable expenditures as defined in Section 4945 (d) of the Internal Revenue Code of 1954, as amended.

The corporation, in furtherance of its corporate purposes above set forth, shall have all the powers enumerated in Section 202 of the New York Not-For-Profit Corporation Law, including the power to solicit, receive, and maintain a fund and funds of real and personal property and to apply the income and principal of the fund or funds to corporate purposes, subject to any limitations provided in the New York Not-For-Profit Corporation Law or any other statute of the State of New York.

AMENDED AND RESTATED
BYLAWS
OF
QUEENS ECONOMIC DEVELOPMENT CORPORATION
(As of September 1, 2022)

ARTICLE I - CORPORATION

Section 1 – Name

The name of the Corporation is: QUEENS ECONOMIC DEVELOPMENT CORPORATION (the “Corporation”).

Section 2 – Seal

The Corporation shall have a seal which shall be in circular form with the name of the Corporation and its state and year of organization set forth thereon.

Section 3 - Changes to Name

The Corporation may by a vote of the Directors change its name.

Section 4 – Membership

The Board may establish one or more classes of Membership in this Corporation, fix annual dues and other requirements for maintenance of any such Membership, and establish any benefits associated with such Membership, provided that no benefit which is prohibited by virtue of the provisions of the Certificate of Incorporation may be provided to Members. Persons qualifying for Membership shall be designated “Members,” but such designation shall not denote status as a “Member” of this Corporation as that term is defined and used in the New York Not-for-Profit Corporation Law (“NFPL”). Members shall have no voting or any other rights provided to members as defined in the NFPL.

ARTICLE II - PURPOSES

The purposes for which the Corporation has been organized are as stated in its Certificate of Incorporation, as it may be amended from time to time. In furtherance of such purposes, the Corporation shall, without limitation, except as set forth within its Certificate of Incorporation:

(a) Receive and administer funds or other property; hold by bequest, devise, gift, grant, purchase, lease or otherwise, either absolutely or jointly with any other person, persons or Corporations, any property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to amount or value; sell, convey or otherwise dispose of any such property and invest, reinvest, or deal with principal or the income thereof in such manner as, in the judgment of the Directors, will best promote the purposes of the Corporation without limitation, except such limitations, if any, as may be contained in any instrument under which such funds or other property is to be received by the Corporation. No limitation or condition in any bequest, devise, grant or gift may be accepted if it is in conflict with any provision of the Certificate of Incorporation, or would otherwise affect the Corporation's status under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended (the "Code") or such corresponding law as may, from time to time, be in force, or cause the Corporation to be liable for any tax, penalty or sanction under the Internal Revenue Code.

(b) Give, assign, or otherwise transfer or grant any of its property outright or upon lawful terms regarding the use thereof, to other corporations provided that any such transfer shall be made only to a corporation exempt from federal income taxation under Section 501(c)(3) of the Code.

(c) Generally, do any and all acts and things and exercise any and all powers that it may now or hereafter be lawful for the Corporation to do or exercise under the laws of the State of New York incident to or connected with or in advancement of the foregoing purposes, but not for the private benefit of any third party or for the pecuniary profit or financial gain of its Directors or Officers, except as permitted under Article 5 of the NFPL.

ARTICLE III - DIRECTORS

Section 1 - Management of the Corporation

The management, supervision and control of the property, affairs, business and concerns of the Corporation shall be vested in a self-perpetuating Board of Directors which shall consist of not less than five (5) Directors and not more than nineteen (19) Directors. The Board shall have the authority to fix the number of Directors constituting the whole Board of Directors, including authority to change the maximum number of Directors by adopting an amendment to this Section 1 of Article III. Unless and until otherwise so fixed by the Board of Directors, the number of Directors constituting the Board of Directors shall be seventeen (17). Each Director shall continue in office until his or her successor shall be duly elected. Each Director must be at least 25 years of age.

Section 2 – Conflicts of Interest

Each Director shall, prior to becoming a Director, complete and sign the Corporation's Statement of Ethical Standards and Conflicts of Interest Policy (the "Conflicts Of Interest

Policy”), and deliver the signed copy to the Executive Director. The Board may amend or restate the Conflicts of Interest Policy from time to time, in its sole discretion. Each Director shall complete and sign the Conflicts of Interest Policy at the Annual Meeting of Directors, or as shortly afterwards as possible. Simultaneously, each Director shall disclose the name of any entity of which such director is an officer, director, trustee, member, owner, or employee and with which the Corporation has a relationship, and any transaction in which the Corporation is a participant and in which the director might have a conflicting interest.

Section 3 - Newly Created Directorships and Vacancies

Newly created Directorships resulting from an increase in the number of Directors, and vacancies occurring in the Board for any reason, may be filled by a vote of a majority of the Directors then in office, although less than a quorum exists. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office until his or her successor shall be duly elected.

Section 4 - Removal of Directors

Any Director may be removed for cause by the vote of two-thirds of all of the Directors then in office.

