Board of Directors

POLICY MANUAL

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Section 1

NADCO Mission Statement, Vision and Core Values
NADCO Mission Statement, Vision & Core Values

About the National Association of Development Companies

The National Association of Development Companies (NADCO) is the leading network of Certified Development Companies providing a diverse array of affordable capital access programs to serve small businesses at all stages of growth, creating jobs and investment in communities across America.

NADCO members are mission driven economic development organizations that catalyze economic growth in their communities through a variety of programs and services. CDCs are chartered by the Small Business Administration to deliver the SBA 504 program, the nation’s most successful economic development finance program.

In addition, our members have provided significant local economic development support through a range of small business programs and services designed to meet the specific capital and economic development needs of their communities. As an SBA Resource Partner, CDCs are an indispensable part of the small business capital and service delivery system for the SBA and other federal, state and local programs.

Mission

NADCO’s mission is to lead CDCs to ensure that small businesses of all types and in all communities have access to affordable capital and services that promote economic growth.

Core Purpose

NADCO exists to provide the support and advocacy that will further our mission of promoting economic and job growth through small business assistance programs and services. CDCs provide financing and services that are not available through the traditional lending infrastructure and result in greater access to capital for our small business clients. CDCs offer unique programs and services targeted to the needs of the communities they serve and help make projects happen that otherwise would not occur. We Make a Difference, One Job, One Small Business, One Community at a time. That is our passion!

Guiding Principles

NADCO Members adhere to the following guiding principles

- To be performance oriented responsible lenders for the benefit of our lending partners, small business clients and the SBA
- To exemplify the highest ethical standards and practices
- To ensure that small businesses make an informed choice about the capital programs that will best meet their needs.
- To reinvest in the communities that we serve
- To act as a true Resource Partner to the SBA and our state and local governments
• To provide access to our programs and services to all lenders and small business borrowers in all areas of the country with an emphasis on underserved communities and populations
• To share best practices and build capacity throughout the network of members
• To proudly tell our story and that of our small business borrowers
Section 2

NADCO BYLAWS
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ARTICLE I. Membership
SECTION 1 – Classes of Members. Membership in National Association of Development Companies (the "Association") shall be divided into two classes as follows:
A. Active Membership. Active Membership shall be open to any Certified Development Company (CDC) certified by the Small Business Administration (SBA) under the authority of Section 503 of the Small Business Investment Act of 1958, as amended.
B. Affiliate Membership. Affiliate Membership shall be open to others, private sector and government, who are interested in the 504 program and in receiving industry information.

SECTION 2 – Applications. All applications for membership shall be submitted to the Association and shall be subject to review and approval of the Executive Committee and/or its designee. By execution and submission of the application for membership, the applicant shall be deemed to have agreed to accept and comply with the Bylaws and the Code of Ethics & Trade Practice Rules of the Association as then in effect, and as they may from time to time be adopted or amended.

SECTION 3 – Dues. The dues for each class of member shall be determined by the Board of Directors (the "Board") and become effective with the succeeding fiscal year. Dues, once paid, shall not be refunded.

SECTION 4 – Termination of Membership.
A. The Board may terminate the membership of any member if such member:
   1. Is in arrears in the payment of dues for a period of three or more months, or
   2. Does not comply with the Association Bylaws, Code of Ethics & Trade Practice Rules, or applicable SBA statutes, regulations and operating procedures.
   Notice of such termination shall be given to the member and the member shall be given the opportunity to be heard at the next Board meeting.
B. The membership of any member shall automatically terminate if and upon the date that such member becomes ineligible for membership.
C. The membership of any member shall automatically terminate upon such member’s written request
for termination delivered to the President by United States mail, first-class postage prepaid, by commercial courier, by facsimile, or by electronic mail.

SECTION 5 – Voting Rights.
A. **Active Member-in-Good-Standing.** Those CDCs whose dues are paid in full prior to the Annual Meeting of the Membership, or who are current on a formal quarterly dues payment plan, are Active Members-in-Good-Standing. However, no CDC shall be deprived of its eligibility to vote unless it receives written notice from the Association, in accordance with Article IX of the Bylaws, that it is not in good standing at least thirty (30) days prior to the meeting where a vote will be taken. Additionally, any member may appeal this finding by written notice to the Executive Committee within ten (10) days of receipt of notice or correct the deficiency no less than ten (10) days prior to the start of the meeting.

B. **Eligibility to Vote.** Each Active Member-in-Good-Standing of the Association is eligible to vote at meetings of the membership, in elections, and on such other issues as the Board may choose to bring before the Membership. Each Active Member-in-Good-Standing shall have one vote. An Affiliate Member shall not have the right to vote on any matter.

SECTION 6 – Meetings of the Membership.
A. **Annual Meeting.** There shall be an Annual Meeting of the Membership held at such time and place as determined by the Board. At the Annual Meeting, the Active Members-in-Good-Standing shall elect the Board in accordance with Article II and Article IV of the Bylaws.

B. **Special Meetings.** Special meetings of the Membership shall be called on the written demand of fifteen (15) percent of the Active Members-in-Good-Standing directed to the Secretary. Other meetings may be called by the Board or the Executive Committee when deemed advisable by them. Special Meetings will be held within sixty (60) days of the Secretary's receipt of the demand, or any notice of a meeting called by the Board or Executive Committee.

C. **Notice.** Notice of meetings of the Membership shall be given to each member in writing, in accordance with Article IX of the Bylaws, at least thirty (30) days in advance of the meeting date, stating the place, time and purpose of the meeting, such time and place to be designated by the Board or Executive Committee.

D. **Quorum.** A quorum shall consist of forty (40) percent of the Active Members-in-Good-Standing present at the meeting or by proxy. Other classes of members may attend meetings, but shall not count toward a quorum and may not vote.

E. **Majority Vote.** An affirmative vote of the majority of the votes cast in person or by proxy by Active Members-in-Good-Standing shall be required to determine any question, unless otherwise specifically provided for in these Bylaws.

F. **Electronic Meetings.** Meetings of the Membership do not need to be held at a geographic location if the meeting is held by means of the Internet or other electronic communications technology where members have the opportunity to read or hear the proceedings substantially concurrent with their occurrence, vote on matters submitted to the members, pose questions, and make comments.

G. **Location.** Membership meetings may be held in or outside of the District of Columbia.

H. **Action By Ballot.** Any action that may be taken at any annual, regular or special meeting of the Members may be taken without a meeting by written ballot. Except for the election of Directors, approval of an action by ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting. The ballot vote required for the election of Directors shall be as set forth in Article V.

I. **Action Without Meeting.** Action permitted or required to be taken by the Membership at a
meeting of the Members may be taken without a meeting if the action is taken by all of the members entitled to vote on the action. Such action shall be evidenced by one or more consents in the form of a record describing the action taken and the dated signature of each member.

ARTICLE II. Board of Directors

SECTION 1 — Composition. The Board shall consist of nineteen (19) Directors as follows:
A. Regional Directors. One member from each of the ten (10) Federal Regions.
B. At-Large Directors. Eight (8) members elected at-large.
C. President. The President of the Association.

SECTION 2 — Eligibility. Any individual serving as an employee of an Active Member-in-Good-Standing shall be eligible to serve as a Regional or At-Large Director of the Association. At any given time, there may be only one Board member from any one Active Member-in-Good-Standing.

SECTION 3 — Term. Except as otherwise set forth in these Bylaws, a Director’s term of office shall be two (2) years, a maximum of four (4) consecutive terms, and until his/her successor is elected and qualified, subject to Section 8 of this Article. Directors who have served for four (4) consecutive terms or eight (8) consecutive years shall be eligible for re-election following a one-year hiatus from the Board, with the exception of the Chair and Vice Chair, who may serve additional terms to satisfy his or her term in office and, in the case of the Vice Chair, to serve as Chair if elected to such office. Directors elected prior to 2014 shall be eligible to serve for a maximum of ten (10) consecutive years and shall be eligible for re-election following a one-year hiatus from the Board. The President shall serve on the Board of Directors while holding the office of President.

SECTION 4 — Authority. The Board shall be the governing body of the Association and, except as provided by the Bylaws, shall be vested with the powers necessary for the oversight and administration of the Association in accordance with the Statement of Expectations of Voting Board Members, as adopted by the Board, to be updated from time to time. The Board shall have overall supervision, control, and direction of the activities and affairs of the Association, except as expressly provided by law, the Articles of Incorporation, or these Bylaws.

SECTION 5 — Attendance. Attendance by individual Directors on the Board is necessary to ensure representation of the Active Membership of the Association. If an individual Director is absent from two (2) consecutive Regular Meetings of the Board, the remaining Directors may remove the Director.

SECTION 6 — Resignation. In the event that a Director desires to resign from the Board, such Director shall submit his or her resignation, specifying whether the resignation is effective immediately or at a stated future date and time, in writing to the Chair and the President or, in the event that the Chair desires to resign, to the Vice Chair or Secretary and the President. The Chair, Vice Chair, President, or Secretary receiving such resignation shall promptly send written notice of the resignation to the Board, upon the sending of such notice, the resignation shall become irrevocable. A Director no longer employed by a CDC shall immediately resign from the Board.

SECTION 7 — Removal. The Membership may remove any At-Large Director from the Board, with or without cause, by a majority vote of Active-Members-in-Good-Standing present at a meeting called for that purpose or by proxy. A Regional Director may be removed from the Board, with or without cause, by a majority vote of Active-Members-in-Good-Standing from the applicable Federal Region present at a meeting called for that purpose or by proxy. The notice for the meeting of members at which removal of
a Director is to be considered shall state the purpose, or one of the purposes, of the meeting is the removal of the Director.

SECTION 8 – Vacancies.
A. At-Large Directors. In the event a vacancy occurs for an At-Large Director position, the Board shall elect a successor to fill the vacancy within three (3) months after the vacancy occurs. The elected Director shall serve out the remainder of the term of the vacant position.
B. Regional Directors. In the event that a vacancy occurs for a Regional Director position, the Secretary shall cause an election to be held, as outlined in the Elections Procedures, by the Active Members-in-Good-Standing of that particular Federal Region within three (3) months after the vacancy occurs. The elected Director shall serve out the remainder of the term of the vacant position.

