

Cohoes Industrial Development Agency

Board of Directors Record Retention Policy

The Cohoes Industrial Development Agency (“Cohoes IDA”) Board of Directors takes seriously its obligations to preserve information relating to litigation, audits, and investigations.

The information listed in the retention schedule below is intended as a guideline and may not contain all the records the Board of Directors may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the Executive Director of the Cohoes IDA.

From time to time, the Executive Director may issue a notice, known as a “legal hold,” suspending the destruction of records due to pending, threatened, or otherwise reasonably foreseeable litigation, audits, government investigations, or similar proceedings. No records specified in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the Executive Director.

File Category	Item	Retention Period
Nonprofit Records	Bylaws and Articles of Incorporation	Permanent
	Resolutions	Permanent
	Board and committee meeting agendas and minutes	Permanent
	Conflict-of-interest disclosure forms	4 years
Finance and Administration	Financial statements (audited)	7 years
	Auditor management letters	7 years
	Check register and checks	7 years
	Bank deposits and statements	7 years
	Chart of accounts	7 years
	General ledgers and journals (includes bank reconciliations)	7 years
	Investment performance reports	7 years
	Equipment files and maintenance records	7 years after disposition

File Category	Item	Retention Period
	Contracts and agreements	7 years after all obligations end
	Correspondence — general	3 years
Insurance Records	Policies — occurrence type	Permanent
	Policies — claims-made type	Permanent
	Accident reports	7 years
	Safety (OSHA) reports	7 years
	Claims (after settlement)	7 years
Real Estate	Deeds	Permanent
	Leases (expired)	7 years after all obligations end
	Mortgages, security agreements	7 years after all obligations end
Tax	IRS exemption determination and related correspondence	Permanent
	IRS Form 990s	7 years
	Charitable Organizations Registration Statements (filed with NY Attorney General)	7 years
Technology	Software licenses and support agreements	7 years after all obligations end
Donor (and prospective donor) information records*	Information on individuals, organizations, foundations, or corporations.	0 after no longer needed
Additional Public Authorities Documents	See attached Schedule A	10 Years

* Document retention requirements refer only to material maintained by the Alumni Association. Records retained by the College are subject to their policies and procedures.

1. Electronic Documents and Records.

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

2. Emergency Planning.

The Cohoes IDA records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping the Cohoes IDA operating in an emergency will be duplicated or backed up at least every week and maintained off-site.

3. Document Destruction.

The Executive Director is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

4. Compliance.

Failure on the part of Board Members or the Executive Director to follow this policy can result in possible civil and criminal sanctions against the Cohoes IDA and possible disciplinary action against responsible individuals. The Executive Director and Board Chair will periodically review these procedures with legal counsel or certified public accountant to ensure that they are in compliance with new or revised regulations.

SCHEDULE A

COHOES IDA DOCUMENT RETENTION INDEX/ FOIL GUIDE

I. Compliance Documents

A. IDA FINANCE

1. Audit/Tax Returns (Annual)
2. Financial Statements/Monthly
 - a. Bank Statements
 - b. Bank Reconciliations
 - c. Bank Deposit Slips and Receipts
 - d. Copies of All Checks Written for that month
 - e. Profit and Loss
 - f. Balance Sheets
 - g. Overhead Expense Invoices/receipts
 - h. Overhead Payment Documents (Copies of Checks)
 - i. Monthly PROJECT expenses/receipts/copies of check payments
3. Adopted Budget
4. Internal Controls Policy
5. ABO/PARIS Reports
6. AUDIT PREPARATION FOLDER*
 - a. Bank Reconciliations
 - b. Bank Statements
 - c. General Ledger
 - d. Monthly Financial Statements

B. IDA BOARD OF DIRECTORS

1. Monthly Meeting Documents
 - a. Meeting Notices
 - b. Agendas
 - c. Minutes
 - d. Resolutions and supporting documents
2. List of Board Members and Committee Members
3. Committee Notices, Agendas and Minutes
4. Most Recent By-Laws
5. Most Recent Conflict of Interest Policy/Code of Ethics
6. Bd. Of Directors Financial Disclosures
7. Bd. Of Directors Acknowledgement of Fiduciary Duties
8. Annual Performance Measures and Board evaluation

9. Authority Mission Statement as adopted by the Board
10. List of Board members, Executive Staff and Organization Chart

C. IDA GOVERNANCE POLICIES

1. Procurement
2. Property Acq. And Disposition
3. Investment Policies
4. Uniform Tax Exemption
5. Document Retention Policies
6. FOIL/OML Policies
7. Travel and Discretionary Funds Policy

D. IDA TRANSACTION POLICIES

1. Authorizing Resolution
2. Criteria Policy
3. Enforcement Policy
4. Model Uniform Agency Project Agreement
5. Master IDA Application

II. IDA Transactions Documents

A. IDA TRANSACTION FILES

1. Authorizing Resolution and Corresponding Meeting minutes
2. Criteria Policy
3. Enforcement Policy
4. Model Uniform Agency Project Agreement
5. Master IDA Application
6. Project Documents(Surveys, Environmental studies etc)
7. Financials (Project budgets, expenses, Invoices, payments)
8. Correspondence
9. Agreements
10. Proposals
11. Programs (PILOT, Financing Docs, Tax Incentives/abatements)
12. Legal File (Closing documents, PILOT and other tax agreements, Deeds, etc)