

CORTLAND COUNTY DEVELOPMENT CORP.
TRAVEL POLICY

Section 1. APPLICABILITY. This policy shall apply to every member of the board of the Cortland County Development Corp. and all officers and employees thereof.

Section 2. APPROVAL OF TRAVEL. All official travel for which a reimbursement will be sought must be approved by the Executive Director prior to such travel. Provided, however, in the instance where the Executive Director will seek reimbursement for official travel, such travel must be pre-authorized by the Chairman of the Board.

Section 3. PAYMENT OF TRAVEL. The Corporation will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by, the Corporation. It is the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

Section 4. TRAVEL EXPENSES. Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi or using alternative transportation. The traveler will be reimbursed at a standard mileage reimbursement rate as set by the Internal Revenue Service.

Section 5. Documentation. A travel expense voucher reporting all expenses pertaining to a particular approved trip must be submitted to the Chief Financial Officer of the Corporation within 45 days of the end of the trip.

- (a) The travel expense voucher should include:
 - (i) Date and time of departure from and return to the Corporation or traveler's residence;
 - (ii) Purpose of the travel or the nature of the business benefit derived as a result of the travel;
 - (iii) Whether or not the expenses incurred during the travel were pre-approved; and
 - (iv) the amount of each expenditure, listed by date and location.
- (b) Receipts: The original of the following receipts must be submitted along with the travel expense voucher:
 - (i) All travel tickets (i.e. airline tickets, train tickets, rental car agreement);
 - (ii) All meal receipts (i.e. signed credit card slips or payment stubs); and
 - (iii) All lodging receipts (i.e. hotel, motel receipts).
- (c) Final Approval: The Chief Financial Officer shall review each travel expense voucher in order to ensure that the traveler has provided adequate substantiation and to

determine whether the expenses listed therein are reasonable. The Chief Financial Officer may require a traveler to submit additional substantiation and, if the Chief Financial Officer finds a particular expense to be unreasonable (either as to amount or purpose), the Chief Financial Officer may deny reimbursement of the expense or reduce the amount of the reimbursement for such expense.