ARTICLE III. Meetings of the Board of Directors
SECTION 1 – Regular Meetings. The Board of Directors shall meet quarterly and at least four (4) times during each calendar year. At least thirty (30) days’ advance notice of the regular meetings of the Board shall be given to each Director. The time and place of each meeting shall be designated by the Board.

SECTION 2 – Special Meetings. Special Meetings of the Board of Directors may be called by the Chair, the President, or twenty percent (20%) of the Directors upon two (2) days’ prior written notice to each Director of the date, time and place of the meeting, which notice may describe the purpose of the meeting. Special meetings may be held at any time without notice if all the Directors are present and none of them (at the beginning of the meeting or promptly upon his/her arrival) objects to holding the meeting or transacting business at the meeting, or if all the Directors waive notice in writing either before or after the meeting.

SECTION 3 – Participation. Meetings may be conducted in person, by telephone conference calls, or by other electronic means in which all persons participating can hear one another.

SECTION 4 – Quorum. A majority of the Board in office shall constitute a quorum for the purpose of transacting business.

SECTION 5 – Vote. If a quorum is present when a vote is taken, the affirmative vote of the majority of the Directors present shall determine any question, unless a greater vote is required by these Bylaws.

SECTION 6 – Action Without a Meeting. Unless these Bylaws require that action by the Board be taken at a meeting, any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a consent in writing setting forth the action so taken is signed by each Director entitled to vote with respect to the subject matter.

SECTION 7 – In lieu of notice set forth in this Article III, at the beginning of each year notice may be provided in a single notice of all regularly scheduled meetings of the Board for the year, or for a lesser period.

ARTICLE IV. Elections
SECTION 1 – Election Procedures. The Elections Subcommittee shall review the Procedures for the Conduct of Elections annually and, as needed, recommend changes to the Procedures to the Board. The
Board is responsible for reviewing, amending as needed, and approving the Procedures. The Procedures, as approved, shall be posted on the membership section of the Association’s website and shall apply to the next election of Directors.

**SECTION 2 – Election Subcommittee.** There shall be an Election Subcommittee composed of seven (7) Active Members-in-Good-Standing appointed by the Chair. The Election Subcommittee shall consist of two (2) members of the Board of Directors not standing for election, four (4) employees of Active Members-in-Good-Standing of the Association from Federal Regions not scheduled for election and not represented on the Board, and the immediate past Chair. The Secretary shall be one of the members of the Election Subcommittee, unless he/she is standing for election. The Chair shall appoint the Chair of the Election Subcommittee. Appointments to the Election Subcommittee shall be made and notice given to the Membership of such members at least three (3) months prior to the Annual Meeting of the Membership.

**SECTION 3 – Nomination and Election of Directors.**

A. **At-Large Directors.** The At-Large Directors shall be nominated and elected by all Active Members-in-Good-Standing.

B. **Regional Directors.** The Regional Directors shall be nominated and elected by all Active Members-in-Good-Standing from their respective Federal Regions. The Directors of Federal Regions 1, 3, 5, 7, and 9 shall be elected in odd-numbered years and Directors of Federal Regions 2, 4, 6, 8, and 10 shall be elected in even-numbered years.

C. **Election Results.** The At-Large Director and Regional Director candidates with the largest number of votes shall be elected for the open positions. The members of the Election Subcommittee shall announce the results during the Annual Meeting.

**ARTICLE V. Officers**

**SECTION 1 – Officers.** The Officers of the Association shall be the following: the Chair and Vice Chair of the Board, a President, Secretary, Treasurer and such Vice Presidents as the Board may, in its discretion, elect from time to time.

**SECTION 2 – Nomination and Election of Officers.**

A. **Eligibility.** Except for the President, any Director who has completed at least a one (1) year service on the Board, shall be eligible for any office, except that of Chair. The Chair must have served as an officer of the Association for at least one (1) year in addition to serving at least one year on the Board.

B. **Election of Officers.** Officers shall be elected by the Board at the meeting of the Board that takes place in conjunction with the Annual Meeting of the Membership.

C. **Voting.** Whenever only one nomination for an elective office is presented to the Board, election shall be by voice vote. Whenever more than one nomination is presented, vote shall be by secret ballot and the candidate with the largest number of votes shall be elected. If there is a tie, the Chair will break the deadlock; provided, however, that if the tie is with respect to electing the Chair, then the existing Chair, the Vice Chair, the Secretary or the Treasurer, in that order, who is not a candidate for Chair, will break the deadlock.

**SECTION 3 – Term.** The term of elected officers shall start with their election by the Board. An elected officer shall hold office for a one (1) year term, a maximum of two (2) consecutive terms, and until the term of his/her successor begins.
SECTION 4 – Chair of the Board. The Chair shall be responsible for overseeing the implementation of the policies, resolutions, and orders of the Board, subject to the right of the Board to delegate specific powers to other officers of the Association. He/she shall preside at all meetings of the Boards and of the Membership. He/she shall be an ex-officio member of all Standing Committees of the Board. He/she may execute in the name of the Association deeds, mortgages, bonds, contracts, or other instruments, except in cases where execution shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Association or shall be required by law otherwise to be executed. In addition, he/she shall perform all duties incident to the office of Chair of the Board and such other duties as may from time to time be delegated to him/her by the Board.

SECTION 5 – Vice Chair. In the absence of the Chair, the Vice Chair shall preside at all meetings of the Board and of the Membership and shall have such powers and duties as may from time to time be assigned to him/her by the Chair or the Board. Except as otherwise provided in these Bylaws or in the resolutions establishing Committees, he/she shall be an ex-officio member of all Standing Committees.

SECTION 6 – Secretary. The Secretary shall keep, or cause to be kept, the minutes of all meetings of the Board and of the Membership; shall see that notice of all meetings of the Board and of the Membership are duly given; and shall ensure that the staff maintain the corporate records. In addition, he/she shall perform all duties incident to the office of Secretary and such other duties as may be assigned by the Board or the Chair. In the absence of the Chair and the Vice Chair, the Secretary shall preside at all meetings of the Board and of the Membership.

SECTION 7 – Treasurer. The Treasurer shall be responsible for the financial affairs of the Association. The Treasurer shall chair the Finance Committee, facilitate the Board’s review of and action related to the Board’s financial responsibilities, ensure that appropriate financial reports are made available to the Board on a timely basis, and participate in preparing the annual budget and presenting the budget to the Board for approval. In addition, he/she shall perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him/her by the Board or the Chair.

SECTION 8 – Resignation. In the event that an officer desires to resign, such officer shall submit his or her resignation, specifying whether such resignation is effective immediately or at a stated future date and time, in writing to the Chair or, in the event that the Chair desires to resign, to the Vice Chair, President, or Secretary. The Chair, or the Vice Chair, President, or Secretary receiving such resignation, shall promptly send written notice of the resignation to the Board and, upon the sending of such notice, the resignation shall become irrevocable. An officer no longer employed by a CDC shall immediately resign from his or her office.

SECTION 9 – Removal. Except for removal of the President, which is addressed in Article VI below, the Board of Directors may remove any officer of the Association, with or without cause, by a two-thirds (2/3) vote of all Directors at a meeting called for that purpose. Notice of such removal shall be given to the officer who is removed and shall take effect at the time specified in the notice.

SECTION 10 – Vacancies. In the event of a vacancy in an officer position, the Board shall hold a special election to fill the vacancy for the remainder of the term.
ARTICLE VI. Administrative Officer and Staff  
SECTION 1 – President.  
A. Chief Executive Officer. The chief executive officer of the Association is the President, who shall be employed at will by the Association and shall serve until such time as he or she resigns, dies or is removed from office by the vote of a majority of all Directors.  
B. Responsibilities. The President shall represent the Association and act as authorized by the Board and/or the Executive Committee. He/she shall have general and active supervision over the property, business, and affairs of the Association, in accordance with the Guidelines for the Division of Labor Between Board and Staff, as adopted by the Board, to be updated from time to time. He/she shall supervise and direct the staff of the Association. He/she may execute in the name of the Association deeds, mortgages, bonds, contracts, or other instruments, except in cases where the execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Association or shall be required by law otherwise to be executed. In addition, he/she shall perform all duties incident to the office of President and such other duties as may from time to time be assigned to him/her by the Board, the Executive Committee, and/or the Chair of the Board.  
C. Voting Rights. The President shall be a voting member of the Board and the Executive Committee and shall be an ex-officio member of all committees.  

SECTION 2 – Staff. The President may employ, and discharge, the staff for the Association, at ranges of compensation approved by the Executive Committee, and within the limits of the annual budget. Members of the staff shall carry on the business of the Association as instructed and supervised by the President.  

ARTICLE VII. Committees  
SECTION 1 – Executive Committee.  
A. Composition. There shall be an Executive Committee of the Board composed of the Chair, the Vice Chair, the President, the Secretary, the Treasurer, the Chair of the Governance Committee, the Chair of the Regulatory Affairs Committee, and the Chair of the Legislative Affairs Committee. The Executive Committee shall be created by a vote of a majority of all Directors in office at the time the Committee is created.  
B. Duties. When the Board is not in session, the Executive Committee shall have all power vested in the Board by law, by the Articles of Incorporation, or by these Bylaws, provided that the Executive Committee shall not have the power to  
(a) hire or remove the President,  
(b) fill vacancies on the Board and Officers,  
(c) amend the Articles of Incorporation,  
(d) adopt, amend, or repeal the Bylaws,  
(e) incur corporate indebtedness,  
(f) sell or otherwise dispose of real estate and other tangible property,  
(g) approve a plan of merger or consolidation or a plan of exchange under which the Association would be acquired, or approve the voluntary dissolution of the Association,  
(h) take any other action prohibited by law or by express resolution of the Board of Directors; or  
(i) approve or propose to approve to Members action that is required by the Act to be approved by Members.  
The Executive Committee shall conduct the annual performance assessment of the President and
report the results to the Board and shall also review and bring a recommendation about the President’s compensation and benefits to the Board.

C. **Meetings.** Meetings of the Executive Committee may be called by the Chair, the President, or any three (3) of its members. Notice of meetings shall be given to each member in writing at least twenty-four (24) hours in advance of the date for an electronic or telephone conference meeting and two (2) days in advance of the date for any other meeting, and shall state the place, time and purpose of the meeting.