Section 5 - Resignation

A Director may resign at any time by giving written notice to the Board or the Executive Director. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such Officer, and the acceptance of the resignation shall not be necessary to make it effective.

Section 6 - Quorum of Directors

Unless otherwise provided by law, the Certificate of Incorporation or these By-Laws, a quorum for the transaction of business or of any specified item of business shall be a majority of the number of Directors constituting the whole Board.

Section 7 - Action by the Board

Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each Director present shall have one vote.

Section 8 - Place and Time of Board Meetings

The Board shall hold its meetings at the office of the Corporation or at such other place within the State of New York as the Board may from time to time determine.

Section 9 - Action without Meeting; Participation Remotely

(a) Any action required or permitted to be taken at any meeting of the Board of Directors or a committee thereof may be taken without a meeting, if a written consent thereto is signed by all of the Directors and such written consent is filed with the minutes of proceedings of the Board.

(b) Unless otherwise restricted by these By-Laws, members of the Board of Directors or of any committee may participate in a meeting of the Board or any such committee remotely by means of conference telephone, Zoom, Microsoft Teams, or similar communications equipment or platform by which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting; *provided, however,* that remote participation in any meeting that involves decision-making that is aided and supported by demonstrations, handouts, exhibits, Power-Point presentations, or videos used at the meeting and which the remotely participating board member cannot view or does not have access to, shall not be permitted. Any vote taken by the Board or committee at a meeting in which remote participation is used must be by roll call to unequivocally record how any remotely participating board members voted.

Section 10 - Annual Meeting

An Annual Meeting of the Board shall be held on the third Wednesday in November at 6:00 p.m. at the Offices of the Corporation or a location within the County of Queens designated by the Executive Director. At the Annual Meeting of the Board, the Board shall appoint Officers for the ensuing year and shall elect or appoint the Members of Standing and/or Special Committees of the Board for the ensuing year.

Section 11 - Notice of Meetings of the Board, Adjournment

Regular meetings of the Board or any Committee may be held without notice at such time and place as the Board or the Committee shall from time to time determine. Special meetings of the Board shall be held upon notice to the Directors and may be called by the Executive Director upon at least five days' notice to each Director either personally, by recognized overnight courier service, or by confirmed-delivery email; special meetings shall, on written request of five Directors, be called by the Executive Director or by the Secretary in a like manner. Special meetings of a Committee may be called by the Chair of the Committee, if one has been appointed, by the Executive Director on his or her own volition, or upon the demand of a majority of the Members of the Committee upon at least three days' notice given as set forth above. Notice of a meeting need not be given to any Director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him or her.

A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given all Directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors, or members of the Committee, as applicable.

Section 12 - Chair

At all meetings of the Board, the Executive Director, or in his or her absence, a chair chosen by the Board shall preside.

Section 13 - Committees

The Board of Directors may appoint one or more Standing or Special Committees, each consisting of not less than three directors, and the Board, or, if it fails to do so, the Committee may appoint one of those directors as chair of the committee. If any committee is established, it shall not have power or authority to approve grants or expenditures that (i) are in violation of Section 716 (restricting loans to Officers and Directors) or Section 719 (restricting certain payments and distributions of assets) of the NFPL and (ii) if the Corporation is a "Private Foundation" as defined in Section 406 of the NFPL, any grants and/or expenditures that do not comply with the provisions of the Corporation's Certificate of Incorporation included therein by virtue of said Section 406.

The Corporation may, in the discretion of the Board, have one or more of the following Standing Committees: Executive, Audit and Finance, Development, and Nominating and Governance. The charters of the Standing Committees shall be established by the Board and may be amended by the Board, including for the purpose of eliminating responsibilities or transferring responsibilities to a different Standing Committee. The Charters of the Committees shall be as adopted by the Board from time to time and copies thereof shall be placed in the records of the proceedings of the Board. Standing Committees shall prepare written minutes of their proceedings and shall promptly provide written statements of actions taken by them to all members of the Board and in no event later than the next meeting of the Board.

Except for the Audit and Finance Committee, non-directors may serve as non-voting members of a Committee if invited by the Committee. Standing Committees shall meet no less often than four times in each fiscal year of the Corporation. The Executive Director shall be invited to attend Standing Committee meetings (other than Audit and Finance Committee meetings), subject to the power of any such Committee (as granted in their respective charters) to exclude him or her from all or any part of a meeting.

ARTICLE IV - OFFICERS

Section 1 - Officers

Unless otherwise provided for in the Certificate of Incorporation, the Board shall elect or appoint an Executive Director, a Secretary and a Treasurer, and may appoint one or more Vice Presidents, a Chair of the Board and such other Officers as it may determine, who shall have such duties, powers and functions as hereinafter provided.

