

**CITY OF PEEKSKILL LOCAL DEVELOPMENT CORPORATION**  
**EXTENSION OF CREDIT TO BOARD MEMBERS AND EXECUTIVE**  
**OFFICER POLICY**

Pursuant to and in accordance with PAL Section 2824(5), the City of Peekskill Local Development Corporation (the "Corporation") shall not, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew any extension of credit, in the form of a personal loan to or for any officer, board member or employee (or equivalent thereof) of the Corporation.

Approved and adopted this 22nd day of June, 2010