D. **Quorum.** A majority of the Executive Committee shall constitute a quorum for the purpose of transacting business.

E. **Majority Vote.** If a quorum is present when a vote is taken, the affirmative vote of the majority of the members present shall determine any question unless otherwise specifically provided in these Bylaws.

F. **Action Without Meeting.** Unless otherwise restricted by these Bylaws, any action required or permitted to be taken at a meeting of the Executive Committee may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by each member of the Executive Committee entitled to vote with respect to the subject matter therefore.

G. **Reporting.** The Executive Committee shall report, in writing, to the Board within fifteen (15) days all actions which the Executive Committee may have taken on behalf of the Board.

**SECTION 2 – Standing Committees.**

A. **Standing Committees.** There shall be Standing Committees as follows:
- Governance Committee
- Regulatory Affairs Committee
- Legislative Affairs Committee
- Finance Committee
- Audit Committee
- PAC Committee

Other Standing Committees may be established and approved from time to time by the Board. The Chair shall appoint the Chair of each Standing Committee, who shall be a member of the Board, except the Finance Committee, which shall be chaired by the Treasurer.

B. **Membership.** Each Standing Committee shall have an odd number of members and at least two (2) Directors as members, including the Chair of that particular Committee. Standing Committee members must be individuals serving as employees of Active Members-in-Good-Standing or Affiliate Members of the Association and may include other Directors. Officers of the Board may serve as Chairs of Standing Committees, Ad Hoc Committees, and Subcommittees.

C. **Appointment.** The Chair of each Standing Committee shall appoint candidates to serve as members of that Standing Committee, subject to approval by the Executive Committee.

D. **Term.** Each member of a Standing Committee shall serve for one (1) year and until a successor is appointed.

E. **Staff.** A member of the staff of the Association will be assigned as a liaison to each Standing Committee.

**SECTION 3 – Other Committees and Councils.**

A. **Subcommittees.** Subcommittees may be established by each Standing Committee, provided that each subcommittee is approved by the Executive Committee. The Chair of the Board shall appoint the Chair of each Subcommittee, and the Chair of each Subcommittee shall appoint members of that
particular Subcommittee. The Election Subcommittee shall adhere to additional membership requirements outlined in Article IV, Section 2.

B. **Ad Hoc Committees.** Ad Hoc Committees may be established from time to time by the Board. The Chair shall appoint the Chair and members of each Ad Hoc Committee, subject to the approval of the Executive Committee.

C. **Council of Past Chairs of the Board.** There shall be a Council of Past Chairs of the Board. This Council shall consist of former Chairs of the Board of the Association who are still active in 504 Certified Development Companies that are Active Members-in-Good-Standing of the Association. The Members of the Council shall be ex-officio, nonvoting members of the Board.

D. **Other Advisory Councils.** Other Advisory Councils may be established and approved from time to time by the Board. Chairs of Advisory Councils shall be elected by members of the Advisory Council, subject to the approval of the Board.

SECTION 4 – Powers and Duties. Except as otherwise provided in these Bylaws, Standing Committees, Other Committees, and Councils shall perform such duties as designated by the Board. They may give advice and make non-binding recommendations, but no Standing Committee, Other Committee, or Council shall exercise any of the powers of the Board. Each Standing Committee, Other Committee, and Council may adopt rules for its meetings not inconsistent with these Bylaws and the Committee Structure and Guidelines, as approved by the Board.

**ARTICLE VIII. Finance**

SECTION 1 – General Funds. Dues and other monies collected by the Association shall be placed in a depository approved by the Board and shall be disbursed in such manner as the Board may direct.

SECTION 2 – Authority to Sign Checks. The following officers of the Association shall have authority to sign checks for and on behalf of the Association: The Chair of the Board, the President, and the Treasurer may sign checks up to and including an amount of $20,000.00. All checks above $20,000.00 shall be signed by any two of these officers.

SECTION 3 – Approved Budget. The Board shall adopt a budget for each fiscal year. The Association shall function, within reason, within the totals of such budget. Any expenditure of funds materially in excess of the approved budget shall be referred to the Executive Committees for action.

**ARTICLE IX. Miscellaneous Provisions**

SECTION 1 – Delivery of Notice. Whenever under the provision of these Bylaws notice is required to be given to a Member, Director, Officer, or Committee Member, such notice shall be given in writing by first-class mail or overnight delivery service with postage prepaid to such person at his or her address on the records of the Association. Such notice shall be deemed to have been given when deposited in the mail or delivery service. Notice may also be given by facsimile, electronic mail, or hand delivery, and will be deemed given when received.

SECTION 2 – Interested Director Recusal. A Director shall recuse himself/herself from any vote of the Board of Directors or Executive Committee on a matter in which such Director is “interested” in accordance with the Conflict of Interest Rules adopted by the Board of Directors.
SECTION 3 – General Counsel/External Auditor/Other professionals engaged by the Association. The Board shall approve the appointment (or reappointment) of the Association’s general counsel, external auditor and other professionals engaged by the association and review the fee’s with associated arrangements.

SECTION 4 – The Association is a membership corporation organized under the District of Columbia Nonprofit Corporation Act of 2010 (the "Act").

ARTICLE X. Indemnification
SECTION 1 – Indemnification for Officers and Directors shall be provided as required by the Act.

SECTION 2 – The Board may authorize indemnification to the extent permitted by the statute.

ARTICLE XI. Amendments
SECTION 1 – Consideration by the Membership. Any Active Member-in-Good Standing of the Association may submit a proposed Bylaw or proposed amendment to a Bylaw to the Governance Committee for consideration by the Membership. A Bylaw or an amendment may be adopted by the affirmative vote of the majority of Active Members-in-Good-Standing present and voting in person at the Annual Meeting of the Membership or at any Special Meeting of the Membership, provided that:
A. Any proposed Bylaw or proposed amendment to a Bylaw shall first be referred to the Governance Committee at least forty-five (45) days prior to the Annual Meeting or any Special Meeting of the Membership at which it will be presented to the Membership; and
B. The Governance Committee shall, either as part of the notice of the Membership meeting or by separate notice given to each member at least thirty (30) days in advance of the Membership meeting, report to the Membership about such proposed Bylaw or proposed amendment to a Bylaw. The report of the Governance Committee shall include the proposed Bylaw or proposed amendment to a Bylaw and whether the Governance Committee recommends approving or rejecting such proposed Bylaw or proposed amendment to a Bylaw.

SECTION 2 – Consideration by the Board. Any Director or any Active Member-in-Good Standing of the Association may submit a proposed Bylaw or proposed amendment to a Bylaw to the Governance Committee for consideration by the Board. Bylaws may be adopted or amended by a two-thirds (2/3) vote of all Directors of the Board at any meeting of the Board of Directors, provided that:
A. Any proposed Bylaw or amendment to a Bylaw shall first be submitted to the Governance Committee at least thirty (30) days prior to that meeting of the Board at which it will be presented to the Board; and
B. The Governance Committee shall submit a written report to the Board at least ten (10) days prior to the meeting of the Board, which report shall include the proposed Bylaw or proposed amendment to a Bylaw and whether the Governance Committee recommends approving or rejecting such proposed Bylaw or proposed amendment to a Bylaw.
Section 3

NADCO Code of Ethics and Trade Practice Rules
The National Association of Development Companies (NADCO) is an association of economic development professionals who are dedicated to the highest principles of professional practice. The NADCO Code of Ethics embodies principles that are the foundation of NADCO’s mission and vision. The actions of employees or agents of a certified development company will be imputed to the certified development company absent compelling evidence that the actions of the employee or agent were unknown to the management of the certified development company and that having become aware of any such action the management of the certified development company took prompt and effective corrective action to address the alleged violation.

**Principles:**

- **We seek to carry out our duties and responsibilities at all times in a manner that is professional, prudent and beyond reproach.** We work to uphold the honor and reputation of our association and industry.

- **We practice with integrity, honesty, fairness and respect for others.**

- **We recognize our responsibility to SBA to administer the loan programs in a manner which provides access to small businesses and accountability to the SBA.**

- **We conduct business in a manner that is consistent with the spirit and letter of all applicable laws, regulations and rules and endeavor to uphold the trust placed in us by our small business clients, partners, SBA, and the public.** We do not knowingly misrepresent facts.

- **As economic development practitioners and lenders, we are mission-driven and work for the betterment of our small business clients and communities in which we lend.**

- **We recognize and exercise our fiduciary responsibility to our small business clients and seek to provide the highest level of transparency such that they may make informed decisions.**

- **We operate on the basis of equal opportunity and do not deny our services to or discriminate against any person or persons on the basis of race, color, religion, sex, handicap, familial status, national origin, sexual orientation, military status or gender identity.**

- **We adhere to NADCO’s Conflict of Interest Policy and such other policies as may be adopted by NADCO as a condition of membership.**

- **We maintain in confidence the affairs of our clients and do not disclose confidential information without specific consent.**

- **We recognize and accept that NADCO member organizations, including their respective directors, officers, management, employees, attorneys and agents abide and are bound by the NADCO Code of Ethics and all rulings and orders issued pursuant to them.**
Adjudication of Alleged Violations of the NADCO Code of Ethics

Introduction

The National Association of Development Companies ("NADCO") has adopted a Code of Ethics to establish expectations regarding the operation of certified development companies admitted to membership in NADCO. In order to insure compliance with these expectations the following procedures and sanctions are hereby adopted by the Board of Directors of NADCO (the "Board") to provide guidance with respect to making alleged violations of the Code of Ethics, the determination of alleged violations and the consequences of violation.

Reporting Alleged Violations

Any member of NADCO in good standing may report an alleged violation of the Code of Ethics.

All reports of alleged violations of the Code of Ethics shall be made to the Vice Chair of the Board (the "Vice Chair") unless it the member reporting the alleged violation believes that the Vice Chair has a personal or professional interest in the outcome of the proceeding. In the event the Chair of the Board (the "Board Chair") finds that the Vice Chair has an actual or apparent conflict of interest, the Board Chair shall appoint another member of the Executive Committee of the Board to serve in lieu of the Vice Chair for all purposes hereunder.

