

**ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY /  
ORANGE COUNTY FUNDING CORPORATION**

**DEFENSE AND INDEMNIFICATION POLICY**

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**AREA:** Governance

**RESPONSIBLE DIRECTOR:** Chief Executive Officer

**APPROVED BY:**

  
\_\_\_\_\_  
Chief Executive Officer

  
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Chairman, Board of Directors

**EFFECTIVE DATE:** February 18<sup>th</sup>, 2026

**SUPERSEDES:** Any and all previous dates

**UPDATED (date):** January 15<sup>th</sup>, 2026

**REVIEWED (date):** January 21<sup>st</sup>, 2026

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**I. Statement and Purpose:**

The Defense and Indemnification Policy establishes the Orange County Industrial Development Agency's commitment to protecting its board members, officers, employees, and authorized agents from personal financial liability arising out of the good-faith performance of their official duties. Adopted pursuant to the Public Authorities Law and General Municipal Law, the policy ensures that individuals acting on behalf of the Agency are defended and indemnified to the fullest extent permitted by law, thereby supporting effective governance and decision-making.

**II. Significant Principles**

- Applies to all board members, officers, employees, and authorized representatives of the Agency.
- Indemnification is provided to the fullest extent permitted under New York State law.
- Coverage applies to actions taken in the performance of official duties and as authorized by the Board.

- The Agency maintains Directors and Officers liability insurance to support indemnification obligations.

### **III. Procedure**

- The Agency indemnifies eligible individuals for claims arising from authorized actions performed in good faith.
- Indemnification is subject to the limits and conditions set forth in applicable state law.
- The Board retains authority to determine the scope of authorization for individuals acting on behalf of the Agency.
- Directors and Officers liability insurance is maintained to provide financial protection.

### **IV. Evaluation**

- Effectiveness is measured by compliance with Public Authorities Law and General Municipal Law.
- Regular maintenance of adequate insurance coverage supports policy objectives.
- The policy promotes confidence in Agency leadership by reducing personal exposure to liability.
- Ongoing Board oversight ensures indemnification remains consistent with legal requirements and Agency governance standards.

This Defense and Indemnification Policy is adopted in accordance with Section 2824 of the Public Authorities Act and applies to all members of the Board of Directors, officers and employees of the Orange County Industrial Development Agency.

The Orange County Industrial Agency shall indemnify all members of the Board of the Directors and each officer and employee, and each other person authorized to act for it on its behalf, in the performance of their duties to the extent authorized by the Board, and to the full extent for which indemnification is permitted under the General Municipal Law of the State of New York; and

The Agency shall maintain full Directors and Officers liability insurance coverage toward that end.