Section 3 – Term, Removal, Salary

Except as hereinafter provided, officers shall be elected or appointed to hold office until the next occurring Annual Meeting of the Board, and, subject to this Section 3 of this Article IV, until their respective successors have been elected or appointed. Any Officer elected or appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation or removal of an Officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term. Any two or more offices may be held by the same person, except the offices of Executive Director and Treasurer. The salaries of all Officers shall be fixed by the Board, and shall be fixed in compliance with requirements and/or exemptions provided for in the Code and in the NPCL with respect to remuneration of Officers.

Section 4 - Executive Director

The Executive Director shall have the powers and responsibilities of a chief executive officer. He or she shall preside at all meetings of the Board. He or she shall have the general oversight of the affairs of the Corporation and of its officers, employees, and contractors, and shall see that all resolutions and policies of the Board are carried into effect and observed. He or she shall be responsible for the management of its operations and shall report to the Board of Directors.

Section 5 - Vice-Presidents

During the absence or disability of the Executive Director, the Vice-President, or if there are more than one, the Executive Vice-President, if there be one, or the Vice President designated by the Board of Directors, shall have all the powers and functions of the Executive Director. Each Vice-President shall perform such other duties as the Board shall prescribe.

Section 6 - Treasurer

The Treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in such bank or trust company as the Executive Director may elect. He or she shall, when duly authorized by the Board of Directors, sign and execute contracts in the name of the Corporation countersigned by the Executive Director. He or she shall also sign all checks, drafts, notes, and orders for the payment of money, to the extent authorized by the Board of Directors. He or she shall, at all reasonable times, and after reasonable notice of a request therefor, exhibit the books and accounts of the Corporation to any Director at the office of the Corporation during ordinary business hours.

At the end of each fiscal year, the Treasurer shall prepare, or have prepared, financial statements of the Corporation, and shall present such financial statements in writing at the Annual Meeting of the Board, at which time he or she shall also present an annual report setting forth the

financial condition of the Corporation. He or she shall also prepare, or have prepared, and present to the members of the Board the Corporation's annual federal and state tax returns.

Section 8 - Assistant-Treasurer

During the absence or disability of the Treasurer, the Assistant-Treasurer, or if there are more than one, the one so designated by the Treasurer or the Executive Director, shall have the powers and functions of the Treasurer.

Section 9 - Secretary

The Secretary shall keep a book containing the minutes of the meetings and actions by written consent of the Board of Directors. He or she shall attend to the giving and serving notices on behalf of the Corporation, and shall have charge of such books and papers as the Board of Directors may direct. He or she shall attend to such correspondence as may be assigned to him or her, and perform all the duties incidental to his or her office.

Section 10 - Assistant-Secretaries

During the absence or disability of the Secretary, the Assistant-Secretary, or if there are more than one, the one so designated by the Secretary or by the Executive Director, shall have all the powers and functions of the Secretary.

Section 11 - Sureties and Bonds

In case the Board shall so require, any Officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his or her hands.

ARTICLE V - CONSTRUCTION

If there shall be any conflict between the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall govern.; provided, however, that in the case of a conflict between the Certificate of Incorporation and a provision of these By-Laws adopted pursuant to Article VII hereof, the provision of the By-Laws shall govern.

ARTICLE VI - FISCAL YEAR

Section 1 - Fiscal Year

The fiscal year of the Corporation shall, until otherwise changed by the Board, be the twelve months ending on June 30th of each year.

ARTICLE VII - AMENDMENTS

Section 1 - Amendments

These By-Laws or any provisions hereof may be amended or repealed by the Board by vote of a majority of the entire Board of Directors, unless a greater favorable vote is required by these By-Laws or by law.

Section 2 - Notice

If any By-Law is adopted, amended or repealed by the Board, notice thereof shall be given to all members of the Board within ten (10) days after such action is taken setting forth the changes made.

Adopted as of July 1, 2022

STATEMENT OF ETHICAL STANDARDS AND CONFLICTS OF INTEREST POLICY

QUEENS ECONOMIC DEVELOPMENT CORPORATION

I. CONFLICTS OF INTEREST

A. BACKGROUND

Directors and Officers of a not-for-profit are responsible for upholding a public trust. We are called to a higher standard of stewardship in order to meet the special privileges that the tax-exempt status allows. Actions of Directors and Officers should meet or exceed these higher standards rather than only minimally satisfy them.

A conflict of interest occurs where an individual's obligation to further the organization's charitable purposes is at odds with his or her own financial interests. For example, a conflict of interest would occur where an officer, director, or trustee votes on a contract between the organization and a business that is owned by the officer, director, or trustee. Conflicts of interest also sometimes arise when setting compensation or benefits for officers or directors. A conflict of interest policy is intended to help ensure that (i) when actual or potential conflicts of interest arise, the organization has a process in place under which the affected individual will advise the governing body about all the relevant facts concerning the situation; (ii) procedures are established under which individuals who have a conflict of interest will be excused from voting on such matters; and (iii) the organization can then proceed (and document its proceedings) in an informed and appropriate fashion.