Any allegation of a violation of Code of Ethics shall be in a writing that contains the following information:

- The nature of the alleged violation(s);
- The date(s) of the alleged violation(s);
- The names of person(s) involved in the alleged violation(s);
- A copy of any writing or other documentary evidence relating to the alleged violation(s);
- The identity of any witnesses to the alleged violation(s); and
- Any other information relative to the determination of the allegation that there has been a violation(s) of the Code of Ethics.

Upon receipt of a report of an alleged violation(s) the Vice Chair shall:

- Inform the chief executive officer and chair of the board of directors of the certified development company alleged to have committed the violation(s) of the alleged violation(s) and provide a copy of all material and information received by the Vice Chair in support of the allegation(s) and a copy of this procedure.

- If it appears that a disposition other than formal referral to the Adjudication Committee may be appropriate, initiate discussions with chief executive officer and chair of the board of directors of the certified development company alleged to have committed the violation(s) in an attempt to resolve the violations in an informal manner.
If a proposed resolution is reached in lieu of referral to the Adjudication Committee the nature of the violation(s) and the proposed remedial action shall be reported to the Board of Directors, and absent a vote of the majority of all directors entitled to vote, the action proposed shall be deemed satisfactory and no further proceedings shall be had.

In the event that it appears that a formal disposition is appropriate or that agreement on an informal solution cannot be reached, the Vice Chair shall request the Chair of the Board (the “Board Chair”) to appoint an Adjudication Committee.

Adjudication Committee

The Adjudication Committee shall be an ad hoc committee of the Board and shall be appointed by Board Chair upon receipt of written notification from the Vice Chair that an allegation(s) has been received. The Board Chair shall be sensitive to and avoid any actual or apparent conflict of interest in the course of selection of members of the Adjudication Committee.

The Adjudication Committee shall consist of the following:

- The Vice Chair;
- Three members of the Board of Directors; and
- Five representatives from certified development companies not having an employee currently serving as a voting member of the Board of Directors.

No member of the Adjudication Committee shall be employed by a certified development company that is authorized to do business in the same or adjacent area of operations as the certified development company alleged to have committed the allegation.

No member of the Adjudication Committee shall have direct, personal knowledge regarding the alleged violation such that it would be expected that the member would be asked to provide information regarding the allegation.

The Vice Chair shall serve as the Chair of the Adjudication Committee (the "Adjudication Chair"). In the event the Vice Chair is unable or unwilling to serve on the Adjudication Committee the Board Chair shall appoint another member of the Executive Committee of the Board of Directors to serve on the Adjudication Committee which member shall be the Adjudication Chair.

In the event that any other Adjudication Committee member is unable or unwilling to serve as a member of the Adjudication Committee the Board Chair shall appoint a successor member with like qualifications.

Action by the Adjudication Committee

As soon as reasonably practicable following the appointment of an Adjudication Committee the Adjudication Chair shall cause the Adjudication Committee to meet (in person and/or telephonically) to review the allegation(s) and the supporting information presented, determine the scope of further activity necessary to determine the allegation(s), and establish a schedule for further proceedings.
The Adjudication Committee shall advise the subject of the allegation(s) that it has the opportunity to present information to the Adjudication Committee for its consideration and will be given the opportunity to be heard at a time and in a manner determined by the Adjudication Committee prior to any determination or finding by the Adjudication Committee. The subject of the allegation will also be provided with the opportunity to challenge the impartiality of any member of the Adjudication Committee which challenge shall be in writing and addressed to the Board Chair who shall determine whether the challenge and take necessary action to replace any member excused from serving as a result of the challenge.

In the event that the Adjudication Committee determines that it requires access to other resources during the course of its investigation or deliberations the request shall be presented to the Board Chair who shall determine the request and provide any resources determined to be appropriate. In determining any such request the Board Chair may, but is not required to, consult with the Board.

Upon receipt and consideration of all evidence deemed necessary by the Adjudication Committee in its sole discretion, the Adjudication Committee shall adopt findings of fact and, if the findings of fact determine that a violation(s) has occurred, a recommendation regarding sanctions to be imposed shall be made. The findings of fact and any recommended sanctions shall be set forth in a written Adjudication Committee Report (the "Report") which report shall be delivered to the Board Chair. The Report shall be signed by the Adjudication Chair and all members of the committee who agree with the findings of fact and recommended sanctions.

Members of the Adjudication Committee that do not agree with the findings or recommended sanctions set forth in the Report may, but shall not be required, to submit a writing to the Board Chair setting forth the reason(s) for their dissent.

If the Adjudication Committee finds that a violation of the Code of Ethics has occurred it shall recommend appropriate sanctions consisting of one or more of the following:

- No sanctions;
- Admonition¹;
- Censure²;
- Suspension of NADCO membership for a period of not more than one year; or
- Revocation of NADCO membership.

¹ An “admonition” is intended to be a criticism of conduct and a warning that the conduct should be corrected. This should be accompanied by a suggested course of corrective action. It is generally considered a mild rebuke the terms of which should not be published or otherwise disseminated except to the parties involved.

² A “censure” is a strong statement of disapproval of an action or course of action. It should contain specific direction as to the conduct that must be corrected, a recommended course of corrective action and a time frame for implementation of the corrective action. It is generally considered to be a more formal and vehement statement delivered in a public manner. The censure be read aloud at a closed (directors only) meeting of the Board following its imposition and in writing to the chief executive officer and chairman of the board of directors of the certified development company found to be in violation.
Regardless of whether the Adjudication Committee finds that a violation of the Code of Ethics has occurred it may, in addition to any other sanctions recommend completion of specific training as a condition to membership in NADCO.

Members of the Adjudication Committee that do not agree with the findings of fact and/or recommended sanctions may, but are not required to, submit separate written reports (each a "Dissenting Report") to the Board Chair setting forth such matters relative to the findings of fact and recommended sanctions as such member desires to bring to the attention of the Board Chair and the Board.

All proceedings of the Adjudication Committee shall remain confidential.

A quorum of the Adjudication Committee shall consist of a seven members of the committee including at least four members from certified development companies not having an employee currently serving as a voting member of the Board.

Any action by the Adjudication Committee shall require a majority of those present at the meeting.

**Action by the Board**

Upon receipt of a Report from the Adjudication Committee the Chair shall cause the Report to be circulated to members of the Executive Committee of the Board.

In the event that the Executive Committee determines, by unanimous consent of its members, that the findings of fact support a determination that a violation of the Code of Ethics has occurred, the Chair shall refer the Report to the Board which shall meet in executive session (in person and/or telephonically) for the purpose of considering the Report. The chief executive officer or the chairman of the board of the certified development company alleged to have committed the violation shall have an opportunity to make a written and/or oral statement to the Board prior to any action on the Report.

Irrespective of any other findings or other action of the Executive Committee, it may recommend that the Board require participation by the certified development company in specified training as a condition to renewal of membership in NADCO.

Following a motion(s) and such discussion as the Chair deems appropriate, the Board shall:

- Reject the Report and take no further action;
- Reject the Report and direct further investigation by the Adjudication Committee;
- Accept selected findings of fact contained in the Report; or
- Accept all findings of fact contained the Report.

In event that the Board shall accept one or more findings of fact set forth in the Report, the Board shall next upon motion(s) and following such discussion as the Chair deems appropriate impose one or more of the following sanctions:

- No sanctions;
- Admonition;
- Censure;
- Suspension of NADCO membership for a period of not more than one year; or
- Revocation of NADCO membership.

In the event that the Board determines that suspension of NADCO membership is an appropriate sanction, the Board may stay the suspension conditioned on timely completion of such training as the Board, in its sole discretion, determines as appropriate.

Irrespective of any other findings or other action of the Board it may resolve to require participation by the certified development company in specified training as a condition to renewal of membership in NADCO.

The President and Chief Executive Officer of NADCO, as an ex officio member of the Board, shall participate in all deliberations of the Board but shall abstain from voting on any motions related to an alleged violation of the NADCO Code of Ethics.

No Board member employed by a certified development company that is authorized to do business in the same or adjacent area of operations as the certified development company alleged to have committed the allegation shall be permitted to be present during deliberations or vote on any motions related to an alleged violation of the NADCO Code of Ethics.

In the event that the Board determines to impose no sanctions or an Admonition the terms of the Admonition shall be announced at an Executive Session of the next scheduled Board meeting and provided to the chief executive officer and chairman of the board of directors of the certified development company in writing.

In the event that the Board determines to impose a Censure, Suspension or Revocation the terms of such shall be announced at an open session of the next scheduled Board meeting and provided to the chief executive officer and chairman of the board of directors of the certified development company in writing.

All actions by the Board shall require an affirmative vote of a majority of all voting members of the Board of Directors.
Section 4

NADCO Conflict of Interest Rules
Conflict of Interest Rules
As adopted October 28, 2009

The following are the Conflict of Interest Rules adopted by the National Association of Development Companies (NADCO).

Section 1 – Conflict of Interest Rules for the NADCO Board of Directors

A. If an individual Director, or an Associate (as defined below) or Close Relative (as defined below) of a Director, is “interested” (as defined below) in a matter to be voted upon by the Board of Directors or Executive Committee, then such Director shall recuse himself/herself from any vote on such matter and leave the meeting, if requested, when such vote is taken, but may otherwise participate in any meeting or discussion of the Board of Directors or Executive Committee with respect to such matter, including participating in a meeting for purposes of constituting a quorum.

B. When recusing himself/herself, a Director shall disclose in writing to the Board of Directors:
   1. The existence and nature of his/her “interest”; and
   2. All facts known to the Director concerning the matter that an ordinarily prudent person would reasonably believe to be material to a judgment about whether to proceed with the matter.

C. For purposes of this section, a Director is interested in a matter if the Director, or an Associate or Close Relative of a Director, is either a party to the matter or has a direct or indirect beneficial or financial interest in the matter of such significance that the interest would reasonably be expected to exert an influence on the Director’s judgment if voting upon the matter; provided, however, that with respect to an elected Director, the matter is not one affecting all or a substantial number of CDCs.

Section 2 – General Conflict of Interest Rules for NADCO

A. No Director or employee will enter into any activity, employment or business relationship which conflicts with NADCO’s interests, including but not limited to, receiving, offering, promising or bestowing money, gifts, rewards, favors, services, lavish or extensive entertainment or anything of value from or to anyone who does or desires to do business with NADCO, excluding infrequent, modest or nominal expenditures for meals, refreshments, entertainment or other customary social amenities.

