

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
EMPLOYEE COMPENSATION
PROGRAM**

Introduction

The Columbia Economic Development Corporation hereby adopts a written protocol for determining employee compensation. The compensation program includes employee base compensation, COLA, bonus, and related fringe benefit costs (collectively, the “Employee Compensation Program”).

Employee Compensation Program Procedures

The Executive Committee shall propose a preliminary budget for employee compensation, including base compensation and any recommended salary adjustments, together with fringe benefits and COLA annually. Base compensation and salary adjustments shall be proposed after taking into consideration the existing compensation ranges and fringe benefit programs and appropriate economic, geographic, and competitive salary ranges and fringe benefits for comparable positions in the region and with respect to New York State Economic Development Corporation’s in particular. The Executive Committee will also consider the experience of the individual, the Columbia Economic Development Corporation’s budget constraints, and other appropriate discretionary factors in establishing the individual base compensation will be considered.

The Executive Committee will then submit the proposed preliminary budget for employee and executive compensation to the Board for its review and approval. The Corporation’s Board shall then approve the budget for employee compensation with any modifications that they deem necessary.

Adopted: _____, _____