The Directors and Officers of QUEENS ECONOMIC DEVELOPMENT CORPORATION (hereinafter, the "Corporation") have adopted the following policy, which is designed to avoid conflict between the personal interests of any Officer or Director and the interests of the Corporation. In addition to actual conflicts of interest, Directors and Officers are also obliged to avoid actions that could be perceived or interpreted to be in conflict with the interests of the Corporation. This policy is meant to supplement, not replace, State and Federal laws governing conflicts of interest applicable to not-for-profits. A copy of "Transactions With Interested Persons" (Instructions to Schedule L of IRS Form 990) will be provided upon request.

Prior to his or her initial election and annually thereafter, each Director and Officer will complete and sign the attached Conflict of Interest questionnaire. The Secretary of the Corporation shall provide a copy of all completed questionnaires to the Chairperson of the Board or Chairperson of an authorized committee, and to relevant government agencies if requested.

B. DEFINITIONS

The following terms shall have the meanings given them in the New York State Not-for-Profit Corporation Law ("NPCL") (as amended by the Not-For-Profit Revitalization Act of 2013): Relative, Related Party, Related Party Transaction, and Key Employee and are listed here for reference purposes only.

"Relative" of an individual means his or her (i) spouse, ancestor, brother and sister (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren; or (ii) domestic partner as defined in section twenty-nine hundred ninety-fth-a of the public health law.

"Related Party" means (i) any director, officer or key employee of the Corporation or of any affiliate of the Corporation; (ii) any relative of any director, officer or key employee of the Corporation or of any affiliate of the Corporation; or (iii) any entity in which any individual described in clauses (i) and (ii) of this paragraph has a thirty-five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.

"Related Party Transaction" means any transaction, agreement or any other arrangement in which a Related Party has a financial interest and in which the Corporation or any affiliate of the Corporation is a participant.

"Key Employee" means any current employee who is in a position to exercise substantial influence over the affairs of the Corporation, including any person who has ultimate responsibility for implementing the decisions of the governing body or managing the finances of the organization.

II. RELATED PARTY TRANSACTIONS

1. Any Director or Officer who may be involved in a Related Party Transaction shall promptly disclose to the Executive Director of the Corporation and/or the Chair of the Audit Committee, the material facts concerning a proposed transaction that might be a Related Party Transaction. The presence of the potential conflict of interest does not automatically void a Related Party Transaction, provided the terms and conditions of this Policy are met.

2. In connection with any possible conflict of interest, the interested person must disclose the existence of the financial interest, and be given the opportunity to disclose all material facts to the Directors and to members of committees with board-delegated powers that are

considering the proposed Related Party Transaction. The Director or Officer will refrain from voting on any such transaction, or attempting to improperly influence any deliberations, or— after a motion made and seconded— participating in or being present during, deliberations regarding the Related Party Transaction. Notwithstanding the foregoing, the Director or Officer shall be permitted, at the request of the Board or Committee, to answer questions or provide information regarding the Related Party Transaction prior to the commencement of any deliberations or voting.

3. Prior to entering into any Related Party Transaction, the Board, or an authorized Committee thereof, shall take the following steps:
 - a. An interested person may make a presentation at the Board or Committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of and vote upon the Related Party Transaction involving the possible conflict of interest.
 - b. The Chairperson of the Board or Committee, or the Executive director of the Corporation, shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed Related Party Transaction.
 - c. After exercising due diligence, the Board or committee shall determine whether the Corporation can obtain, with reasonable efforts, a more advantageous transaction or arrangement that would not give rise to a conflict of interest.
 - d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or Committee shall determine by a majority vote of the disinterested directors whether the Related Party Transaction is in the Corporation's best interests, and whether it is fair and reasonable. In accord with that determination, the Board or Committee shall make its decision as to whether to enter into the Related Party Transaction or arrangement.
4. Following approval of a Related Party Transaction, the Board or Committee shall take steps, without the substantive involvement of the Related Party, to ensure that the transaction is completed in accordance with the terms disclosed.
5. A written record of any report of possible conflicts of interest and of any adjustments made to avoid possible conflicts of interest, and of any actions or research undertaken pursuant to Sections 3.c and 3.d above, will be inserted and maintained in the Corporation's records, including minutes of any meeting at which the conflict was discussed or voted upon.
6. Examples of circumstances that may constitute a conflict of interest include the following:
 - a. Any transaction, agreement, or other arrangement in which a Related Party has a financial interest and in which the Corporation or any affiliate of the Corporation is a participant.
 - b. Any circumstances under which a Related Party is or expects to be retained as a consultant or contractor by an organization that is doing business or is seeking to

do business with the Corporation, or whenever a transaction will entail a payment of money or anything of value to a Related Party.