B. On or before June 1 of each year, each Director and employee will disclose in writing any interests that could give rise to a conflict of interest and the names of all Associates and Close Relatives. Each Director and employee will update promptly these disclosures whenever there is a change.

C. NADCO will not enter into any business relationship, including but not limited to, any contract or other engagement, with an Associate or Close Relative of a Director or employee without the approval of the Board of Directors or Executive Committee.

D. The Board of Directors or Executive Committee will not approve entering into or continuing a business relationship with an Interested Party unless, after consideration of all known facts and such investigation as the Board of Directors or Executive Committee deems necessary and appropriate, the business relationship is found to be in the best interests of, and fair to, NADCO. Any vote on a business relationship with an Interested Party will be recorded in the minutes of the meeting.
E. NADCO will not make loans to, or guarantee the obligations of, any Director or employee.

Section 3 – Definitions

A. An Interested Party is a Director or employee of NADCO.
B. An Associate of an Interested Party is:
   1. Any entity (other than NADCO, Development Company Funding Corporation, Development Assistance Corporation or Development Company Finance LLC) in which the Interested Party or a Close Relative of the Interested Party is a director, officer, trustee or key employee, or holds or controls 10 percent or more of the ownership interests; and
   2. Any entity in control of, under common control with, or controlled by an entity defined in 1.
C. A Close Relative of an Interested Party is:
   1. A current or former spouse of the Interested Party and any parent, grandparent or other ancestor, child, grandchild or other descendant, or sibling of such spouse;
   2. A child, grandchild or other descendant, parent, grandparent or other ancestor, or sibling of the Interested Party and any spouse of such person;
   3. Any individual having the same home as the Interested Party or for whom the Interested Party has legal responsibility; and
   4. Any trust, estate or guardianship in which the Interested Party or any of the individuals defined in (a)-(c) is a fiduciary or substantial beneficiary.

“Spouse” includes domestic partner or a comparable relationship as defined by the law of the jurisdiction in which the Interested Party resides, “parent” includes parents-in-law and adoptive, step or foster parents or parents-in-law, “children” includes children-in-law and adopted, step or foster children or children-in-law, “sibling” includes siblings of the whole or half blood and siblings-in-law, “ancestor” includes any adoptive or step ancestors, “descendant” includes any descendants-in-law and adopted, step or foster descendants or descendants-in-law, and “in-law” includes relatives by either marriage or domestic partnership or comparable relationship.

D. The Executive Committee consists of the officers of NADCO. As defined in the Instructions to IRS Form 990, the only “key employee” of NADCO is the President.
Section 5

NADCO Whistle Blower Policy
Whistleblower Policy  
September 25, 2009

General

This Policy is intended to encourage employees, directors, officers and others (for example, members of NADCO committees or subcommittees) to report actual or suspected occurrences of illegal, unethical or inappropriate events without retribution.

NADCO requires all employees, directors and officers to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As representatives of NADCO, directors, officers and employees must practice honesty and integrity in fulfilling their responsibilities and must comply with all applicable laws, rules and regulations.

Responsibility for Reporting Violations and Assisting in Investigations

All employees, directors and officers are required promptly to report or cause to be reported, and to assist or participate in any investigation within NADCO or by any law enforcement or regulatory agency or other person legally authorized or responsible for such matters, any actual or suspected violation, as defined below, in accordance with this Policy.

Violations

Violations include, but are not limited to, the following:

1. Illegal or fraudulent activity, including but not limited to, bank fraud, wire fraud, mail fraud or violation of any U.S. Small Business Administration or other federal, state or local law, rule or regulation applicable to the operations of NADCO.

2. Questionable accounting, internal controls and auditing matters including, without limitation:
   a. Fraud or intentional error in the preparation, evaluation, review or audit of any NADCO financial statement
   b. Fraud or intentional error in the recording and maintenance of NADCO financial records
   c. Deficiencies in or noncompliance with NADCO’s internal accounting controls
   d. Material misrepresentation or omission to or by an officer or accountant regarding any matter contained in the financial records, financial reports or audit reports of NADCO
   e. Deviation from full and fair reporting of NADCO’s financial condition.

3. Conflicts of interest, dishonest or unethical conduct, or disclosures in NADCO’s reports to governmental agencies, bank regulatory filings and other public disclosures which are not accurate and timely.

4. Violations of NADCO’s Code of Ethics or NADCO’s Conflict of Interest Rules.
5. Any other violations of laws, rules or regulations applicable to the operations of NADCO, including but not limited to, employment discrimination, sexual harassment or other employment laws.

No Retaliation

No employee, director or officer who, in good faith, reports an actual or suspected violation or participates or assists in any investigation of a reported violation shall suffer retaliation, discrimination, harassment or other adverse consequences. Any director who retaliates against someone who has reported a violation or participated or assisted in the investigation of a reported violation, in good faith, is subject to removal or suspension from the Board of Directors. Any officer or employee who retaliates against someone who has reported a violation or participated or assisted in the investigation of a reported violation, in good faith, is subject to disciplinary action up to and including removal from office and/or termination of employment. This Policy is intended to encourage and enable employee, directors and officers to raise serious concerns within NADCO before seeking outside resolution.

However, employees, directors or officers who make reports or provide evidence which they know or reasonably believe to be false will not be protected by this Policy. Employee, directors and officers must recognize that false accusations can have serious adverse effects on innocent persons and on NADCO. Any director who is found to have knowingly made false accusations or knowingly provided false information during an investigation will be subject to removal or suspension from the Board of Directors. Any officer or employee who is found to have knowingly made false accusations or knowingly provided false information during an investigation will be subject to disciplinary action up to and including either removal from office and/or termination of employment.

Reporting Violations

NADCO has an open door policy and employees, directors and officers should share their questions, concerns or complaints with someone who can address them properly. Employees should first consult with the President of NADCO. If an employee is not comfortable speaking with the President, or is not satisfied with the President’s response, then the employee is encouraged to speak with the Chair or Vice Chair of NADCO’s Board of Directors.

For suspected fraud, or if the person required by this Policy to make a report is not satisfied, or is uncomfortable with following NADCO’s open door policy, then the person should contact any member of NADCO’s Board of Directors whom the person is comfortable approaching. In addition, the person may choose to make the report anonymously to the Board of Directors by writing to the Chair or Vice Chair.

The President and any other NADCO director who receives a report of an actual or suspected violation must make a further report to the Executive Committee of NADCO, provided, that if the report involves a violation by the Executive Committee or a member of the Executive Committee, then the President or other director must make the further report to the entire Board of Directors.

Crimes against person or property, such as assault, rape, burglary, etc., should be reported immediately to local law enforcement and to the President, or to the Chair or Vice Chair.
Investigations

Depending on to whom the report is made, there are various levels of internal investigation.

1. If reported to the President, the President shall promptly investigate and, if possible, resolve the matter and include the results of the investigation and its resolution, if any, in the report to the Executive Committee or Board of Directors.

2. If reported to a director, including the Chair or Vice Chair, then the director, as required by this Policy, will make a further report to the Executive Committee or the Board of Directors. The Executive Committee or Board of Directors will consult with the President unless the reported violation is alleged to have been made by the President. The Executive Committee or Board of Directors also shall promptly investigate and resolve the matter.

In any investigation, the President, Chair, Vice Chair, Executive Committee or Board of Directors may consult, as deemed appropriate, with outside consultants, including, but not limited to, NADCO’s attorney, accountant and/or auditor.

The “whistleblower” will receive a report from the President, Chair, Vice Chair, Executive Committee or Board of Directors within five (5) days of making the initial report, regarding the investigation or resolution of the matter. If the investigation is ongoing, then the whistleblower will receive a report from the President, Chair, Vice Chair, Executive Committee or Board of Directors within five (5) days of the final internal resolution of the matter.

If the investigation and/or resolution of a report are not to the whistleblower’s satisfaction, then the whistleblower has the right to report the violation to the appropriate legal, regulatory or investigative agency.

Confidentiality

All reports, all investigations and all resolutions are confidential. They should, to the extent possible, protect the identity of the “whistleblower,” who may be referred to anonymously (e.g., as John or Jane Doe) in any investigation or report. This obligation of confidentiality shall not, however, apply if the violation requires investigation by law enforcement and directors, officers or employees of NADCO are responding to subpoenae.
Section 6

NADCO Statement of Expectations of Voting Board Members
Statement of Expectations of Voting Board Members
As adopted December 9, 2013

The Board of NADCO is responsible for overseeing the mission and purpose of the association. Its duties include setting strategic direction, shaping and supporting the association’s advocacy and outreach efforts, providing oversight, and serving in a leadership capacity. Board members must be willing to attend the requisite meetings, follow through on commitments, and participate in Board-level decision-making. The Board delegates responsibility for day-to-day operations, implementation, and administrative matters to the President and CEO and the association’s professional staff.

Collective Responsibilities of the Board

**Strategy and Advocacy**
- Participate in strategic planning and setting long-term goals.
- Review and approve advocacy plans and priorities.
- Serve as ambassadors on behalf of the association.

**Legal and Fiscal Oversight**
- Act on behalf of the association and its interests, putting aside personal concerns, affiliations, or constituencies.
- Review revenues and expenses on a quarterly basis to ensure the association’s mission is being upheld.
- Set procedures and policies to ensure that the association is managed in a manner that is in compliance with applicable law.

**Leadership**
- Hire the chief executive officer and review his/her performance annually.
- Assist in identifying and developing potential Board members.
- Stay informed about the association’s circumstances and take responsibility for its success.
- Be willing to use individual knowledge and networks to assist the staff and the association.

Responsibilities of Individual Board Members

**Meetings**
- Make it a priority to attend Board, committee, and task force meetings, industry marketing events, and other association events.
- Come prepared to actively participate in discussions, having read the materials in advance.
- Observe meeting and other Board procedures and protocol.

