

Resolution # _____ - 2011

Approving a Compensation Policy
For the Holly City Development Corporation

WHEREAS, THE Holly City Development Corporation, a New Jersey non-profit corporation formed through a Certificate of Incorporation executed the 26th day of August 1998 has identified a need to approve a Compensation Policy.

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE HOLLY CITY DEVELOPMENT CORPORATION THAT the attached Compensation Policy is approved.

Larry Miller

Brian Tomlin

Paula Ring

James Parent

Pamela Kipers

Dianne McCarthy

Herbert Kelley

Date:

Attest:

Paul F. Dice, Secretary

HOLLY CITY DEVELOPMENT COORPORATION COMPENSATION POLICY

When hiring the Executive Director and other key employees, and thereafter on an annual basis, the Board of Trustees will perform a thorough review to determine suitable compensation. This process is to include a review of comparability data by the Board of Trustees or an independent compensation consultant hired by the Board. Comparability Data can include compensation surveys, written employment contracts and 990s of similar organizations. The Board will retain documentation of the deliberation and final determination