- c. When a Related Party has an interest in an organization that is in competition with a firm seeking to do business with the Corporation, if the Related Party's position gives him or her access to the Corporation's proprietary or other privileged information, which could benefit that organization.
 - d. When a Related Party is also an Officer, Director or Key Employee of a not-for-profit organization that seeks to do business with or have a significant relation with the Corporation, or is engaged in activities which could be said in business contexts to be "In competition with" the programs of the Corporation.
 - e. For the purposes of this Policy, involvement in a Related Party Transaction shall include initiating, making the principle recommendations for, or approving a purchase from or contract with a Related Party; recommending or selecting a vendor or contractor; drafting or negotiating the terms of such a transaction; or authorizing or making payments from Corporation accounts to a Related Party.
7. As an alternative to Section 3 of this Article:
- (a) Notwithstanding anything contained in this Policy to the contrary, a contract or other transaction between the Company and a Related Party or a Key Employee, an Affiliate of a Related Party or a Key Employee, or a Person in which a Related Party or a Key Employee has a substantial financial interest, shall not be void or voidable for such reason alone or because such Related Party or a Key Employee was present at the meeting approving such contract or transaction and its vote counted for such purpose, if the material facts with respect to the Related Party or a Key Employee's interest in such contract or transaction are disclosed in good faith or known to:
 - (i) the Directors entitled to vote thereon, and such Directors approve the contract or transaction by a vote sufficient for such purpose without counting the vote of the Interested Related Party or a Key Employee, or
 - (ii) If the vote of the disinterested Directors is insufficient for approval, by unanimous vote of the disinterested Directors.

II. GIFTS, FAVORS, AND PAYMENTS BY THE COMPANY

A. GIFTS, FAVORS, AND PAYMENTS TO OTHERS

Gifts, favors, and payments may be given to others at Company expense, if they meet all of the following criteria:

1. They are consistent with widely accepted business practices;
2. They are of sufficiently limited value and in a form that will not be construed as a bribe or payoff;

3. They are not in violation of applicable law or generally accepted ethical standards; and
4. Public disclosure of the facts will not embarrass the Company.

Payments, commissions, or other compensation to or for the benefit of employees of vendors, suppliers, service providers, consultants, or governmental agencies (or their family members or associates) not required by written contract are contrary to Company policy.

B. GIFTS, FAVORS, ENTERTAINMENT AND PAYMENTS RECEIVED BY COMPANY ASSOCIATES

1. Directors shall not seek or accept for themselves or others any gifts, favors, entertainment, or payments without a legitimate business purpose, nor shall they seek or accept personal loans (other than conventional loans at market rates from lending institutions) from any persons or business organizations that do or seek to do business with or that compete with the Company.
2. Without violation of this policy, Directors may accept for themselves and members of their families common courtesies widely associated with customary business practices. These include but are not limited to:
 - Lunch and/or dinner with customers or suppliers, sometimes including spouses, as long as the invitation involves business, even in a social setting;
 - Gifts of small value from vendors such as calendars, pens, pads, etc.;
 - Tickets to events (such as sports, arts, etc.) if offered by a supplier or customer and that supplier or customer is represented personally at the event;
 - Gifts of perishable items customarily given during holidays such as cookies, nuts, hams, fruit cake, etc.

I have read and understand this Statement of Ethical Standards and Conflicts of Interest Policy for QUEENS ECONOMIC DEVELOPMENT CORPORATION. I agree to report promptly any Conflict of Interest which arises in my conduct of Corporation business and, in all other respects, to comply with the Policy and its procedures.

Signature

Printed Name: _____

Title: _____

Date Signed: _____

**ANNUAL CONFLICT OF INTEREST QUESTIONNAIRE FOR DIRECTORS AND OFFICERS OF
QUEENS ECONOMIC DEVELOPMENT CORPORATION.**

The Statement of Ethical Standards and Conflict of Interests Policy for Officers and Directors of QUEENS ECONOMIC DEVELOPMENT CORPORATION includes the following annual Conflict of Interest questionnaire and is applicable to each Director and Officer. The purpose of the Policy is to ensure that decisions about the operations of the Corporation and the use and disposition of its assets are made solely in terms of benefit to the Corporation, and are not influenced by any private profit or other personal benefit to individuals affiliated with the Corporation.

Please check YES or NO for each question below and return the completed questionnaire as soon as possible.

Where answers to questions below request information about interest of members of your family or household, please answer the questions only on the basis of your own knowledge.

<u>QUESTIONS</u>	<u>YES</u>	<u>NO</u>
<p>1. While serving as a Director or Officer have you received compensation, directly or indirectly, FROM any other corporation, partnership or organization doing business with the Corporation, for services rendered?</p> <p>Explain: _____</p>	___	___
<p>2. While serving as a Director or Officer have you paid compensation, directly or indirectly, TO any other corporation, partnership or organization doing business with the Corporation, for services rendered?</p> <p>Explain: _____</p>	___	___
<p>3. Have you received remuneration for services provided or goods sold to the Corporation? If so, was the remuneration received at fair market value, at cost, or at another discounted value? Please provide the actual dollar value of the transaction.</p> <p>Explain: _____</p>	___	___
<p>4. Have you received any benefits, services, or reimbursement of expenses from the Corporation? If so, please provide details and actual dollar value.</p> <p>Explain: _____</p>	___	___
<p>5. Have you or any members of your family or household received any gifts (other than those of nominal value), loans or favors from any person or firm doing business with the Corporation or which is a competitor of the Corporation?</p> <p>Explain: _____</p>	___	___

QUESTIONS

YES

NO

6. Do you or any member of your family or household have a direct or indirect interest in any firm that to your knowledge is a supplier or otherwise does business with the Corporation?