**Behaviors**
- Exercise the duties and responsibilities of Board members with integrity, collegiality, and care.
- Act for the good of the association and the industry, and represent the association in a positive and supportive manner at all times and in all places.
- Avoid conflicts of interest between Board service and personal circumstances, and disclose conflicts to the Board and refrain from voting.
- Work with and respect the opinions of all Board members and professional staff.
- Support, in a positive and constructive manner, all actions taken by the Board, even when in a minority position.
- Refrain from intruding on administrative issues that are the responsibility of management and staff.
Whenever possible, bear all travel-related costs associated with attending Board meetings and discharging other Board responsibilities (If a Board member and/or the member organization is unable to bear such costs, he/she shall request reimbursement in writing in advance from the Executive Committee).

**Service and Contributions**
- Contribute their professional subject matter expertise and firsthand experience from the industry.
- Serve a two-year term and, while Board members may serve more than one term, consider stepping aside after three terms to allow for Board revitalization.
- Serve on at least one committee and, if asked, consider chairing a committee or other ad hoc task force.
- Deepen association member engagement by amplifying NADCO communications with members.
- Serve as role models for the general membership by supporting the 504 PAC.
Section 7

Division of Labor between NADCO Board and Staff
### Division of Labor Between Board and Staff

*Approved September 16, 2013*

<table>
<thead>
<tr>
<th>Area</th>
<th>Board</th>
<th>Staff</th>
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</thead>
<tbody>
<tr>
<td><strong>Direction &amp; Strategy</strong></td>
<td><strong>Planning</strong> Approves the association’s mission and its parameters. Approves strategic plan, including goals, objectives, and direction.</td>
<td>Works with the Board to review the association’s mission and develop new programs. Works with the Board to develop the strategic plan. Creates annual work plan.</td>
</tr>
<tr>
<td><strong>Member Services</strong></td>
<td>Approves general direction services and activities of the association.</td>
<td>Develops and implements services and activities, and manages membership.</td>
</tr>
<tr>
<td><strong>Advocacy and Public Image</strong></td>
<td><strong>Advocacy</strong> Approves lobbying and advocacy plan and priorities. Reviews association position and statements on public policy issues (e.g., legislation, regulations, etc.).</td>
<td>Formulates advocacy plans and priorities. Implements advocacy and lobbying activities. Develops and implements marketing and communications plans.</td>
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<tr>
<td><strong>Public Relations</strong></td>
<td>Serves as ambassadors on behalf of the association. Participates in outreach and advocacy activities.</td>
<td>Represents the association to the public. Is alert to public relations concerns and opportunities. Develops appropriate strategies.</td>
</tr>
<tr>
<td><strong>Oversight</strong></td>
<td><strong>Financial Oversight</strong> Approves the annual budget. Reviews regular financial reports. Hires and receives the annual audit.</td>
<td>Compiles financial information and regularly reports to the Board. Keeps Board informed of significant business transactions.</td>
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<td></td>
<td><strong>Legal and Ethical Oversight</strong> Ensures the association is properly managed and that government procedures are followed. Uses prudent judgment in all business and financial transactions.</td>
<td>Maintains up-to-date records. Complies with federal, state, and local laws. Alerts the Board if illegal or unethical issues occur.</td>
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<td></td>
<td><strong>Policy</strong> Makes policy in such areas as finance, human resources, legal issues, systems, etc.</td>
<td>Provides information for the Board to do so. Implements approved policies.</td>
</tr>
<tr>
<td><strong>Leadership</strong></td>
<td><strong>CEO and Staff</strong> Recruits, hires, and evaluates the CEO. Reviews and approves human resources policies, benefits plans, and retirement plans.</td>
<td>Hires and evaluates all other personnel. Helps prepare human resources policies for the Board’s consideration.</td>
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<td></td>
<td><strong>Board</strong> Cultivates new Board members according to the bylaws. Maintains meeting minutes, enforces member job description and the bylaws. Organizes the work of the Board through committees. Provides ongoing Board training and development.</td>
<td>Provides input for Board nominations. Helps train Board members. Helps prepare and distribute minutes. Supports committee activities. Provides consistent Board development.</td>
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<td></td>
<td><strong>Board Member Responsibilities</strong> Board members have a legal and moral obligation to educate themselves about the affairs of the association, to know the financial situation, to participate in decisions, and to take responsibility for the association’s performance.</td>
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</table>
Section 8

District of Columbia

Official Code
District of Columbia Official Code

The National Association of Development Companies (NADCO) is incorporated within the District of Columbia and thus must abide by the provisions within the Official Code of the District of Columbia. Provided below is Section 29-406.56, Indemnification of officers. In addition a link is provided below to access the entire fourth Chapter (Nonprofit Corporations) of Title 29 (Business Organizations).

§ 29–406.56. Indemnification of officers.

(a) A nonprofit corporation may indemnify and advance expenses under this part to an officer of the corporation who is a party to a proceeding because he or she is or was an officer of the corporation:

(1) To the same extent as a director; and

(2) If he or she is an officer but not a director, to such further extent as may be provided by the articles of incorporation, the bylaws, a resolution of the board of directors, or contract, except for:

(A) Liability in connection with a proceeding by or in the right of the corporation other than for reasonable expenses incurred in connection with the proceeding; or

(B) Liability arising out of conduct that constitutes:

(i) Receipt by the officer of a financial benefit to which the officer is not entitled;

(ii) An intentional infliction of harm on the corporation or the members; or

(iii) An intentional violation of criminal law.

(b) Subsection (a)(2) of this section shall apply to an officer who is also a director if the basis on which he or she is made a party to the proceeding is an act or omission solely as an officer.

(c) An officer of a corporation who is not a director shall be entitled to mandatory indemnification under § 29-406.52, and may apply to a court under § 29-406.54 for indemnification or an advance for expenses, in each case to the same extent to which a director may be entitled to indemnification or advance for expenses under those provisions.

To access the complete version of Chapter 4, Title 29, click here.
*Please note to access this link you will need to have an internet connection.*
Section 9

NADCO Election Procedures
NADCO Election Procedures
Adopted November 7, 2016

Election Subcommittee

1. The Election Subcommittee is to be composed of seven (7) Active Members-in-Good-Standing appointed by the Chair. The Election Subcommittee shall consist of two (2) members of the Board of Directors not standing for election, four (4) employees of Active Members-in-Good-Standing of the Association from Federal Regions not scheduled for election and not represented on the Board, and the immediate past Chair. The Secretary shall be one of the members of the Election Subcommittee, unless he/she is standing for election.

2. The Chair shall appoint the Chair of the Election Subcommittee.

3. The Membership will be given notice of the appointments of the Election Subcommittee three (3) months prior to the Annual Meeting of the Membership, as set forth in Article IV, Section 2 of the NADCO Bylaws.

4. The Election Subcommittee will approve the timeline for each election year.

Eligibility Requirements for Directors

1. The individual must be an employee of a CDC that is an active member in good standing of NADCO, as defined in Article I, Section 5 of the NADCO Bylaws.

2. There can only be one Board representative from any one active member in good standing, as defined in Article II, Section 2 of the NADCO Bylaws.

3. The individual must not have exceeded the term limits for Directors as set forth in Article II, Section 3 of the NADCO Bylaws.

4. To be a Regional Director, the individual must be an employee of a CDC located in that particular federal region.

Nomination Process

1. On the date designated in the election timeline, NADCO will distribute the call for nominations via email. The call for nominations will be distributed to the main contact for each CDC. This call for nominations is to include the election procedures, election timeline, requirements for nominations and the deadline for nominations to be received by NADCO. These documents will also be posted to the NADCO website.

2. Individuals may either submit a self-nomination or be nominated by another member in good standing.

   a. Nominations for Regional Directorships must come from a CDC within that respective region.

3. All nominations submitted must include; the completed nomination form and candidate bio. The nomination must be complete to be considered; no incomplete nominations will be accepted.

4. Nomination must be received by the specific date in the election timeline. No late nominations will be excepted unless the Board of Directors approves and extension to the election timeline. In the event the nominations period is extended and still no nominations are received;
a. At-Large Directors – The Board of Directors may reach out to potential candidates and solicit nominations. If multiple nominations are received the Board will vote on who will fill the vacancy.

b. Regional Director Elections will be carried out at the Annual Meeting Regional Caucus. If there are no nomination and a vote during the Regional Caucus the Region will not have representation on the Board.

5. Nominations can only be submitted via the electronic election specified email box.

6. The nominations will be vetted by the Election Subcommittee and all eligible candidates will be notified.

Campaigning

1. Candidates will be responsible for creating and sending out their own campaign communications (e.g., campaign letters, advertisements, endorsements or other communications). NADCO will not assist in the creation, editing or distribution of any campaign communications.

   a. Candidates can begin campaigning once they have been notified by the Election Subcommittee.

2. NADCO will post the names, bios and headshots (if provided) of each eligible candidate on the Elections page on the NADCO website.

3. NADCO will host virtual town hall meetings, via webinar, providing the candidates an opportunity to speak and be asked questions from the membership.

   a. One town hall will be held for all of the at-large candidates.

   b. Additional town halls will be held for each region with a contested seat.

4. NADCO will provide a member directory via the NADCO website.

Voting (regional vs. at-large)

1. Each active-member in good standing will have one vote. That vote should belong to the President, Executive Director or equivalent leadership role.

2. Votes will only be accepted via the designated electronic method.

3. No votes will be accepted after the close of the election process. The date and time of the close of the elections will be stated in the election timeline each year.

4. NADCO will send the ballot, via electronic method, to the main contact’s email address. This ballot will come with a reminder once a week until the election time frame closes.

5. NADCO will not accept any write in candidates; all nominations NEED to be submitted during the time frame outlined in the Election Timeline.
Election Results

1. The election results will be announced within 48 business hours after the election closes.

2. The newly elected Directors will be invited to attend the Board Meeting that will take place at the Annual Meeting. The terms for the newly elected NADCO Board of Directors will begin at the Board of Directors Meeting held on the last day of the Annual Meeting, at which time officers shall be elected.

Confidentiality

1. All NADCO staff and all Election Subcommittee members involved in the election process will maintain any information received about nominees, candidates and votes on a confidential basis and will not share such information with anyone outside the group consisting of the Election Subcommittee and any NADCO staff assigned to assist with elections.

