

CAPITAL REGION DEVELOPMENT AUTHORITY

Operating Procedures

Pursuant To

Section 32-603 of the Connecticut General Statutes

DRAFT

OPERATING PROCEDURES

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I. ANNUAL BUDGET AND PLAN OF OPERATIONS

The Executive Director of the Authority shall cause an annual budget and plan of operation to be prepared in such form and such manner as the Board of Directors shall from time-to-time prescribe. Such budget and plan of operations shall be prepared on a fiscal year basis and shall be presented to the Board of Directors for its review and consideration no later than the regularly scheduled May meeting of each year for the succeeding fiscal year.

Such preliminary budget and plan of operations, after such review and amendment as is deemed appropriate, shall be adopted for the succeeding year by said Board of Directors no later than the regularly scheduled June meeting of each year.

II. HIRING AND PROMOTING EMPLOYEES

The Executive Director of the Authority shall be empowered to fill such positions or vacancies as may be approved by the Board of Directors from time-to-time. Such positions or vacancies shall first be advertised within the Authority so that current employees of the Authority who have at least six (6) months of service with the Authority and meet the minimum qualifications for the vacancy or position may be given the opportunity to apply for said opening. If no candidates are selected from within the current staff of the Authority, then the Executive Director shall cause such opening to be advertised in such a manner as to assure that as wide a range of qualified candidates as possible is reached. In such hiring, the Authority shall proceed in keeping as such goals as may be established in its Affirmative Action Plan from time-to-time.

III. REPRIMAND, SUSPENSION, DEMOTION AND DISMISSAL

The Executive Director may reprimand, suspend, demote or dismiss any employee of the Authority when he considers the good of the Authority to be served thereby. Such employee shall be given written notice of such action at least two weeks in advance of the effective date of such action. Such notice shall set forth the reason for such action in sufficient detail to indicate whether the action was for misconduct, incompetency or other reasons relating to the effective performance of his/her duties. Said advance notice may however, be waived in cases of serious misconduct.

Such employee shall have the right to appeal such action to the Board of Directors, in addition to such other rights of appeal as may be available under State law.

IV. COMPENSATION AND BENEFITS

The Board of Directors shall establish and may from time-to-time modify reasonable compensation plans and employee benefits programs and policies as the Board of Directors determines necessary or appropriate to attract and retain qualified employees and to carry out the Authority's statutory mission, including:

1. a compensation plan, which shall consist of sufficient salary grade to provide such compensation rates as may be determined to be necessary or desirable for all job classifications within the Authority, and which may include bonus ranges for particular job classifications;
2. an employee benefits program, which may include vacation days, personal days, holidays, sick days, group health, life and disability insurance, tuition reimbursement, length of service awards and other benefits, including eligibility criteria and benefit levels;
3. a performance evaluation system, which may be used to determine merit increases in salary and bonus levels;
4. policies with respect to compensatory time, flex-time and telecommuting;
5. policies with respect to severance pay and benefits;
6. policies with respect to business and travel reimbursement; and
7. other reasonable compensation and employee benefits programs and policies as the Board of Directors determines to be necessary and appropriate to attract and retain qualified employees to fill positions or vacancies as authorized by the Board of Directors.

The Executive Director shall be empowered to administer the Authority's compensation plan and employee benefit programs and policies as approved by the Board of Directors, and shall have the authority to approve performance evaluations, determine merit increases and incentive compensation payments and carry out such other duties and responsibilities as appropriate within the overall salary and employee benefits administration plan, except that performance evaluations and determination of merit or other salary increases and bonus payments for the position of Executive Director shall be reserved to the Board or the committee of the Board with responsibility for matters of compensation. The Board shall review the Authority's compensation plan and employee benefit programs as part of its annual review of the Authority's Operating Budget and Plan of Operation.

V. ACQUISITION OF REAL & PERSONAL PROPERTY AND PERSONAL SERVICES

The Executive Director shall be empowered to acquire such real and personal property and enter into such personal services agreements as may be desirable for the smooth and efficient operation of the Authority. Providing, however, that in no event will such real and personal property or personal services for any one non-budgeted expenditure in excess of five thousand dollars be undertaken without the specific approval of the Board of Directors.