Explain: _____

7. Have you, directly or indirectly, purchased real estate that you know to be of interest to the Corporation or sold real estate to the Corporation?

Explain: _____

8. Have you, directly or indirectly, revealed the Corporation's confidential matters to persons not entitled to know the same, or used the Corporation's confidential information to promote your own interest?

Explain: _____

9. Do you have any interest or arrangement that may violate the Conflict of Interest policy or that may result in your compromising yourself or the Corporation?

Explain: _____

10. Except for minor traffic violations, were you ever convicted of any violation of the criminal law of this state?

Explain: _____

11. In the past 5 years, have you had a professional or other license suspended or terminated?

Explain: _____

Signature

Title: _____

Printed Name: _____

Date: _____

WHISTLEBLOWER POLICY

Maintaining high standards of conduct and ethics is important to the Queens Economic Development Corporation. All directors, committee members, and staff are encouraged to report fraudulent or dishonest conduct (i.e. to act as a "whistleblower") pursuant to the procedures set forth below.

How to Report

Directors or committee members should report any reasonable concern about fraudulent or dishonest use of the corporation's resources or property to the chair of the Board of Directors or President. Employees should report concerns directly to the Executive Director. The name of the persons in these positions and contact information are attached to this document.

Reports should contain enough information to substantiate the concern and allow an appropriate investigation to begin. Reports may be submitted anonymously. Appropriate action will be taken in response to reports. All reports received will be acted upon in confidence when possible given legal requirements and the need to gather facts, conduct an effective investigation, and take necessary corrective action.

Reasonable care will be taken in dealing with suspected misconduct to avoid baseless allegations, premature notice to persons suspected of misconduct, disclosure of suspected misconduct to persons not involved with the investigation, and violations of a person's rights under the law.

Whistleblower Protection

Queens Economic Development Corporation will use its best efforts to protect whistleblowers against retaliation. Whistleblower complaints will be handled with sensitivity, discretion and confidentiality to the extent allowed by the circumstances and the law. Whistleblowers who believe that they have been retaliated against for reporting an activity, which that person believes to be fraudulent or dishonest, may file a written complaint about such retaliation with the Executive Director or the Chairman of the Board of Director or President. Any complaint of retaliation, including but not limited to, threats of physical harm, loss of job, punitive work assignments, or reduced salary or wages, will be promptly investigated and corrective action taken, where allegations are substantiated. This protection from retaliation is not intended to prohibit managers or supervisors from taking action, including disciplinary action, in the usual scope of their duties based on valid performance-related factors, nor is it intended to preclude disciplinary action against individuals who report baseless allegations.

Contact Information

Contact information for the Executive Director is available on line at www.queensny.org or by calling 718-263-0546. The information for the Chair or President of the Board of Directors is available upon request.

Whistleblower Policy – Contact Information

Board Member

Andrew F. Manger-Chairman

Gail A. Roseman-President

Staff

Seth Bornstein-Executive Director

Last Name	First Name	Position	Title	Background & Qualifications	Organization	Address	Town	State	Appt. Term
Anderson	Shurn	Member	Director, Eco. Dev.	Government	Office of the Queens Boro Pres.	120-55 Queens Blvd.	Kew Gardens	NY	2023 2yrs
Baptiste	Omar	Member	Banker	Banking & Finance	Santander	Union Turnpike	Fresh Meadows	NY	2023 2yrs
Crosswell	Winston	Vice President	Retired	Accounting	H&R Block (ret.)	2232 Goodwin Rd.	Elmont	NY	2023 2yrs
D'Amico	Leonard	Member	Principal	Small Business	D&F Development	100 Schoolhouse Rd.	Levittown	NY	2023 2yrs
Stephen	Franklin	Member	Banker	Banking & Finance	Capital One Bank	Melville Plaza	Melville	NY	2022 2yrs
Frederique	Gianna	Member	VP Marketing	Real Estate & Marketing	Silverstein Dev.	100 Greenwich St.	New York	NY	2022 2yrs
Guttman	Ben	Exec. Committed	Principal	Small Business	Tech Consultant	5-22 46 Ave.	Long Island City	NY	2022 2yrs
Karteron	Philippa	Member	Principal	Small Business	Galleria Noire	175-15 Adelaide St.	St. Albans	NY	2022 2yrs
Levin	Stephen	Member	Principal	Small Business	Webline Media Group	42 Memorial Plaza	Pleasantville	NY	2023 2yrs
Lucaj	Mark	Member	Counsel	Real Estate	Mattone Group	134-01 20 Ave.	College Pt.	NY	2023 2yrs
Noel	Verida	Secretary	Assist. Director	Nonprofit & Aviation	Council for Airport Opportunities	90-04 161 St.	Jamaica	NY	2023 2yrs
O'Donnell	Aidan	Member	Dep. Dir, Aviation Dept.	Government & Aviation	PANYNJ	4 WTC 150 Greenwich St.	New York	NY	2023 2yrs
Brian	Reynolds	Member	VP Operations	Finance	Resorts World NYC	110-00 Rockaway Boulevard	Jamaica	NY	2023 2yrs
Siravastava	Anita	Treasurer	Director	Small Business	Biscuite & Chai	6700 192 St.	Fresh Meadows	NY	2022 2yrs
Walsh	Ryan	Member	Attorney	Legal	Law Office of Ryan Walsh	703 3 Ave.	New York	NY	2022 2yrs