Questions About Election Procedures

1. Any person considering running for election as a NADCO Director with questions about the election process should consult the Chair of the Election Subcommittee/Secretary/Staff.
Appendices
Appendix A

NADCO Board of Directors Roster
NADCO Regional Directors

Sanford “Sandy” Mortan (Region 1 Director)
Chair of the CSA User Committee
New England CDC
20 Church Street
Hartford, CT 06103
Phone: 860-218-2912 ext. 207
smortan@bdcnewengland.com

Giovanna Piovanetti (Region 2 Director)
COFECC
Chardon #171, Suite 407
San Juan, PR 00919
Phone: 787-756-5080 ext. 223
gpiovanetti@cofecc.net

Wayne Williams (Region 3 Director)
Vice Chair of Regulatory Affairs
Business Finance Group Inc.
3930 Pender Drive
Suite 300
Fairfax, VA 22030
Phone: 202-675-4912
WWWilliams@businessfinancegroup.org

Thomas Wallace (Region 4 Director)
Chair of the Audit Committee
IDS Corporation
8280 College Parkway, Ste. 204
Fort Myers, FL 33919
Phone: 239-652-5588 ext. 1308
twallace@idscorp.org

Douglas Kinley (Region 5 Director)
Growth Corp.
2401 West White Oaks Dr.
Springfield, IL 62704
Phone: 217-241-4423
kinley@growthcorp.com

Thomas Braasch (Region 6 Director)
Capital CDC
1250 Capital of Texas Highway South
Building One, Suite 600
Austin, TX 78746
Phone: 512-615-0387
ThomasBraasch@capitalcdc.com

Zola Finch (Region 7 Director)
Chair of the PAC Committee
Rural Missouri, Inc.
1014 Northeast Drive
Jefferson City, MO 63304
Phone: 573-635-0136
zola@rmiinc.org

John Evans (Region 8 Director)
Treasurer
Mountain West Small Business Finance
2595 East 3300 South
Salt Lake City, UT 84109
Phone: 801-412-3761
jevans@mwsbf.com

Matt Davis (Region 9 Director)
Vice Chair of Legislative Affairs
Southland EDC
400 N. Tustin Ave, Suite 125
Santa Ana, CA 92705
Phone: 714-868-0011
mdavis@southlandedc.com

Ann Munroe (Region 10 Director)
Capital Matrix, Inc.
1161 W. River Street
Suite 220
Boise, ID 83702
Phone: 208-789-2605
amunroe@capitalmatrix.org
NADCO At-Large Directors

David Amick (At-Large Director)
Premier Capital Corporation
151 N. Delaware
Suite 175
Indianapolis, IN 46204
Phone: (317)613-3504
damick@504partner.com

Steve Dusek (At-Large Director)
Dakota Certified Development Corp.
4133 30th Ave. S.
Suite 100
Fargo, ND 58104
Phone: (701)364-1908
steve@dakotacdc.com

Elaine Fairman (At-Large Director)
Business Expansion Funding Corp.
5970 Fairview Road
Suite 218
Charlotte, NC 28210
Phone: 704-414-3001
efairman@befcor.com

Hilda Kennedy (At-Large Director)
Chair of the Governance Committee
AmPac Tri State CDC
22365 Barton Road
Suite 210
Grand Terrace, CA 92313
Phone: 909-915-1706
hkennedy@ampac.com

Pat MacKrell (At-Large Director)
Chairman of the Board
Empire State CDC | The 504 Company
50 Beaver Street
Albany, NY 12207
Phone: 518-694-8458
mackrell@nybdc.com

Cat Riddle (At-Large Director)
Vice Chair
CDC Small Business Finance
2448 Historic Decatur Road
San Diego, CA 92106
Phone: 619-954-8268
criddle@cdcloans.com

Barbara Vohryzek
President & CEO
NADCO
1725 DeSales St. NW, Suite 504
Washington, DC 20036
Phone: 202-349-0070, ext. 21
bvohryzek@nadco.org

Randy Kyle (At-Large Director)
WBD
100 River Place, Suite 1
Monona, WI 53716
Phone: 608-316-7140
rkyple@wbd.org

Patricia “Patti” Kibbe (At-Large Director)
Secretary
Evergreen Business Capital
13925 Interurban Ave S
Suite 100
Seattle, WA 98168
Phone: (206)577-1431
Patti.kibbe@evergreen504.com
Appendix B

NADCO Active Past Chairs
Roster
NADCO Active Past Chairs

1980 -1981  
**John Sower**  
Chesapeake Business Finance Corp.  
1101 30th Street NW, Suite 500  
Washington, DC 20007  
P: 202-625-4373  
jsower@chesapeake504.com

1986-1988  
**David Main**  
HCDC  
1776 Mentor Ave.  
Suite 100  
Cincinnati, OH 45212  
P: 513-458-2218  
maind@hcdc.com

1988 – 1989  
**Jim Baird**  
Bay Area Development Co.  
1801 Oakland Blvd., Suite 100  
Walnut Creek, CA 94596  
P: 925.926.1020  
jim@baydevco.com

1991 – 1993  
**Scott Davis**  
Mountain West Small Business Finance  
2595 East 3300 South  
Salt Lake City, UT 84109  
P: 801.474.3232  
scott@mwsbf.com

2001 – 2003  
**Tim Pierce**  
Caprock Business Finance Corp.  
P.O. Box 3730, Freedom Station  
Lubbock, TX 79452  
P: 806.762.8721  
tpierce@spag.org

2003 – 2005  
**Zola Finch**  
Rural Missouri, Inc.  
1014 Northeast Drive  
Jefferson City, MO 65109  
P: 573.635.0136  
zmfinch@aol.com

2005 – 2007  
**Kurt Chilcott**  
CDC Small Business Finance Corp.  
2448 Historic Decatur Road, Suite 200  
San Diego, CA 92106  
P: 619.291.3594  
kchilcott@cdcloans.com

2007 – 2009  
**Steve Suite**  
Mountain West Small Business Finance  
2595 East 3300 South  
Salt Lake City, UT 84109  
P: 801-412-3772  
steve@mwsbf.com

2009 – 2011  
**Jean Wojtowicz**  
Indiana Statewide CDC  
4181 East 96th Street  
Suite 200  
Indianapolis, IN 46240  
Phone: (317)844-9810 ext. 126  
jwojtowicz@cambridgecapitalmgmt.com

2015 – 2017  
**Mary Mansfield**  
Bay Colony Development Corp.  
230 Third Avenue, First Floor  
Waltham, MA 02451  
Phone: 781-891-3594 ext. 105  
mkmansfield@baycolony.org
Appendix C

NADCO Committee Charters and Committee Rosters
GOVERNANCE COMMITTEES

Executive Committee
The Executive Committee shall conduct the affairs of the Association in accordance with its Articles of Incorporation and Bylaws and the policies and instructions of the Board of Directors. When the Board of Directors is not in session, the Executive Committee shall have all power vested in the Board of Directors by law, by the Articles of Incorporation, or by these Bylaws, provided that the Executive Committee shall not have the power to

(a) authorize distributions,
(b) approve or recommend to members action that by law must be approved by members,
(c) fill vacancies on the Board of Directors or on any of its Committees,
(d) amend the Articles of Incorporation,
(e) adopt, amend, or repeal the Bylaws,
(f) approve a plan of merger or consolidation or a plan of exchange under which the Association would be acquired, or approve the voluntary dissolution of the Association, or
(g) to take any other action prohibited by law or by express resolution of the Board of Directors.

The Executive Committee shall be responsible for planning and conducting the CEO’s annual assessment of the chief executive and reporting the results to the board and CEO and for review the CEO’s compensation and benefits and making recommendations to the full board for adjustments.

Finance Committee
1. Monitor income and expenditures against projections.
2. Review and recommend financial policies to the board to ensure adequate internal controls and maintain financial records in accordance with standard accounting practices.
3. Ensure that accurate, timely, and meaningful financial statements are prepared and presented to the board quarterly
4. Propose for board approval a budget that reflects the association’s goals and accurately reflects the needs, expenses, and revenue of the organization.
5. Ensure that the organization has the proper risk management provisions in place, including appropriate insurance coverage for the organization and for the board.
6. Supervise the overall implementation of the association’s investment policies by management and outside advisors, granting exceptions as permitted and recommending changes in approved policy, guidelines, and objectives as needed
7. Report regularly on the association’s investment matters to the board.

Audit Committee
1. Recommend appointment (or reappointment) of independent auditor and reviews auditor’s fee arrangements
2. Serve as the liaison with audit firm, instructing the firm on issues to monitor and debriefing the board on its reports.
3. Review and recommend approval of annual audits and review a copy of IRS Form 990.
4. Conduct a post-audit review of financial statements and audit findings, including any significant suggestions for improvements provided to management by auditor.
5. Review adequacy of the association’s internal financial controls.
6. Monitor compliance with the association’s code of conduct and conflict-of-interest policy.
7. Review, with the association’s counsel, any legal matters that could have a significant effect on the association’s financial statements.
8. Review the findings of any examinations by regulatory agencies.
9. Ensure compliance with federal, state, and other requirements related to the association’s finances.

Governance Committee
1. Regularly review and update board’s statement of its role and areas of responsibility, and expectations of individual board members.
2. Determine what expertise and experience is needed to strengthen the board.
3. Identify, cultivate, and recruit potential board candidates.
4. Ensure that board and officer elections are fair, open, and transparent. Review and approve recommendations from the Elections Subcommittee for changes to the Elections Procedures.
5. Oversee a process of board orientation for new board members and ongoing education for all board members.
6. Lead periodic assessment of board’s performance and propose, as appropriate, changes in board structure, roles, and responsibilities. Periodically review and update board’s policies and practices.
7. Nominate board members for election as board officers. Take lead in succession planning, taking steps to recruit and prepare for future board leadership.

Election Subcommittee
1. Oversee the election process as described in the Election Procedures.
2. Ensure that the membership is notified of elections policies, procedures, and deadlines.
3. Resolve questions relating to the eligibility of candidates and the interpretation or application of the procedures for the conduct of elections.
4. Review and recommend changes, to the board, to the Elections Procedures.
PROGRAM COMMITTEES

Legislative Affairs Committee
1. Develop a strategic legislative agenda in collaboration with staff and recommend it to the board for approval.
2. When called upon, participate in management’s outreach to Congressional committees that legislate the 504 loan program.
3. Review and support management’s efforts to monitor legislative activity regarding the 504 loan program.
4. Work with management to provide, as necessary, comments, 504 industry input, and recommendations on all legislative matters that are promulgated for the 504 loan program.
5. As needed, provide subject matter expertise to management on guidance to association members on legislative matters that affect the 504 loan program.
6. Coordinate guidance to management, as appropriate, with the 504PAC.