VI. FINANCIAL, LEGAL, BOND UNDERWRITING AND OTHER PROFESSIONAL SERVICES

The Executive Director shall approve all contracts for Financial, Legal, Bond Underwriting and other Professional Services under the supervision and direction of the Board of Directors. The Board of Directors shall cause a plan to be developed for the selection and engagement of Financial, Legal, Bond Underwriting and other Professional Services for the Authority. The Executive Director shall be authorized to administer said plan which shall include the solicitation of proposals to provide such services from firms qualified to meet the requirements of the Authority for each such service so required, as least once every three years.

VII. ISSUING AND RETIRING BONDS, NOTES AND OTHER OBLIGATIONS OF THE AUTHORITY

The Board of Directors shall approve the issuance and retirement of all bonds, notes, and other obligations of the Authority, subject to the approval of the Treasurer or duly appointed Deputy Treasurer of the State. Such approval shall include, but not be limited to their form, maturities, rates, prices, public or private sales and other provisions important or necessary for the issuance or retirement, including the payment of all expenses, premiums and commissions in connection therewith.

VIII. PROVISION OF FINANCIAL ASSISTANCE

1. Any request for financial assistance shall be submitted in a form acceptable to the Authority and shall include such information as the Authority shall, in its sole discretion, require as to the eligibility of the applicant under State statute, federal tax code and Authority policy. A preliminary review of the applicant's financial condition may also be performed.

2. Requested information may include, but shall not be limited to, the name and addresses of the applicant; the nature of the applicant's business, including a description of the project or the service rendered, the form and amount of assistance requested, the total cost of the project along with a project description, copies of both personal and business financial statements and copies of the business plan. Upon review by the staff of the request for financial assistance and supporting documentation, the applicant will be advised of its legal eligibility for financing as well as staffs determination on the financial feasibility of the request.

3. The Board of Directors may provide financial assistance in such amounts, and under such terms and conditions, as it, in its sole discretion and as permitted within its statutory authority, may determine from time-to-time. Consideration will be given as to how the proposed project contributes to the public purpose of the Authority.

4. In making its determination, the Board of Directors will consider such factors as, but not limited to, the project's contribution to the economic base; the significance of the financial assistance to the retention or creation of jobs or to the prevention of closings or relocation out-of-state, and the attraction of business and industry into the state. The Board of Directors will also consider the objective of each program in determining the amount and form of financial assistance and the level of risk. Its determination can be either in the form of Board policy on a program basis or on a case-by-case basis.

IX. USE OF SURPLUS FUNDS

The Executive Director with approval of the Board of Directors of the Authority shall cause any surplus funds generated through the sale of bond, notes or other obligations of the Authority, to the extent not needed for the payment of interest and principal due on any payment date of said bonds, notes, or other obligations; or to maintain any Capital Reserve Fund in accordance with its terms, to be withdrawn and transferred to the Authority's Operating Fund at such times as is permitted under applicable resolutions for the bonds, notes, or obligation and to be used for any lawful purpose notes in the Authority's enabling legislation.

X. STATE CONTRACTING REQUIREMENTS

Any solicitation of bids or proposals by the Authority, and any award of a contract by the Authority, shall be subject to all state procurement and contracting requirements applicable to quasi-public agencies of the state, including without limitation the following to the extent applicable in the circumstances:

- Section 9-612 of the General Statutes relating to campaign contributions by state contractors and their principals and related notices to prospective state contractors;
- Section 4-252 of the General Statutes relating to affidavits as to gifts from contractors under certain large state contracts;
- Section 4a-81 of the General Statutes relating to affidavits with respect to consulting fees;
- Section 3-131 of the General Statutes relating to the prohibition of finder's fees in connection with investment transactions;
- Section 3-13j of the General Statutes relating to the disclosure of third party fees attributable to investment services contracts;
- Section 4-61dd of the General Statutes relating to whistleblower protections; and
- Section 4a-60 and 4a-60a of the General Statutes relating to non-discrimination in state contracting and documentation of contractor adoption of a corporate policy supporting the non-discrimination agreements and warranties required by Sections 4a-60 and 4a-60a.