QEDC Committees

Executive Committee – Ben Guttman, Chair

Members:

Shurn Anderson

Winston Crosswell

Stephen Franklin

Verdia Noel

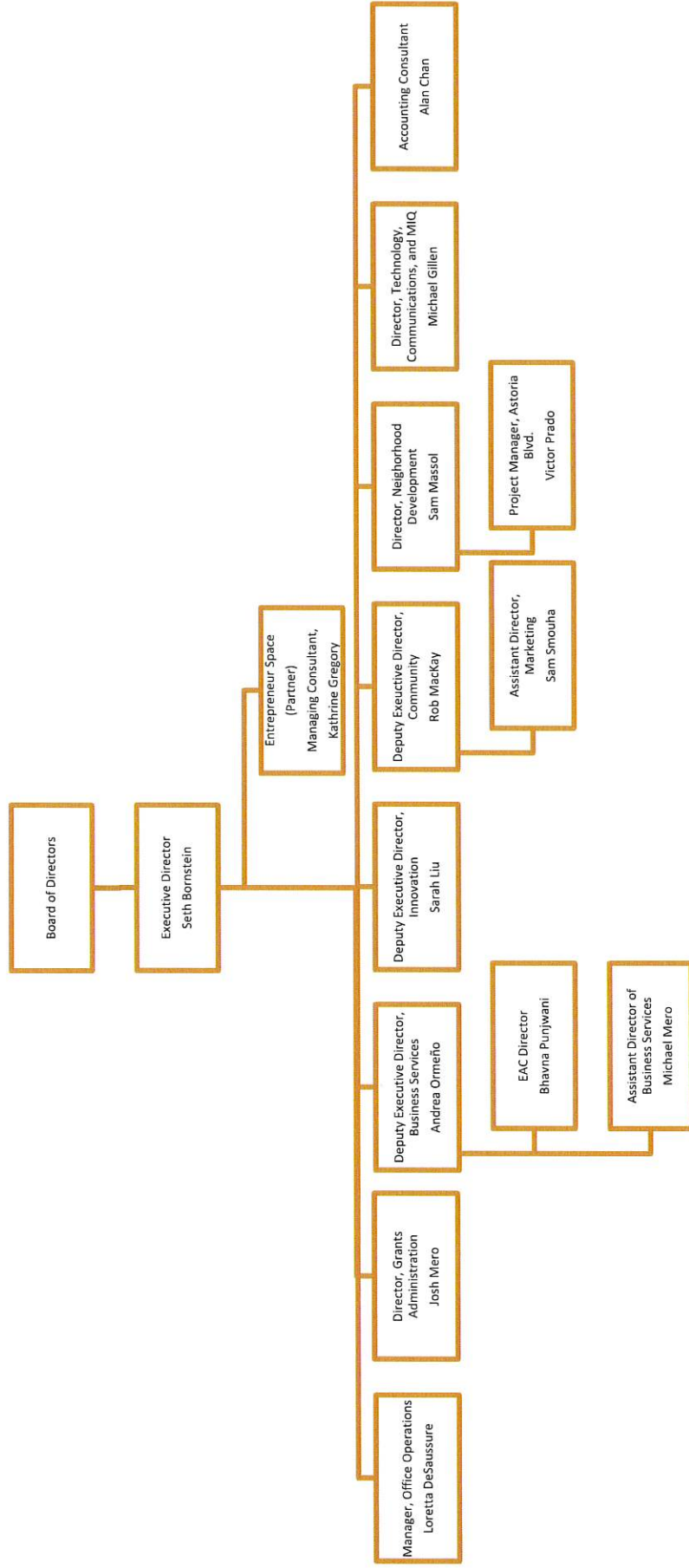
Anita Srivastava

Ad Hoc Committees

Nominations

Finance & Audit Review

QEDC Organizational Chart





Staff



Seth Bornstein – Executive Director



Sam Massol – Director of Neighborhood Development



Andrea Ormeño – Deputy Executive Director, Business Services



Rob MacKay – Deputy Executive Director, Community



Loretta deSaussure – Manager of Office Operations



Sarah Liu – Deputy Executive Director, Innovation



Josh Mero – Director of Grant Administration



Michael Gillen – Director of Technology, Communications, and MiQ



Bhavna Punjwani – EAC Director



Sam Smouha – Director of Social Media



Victor Prado – Astoria Blvd. Project Manager



Seth Bornstein – Executive Director



Andrea Ormeño – Deputy Executive Director, Business Services



Seth Bornstein



Executive Director

Seth first joined the QEDC in 1979 where he helped coordinate the borough's first commercial revitalization programs which led to the founding of many local development corporations and business improvement districts. He became Executive Director in 2009, and has transformed the organization by significantly increasing the scope of the corporation's activities. Notably this has included the opening of the Entrepreneur Space, a commercial kitchen business incubator in Long Island City; MiQ™ (Made in Queens) that helps local artisans market their products; specialized programs for immigrant, minority and low-income entrepreneurs; and the expansion of the Queens Tourism Council. In addition to being a founding staff member of the QEDC, he served as the Director of Economic Development for the Office of the Queens Borough President for two administrations. Seth is a native New Yorker and is a graduate of The New School/Parsons School of Design. Seth enjoys exploring the neighborhoods of Queens to find the newest places to eat. A competitive winter swimmer, he has the dubious honor of holding world records in taking the longest times to swim the shortest distances in the coldest waters.



Andrea Ormeño



Deputy Executive Director, Business Services

Andrea Ormeño currently serves as the Women’s Business Center Director and the Director of Business Services at the Queens Economic Development Corporation (QEDC). At this role, her responsibilities center on overseeing individual, group and agency-wide efforts to help female entrepreneurs launch and improve their businesses. As the Director of Business Services, she manages and participates in the administration, and decision making to ensure we deliver top-notch services to our clients and our stakeholders.

Serving over 600 clients, Ormeño’s areas of expertise are on start-up businesses, business development, finance management and grant management. She has become QEDC’s leading expert on permits and licensing, especially working with women and the Hispanic immigrant community.

Andrea is a 2013 graduate of Queens College with a Bachelor’s Degree in Accounting and is a GrowthWheel certified advisor. She can be reached at aormeno@queensny.org.



Sarah Liu



Deputy Executive Director, Innovation

Email her at SLiu@queensny.org

Sarah leads the Queens Tech and Innovation Challenge at QEDC. Her professional experience has focused on assisting small businesses and early stage tech startups to start and grow. She is skilled in analytical problem solving, program design and management, strategic planning, positioning, financial forecasting, market research, competitive analysis and brand marketing. She has experience working with a variety of startup clients in Consumer Goods & Services, Fashion & E-commerce, B2B Marketplace & Web App. As an immigrant from China, Sarah understands first-hand the challenges and struggles faced by the immigrant entrepreneurs, and she is passionate about supporting and helping them as well as female and minority small business and startup founders to make their dreams come true. Before QEDC, Sarah worked in a marketing and program development role at a startup accelerator in Pittsburgh. She obtained her Master's Degree in public administration from University of Pittsburgh.



Rob MacKay



Deputy Executive Director, Community

Rob has worked at QEDC since 2011. His responsibilities include writing press releases and brochures, placing stories in media outlets, providing information to the public and news agencies, organizing and promoting events such as Queens Taste and Restaurant Week, and spearheading the Queens Tourism Council—because *“It’s in Queens!”*

A Brooklyn native, Rob fell in love with the diversity, people, restaurants and attractions in Queens almost instantly after moving to Woodside in 1991. He has worked as an editor/reporter for the Times Newsweekly and an English teacher. He also lived in Honduras as a Peace Corps volunteer.

Rob speaks fluent Spanish and loves to meet people. Get in touch at rmackay@queensny.org, follow #itsinqueens on Twitter, check out www.facebook.com/itsinqueens, or see pictures at <https://instagram.com/itsinqueens/>.

Management's Assessment of Authority's Internal Control Structure and Procedures

The QEDC is governed by a Board of Directors. The President and officers of the Executive Committee hire and review the Executive Director who in turn hires the staff. The staff is divided into six program departments: Business Services, Community, Innovation/Technology, Neighborhood and Entrepreneur Space in addition to General Administration. Each program department has a Director who reports to the Executive Director. The Administration staff comprised of the Director of Grant Administration and the Consulting Account each report to the Executive Director. All staff are reviewed annually by the Executive Director. The Executive Director is reviewed annually by the Executive Committee.

Funds are administered by the Executive Director and Consulting Accountant. They develop an annual budget comprised for all revenue sources and determine expenditures. The Executive Director and one board have authority to sign checks and contracts.

All bills are sent to the Executive Director for review and then processed by the Consulting Accountant. There is an annual independent audit. In the audit reports provided note that our financials are in accordance with generally accepted accounting principles.