Regulatory Affairs Committee
1. Develop a strategic regulatory agenda in collaboration with staff and recommend it to the board for approval.
2. Work with staff to ensure that the membership is engaged in identifying and informing the association’s understanding and response to regulatory issues.
3. When called upon, participate in management’s outreach to government agencies that regulate the 504 loan program.
4. Review and support management’s efforts to monitor all regulatory activity regarding the 504 program.
5. Work with management to provide, as necessary, comments, 504 industry input, and recommendations on all regulations, standard operating procedures (SOPs), and notices that are promulgated for the 504 loan program.
6. As needed, provide subject matter expertise to management on guidance to association members on regulatory matters, SOPs, and notices for the 504 loan program.
7. Coordinate guidance to management, as appropriate, with the CSA User Committee of DCF LLC.

Closing, Liquidation, OCRM, and Servicing Subcommittees
1. Serve as subject matter experts on NADCO’s online, member-to-member “Answer Forum.”
2. Serve as a knowledge resource to association staff.
3. Upon request, participate in NADCO’s meetings and trainings.
4. Upon request, represent the industry and NADCO.
NADCO Council Charters

Lenders Advisory Council: Statement of Organization and Purpose

(Approved 12/7/17)

NATIONAL ASSOCIATION OF DEVELOPMENT COMPANIES

LENDER ADVISORY COUNCIL

CHARTER

The Board of Directors of the National Association of Development Companies (“NADCO”) has established a Lender Advisory Council (“LAC”) pursuant to Article VII of the NADCO Bylaws.

Mission: The LAC shall provide perspective, guidance and support to the NADCO Board of Directors on policy, regulatory and advocacy matters consistent with delivery of the SBA 504 Loan Program (the “Loan Program”) in a manner which facilitates the broadest possible use of the Loan Program to promote economic development, jobs creation and well-structured loan transactions.

Composition: The LAC shall consist of not more than eighteen members (18) representing banks that are active users of the Loan Program. The Vice Chair of NADCO shall be an ex officio / Non-Voting member of the LAC. The LAC shall elect a chair and vice chair which shall act as the primary liaison between the LAC and NADCO Board of Directors.

Appointment: The members of the LAC shall be appointed by the NADCO Board of Directors based on nominations from the LAC, NADCO members and lending partners that are active lenders in the Loan Program. The NADCO Board of Directors shall endeavor to maintain representation from each of the federally designated regions and shall seek nominations from the NADCO Regional Board Members to achieve diverse geographic representation.

Term: Members of the LAC shall be appointed for four (4) year term.

Meetings: The LAC chair and the Vice Chair of NADCO shall collaborate to establish a meeting schedule and agendas for the meetings with the assistance of the permanent staff of NADCO. Meetings may be held telephonically or in person. It is anticipated that there shall be at least one in-person meeting each year held in conjunction with the NADCO Annual Meeting. The LAC Chair (or a member of the LAC designated by the Chair) shall be invited to attend the NADCO Board Meeting held in conjunction with the NADCO Annual Meeting to provide a report to the Board and to discuss activities and recommendations.

Expenses: NADCO shall reimburse LAC members for the reasonable expenses incurred by the member for travel and attendance at LAC meetings unless such expenses are reimbursed by the LAC member’s employer.
Council of Past Chairs: Statement of Organization and Purpose

(Approved 12/09/13)

Purpose: To keep industry and association leaders engaged in the current work of NADCO

Goals and Responsibilities

- Ensure that the association has ongoing access to institutional knowledge
- Nominate candidates for the NADCO Hall of Fame
- Serve as a resource to the board and president/CEO

Membership and Relationships

- The Council shall be comprised of all past chairs of the NADCO board.
- The chair of the Council shall be the immediate past chair of the board.
- The Council shall provide support to the current board, ensuring that voting board members have the opportunity and responsibility for making decisions on behalf of the board and association.

Individual Engagement Opportunities

- 2 Council meetings in person, with the board chair and president/CEO
- May be asked to serve on committees and/or lead task forces, special projects, and/or initiatives
- Continue to serve as an ambassador on behalf of NADCO and the 504 program
- Be available for individual consultation to the current board chair and president/CEO

NADCO Commitment

- Send board meeting materials (briefing books) electronically to Council members who request to be kept on the distribution list
- Formally recognize past chairs, e.g., on Website, at events, and in other materials
NADCO Attorney Advisory Council: Statement of Organization and Purpose

(Approved 04/30/14)

Mission
The mission of the NADCO Attorney Advisory Council is to support the effectiveness of the CDC industry and 504 delivery system through development of training and through regulatory counsel.

Responsibilities
• Each Advisory Council Member shall make every effort to attend in person or by teleconference all meetings of the Council.
• Each Member shall commit to attending in person at least one of NADCO’s conferences – legislative or annual or the equivalent each year. This may also include meetings with SBA officials on behalf of the CDC industry.
• Each member shall contribute to NADCO publications, conference panels, or sponsorships as appropriate.

Size
The Council shall be composed of up to 12 members, nominated by NADCO Board Members, with regional representation desired.

Term
Members shall serve for renewable two-year terms to be concurrent with the NADCO Annual Meeting. A NADCO staff liaison shall review attendance, participation, and support of each Member and provide a report to the NADCO Board. Two-year terms will be staggered. If a Member is not active, he or she may be removed.

Liaison
NADCO’s Vice Chair shall serve as the liaison to the Attorney Advisory Council on behalf of the NADCO Board and shall draw upon the advice and assistance of other NADCO members as needed. The Council will interface with SBA on NADCO’s behalf only if directed by the Board or staff.

Meetings
The Council shall meet at the NADCO Annual Meeting either in person or by telephone conference.

Recognition
Council Members shall be recognized in NADCO’s web site and publications as appropriate.
## NADCO FY2018 Committee Rosters

### NADCO Executive Committee

<table>
<thead>
<tr>
<th>Position</th>
<th>Committee Member</th>
<th>Email Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair of the Board</td>
<td>Pat MacKrell</td>
<td><a href="mailto:mackrell@nybdc.com">mackrell@nybdc.com</a></td>
</tr>
<tr>
<td>Vice Chair</td>
<td>Cat Riddle</td>
<td><a href="mailto:criddle@cdcloans.com">criddle@cdcloans.com</a></td>
</tr>
<tr>
<td>Treasurer</td>
<td>John Evans</td>
<td><a href="mailto:JEvans@MWSBF.COM">JEvans@MWSBF.COM</a></td>
</tr>
<tr>
<td>Secretary</td>
<td>Patti Kibbe</td>
<td><a href="mailto:Patti.Kibbe@Evergreen504.com">Patti.Kibbe@Evergreen504.com</a></td>
</tr>
<tr>
<td>Chair of the Governance Committee</td>
<td>Hilda Kennedy</td>
<td><a href="mailto:hkennedy@ampac.com">hkennedy@ampac.com</a></td>
</tr>
<tr>
<td>Chair of the Legislative Committee</td>
<td>Matt Davis</td>
<td><a href="mailto:mdavis@southlandedc.com">mdavis@southlandedc.com</a></td>
</tr>
<tr>
<td>Chair of the Regulatory Committee</td>
<td>Wayne Williams</td>
<td><a href="mailto:WWilliams@businessfinancegroup.org">WWilliams@businessfinancegroup.org</a></td>
</tr>
<tr>
<td>NADCO President &amp; CEO</td>
<td>Barbara (B) Vohryzek</td>
<td><a href="mailto:bvohryzek@nadco.org">bvohryzek@nadco.org</a></td>
</tr>
</tbody>
</table>

### Audit Committee

<table>
<thead>
<tr>
<th>Committee Member</th>
<th>CDC</th>
<th>Email Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tom Wallace, Committee Chair</td>
<td>IDS Corp.</td>
<td><a href="mailto:twallace@idscorp.org">twallace@idscorp.org</a></td>
</tr>
<tr>
<td>Ann Peterson</td>
<td>Prairieiland EDC</td>
<td><a href="mailto:ann@prairieilandedc.com">ann@prairieilandedc.com</a></td>
</tr>
<tr>
<td>Zola Finch</td>
<td>RMI</td>
<td><a href="mailto:zola@rmiinc.org">zola@rmiinc.org</a></td>
</tr>
<tr>
<td>Joyce Stewart</td>
<td>Worcester BDC</td>
<td><a href="mailto:stewart@worcesterbdc.com">stewart@worcesterbdc.com</a></td>
</tr>
<tr>
<td>John Evans</td>
<td>MWSBF</td>
<td><a href="mailto:JEvans@mwsbf.com">JEvans@mwsbf.com</a></td>
</tr>
<tr>
<td>Pat MacKrell, NADCO Board Chair*</td>
<td>NYBDC</td>
<td>The 504 Company</td>
</tr>
<tr>
<td>Cat Riddle, NADCO Board Vice Chair*</td>
<td>CDC Small Business Finance</td>
<td><a href="mailto:criddle@cdcloans.com">criddle@cdcloans.com</a></td>
</tr>
<tr>
<td>Barbara Vohryzek</td>
<td>NADCO</td>
<td><a href="mailto:BVohryzek@nadco.org">BVohryzek@nadco.org</a></td>
</tr>
</tbody>
</table>

### CSA User Committee

<table>
<thead>
<tr>
<th>Committee Member</th>
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<th>Email Address</th>
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<tbody>
<tr>
<td>Sandy Mortan, Committee Chair</td>
<td>New England CDC</td>
<td><a href="mailto:smortan@bdcnewengland.com">smortan@bdcnewengland.com</a></td>
</tr>
<tr>
<td>Amanda Peterson</td>
<td>Colorado Lending Source</td>
<td><a href="mailto:amanda@coloradolendingsource.org">amanda@coloradolendingsource.org</a></td>
</tr>
<tr>
<td>Jean Wojtowicz</td>
<td>Indiana Statewide CDC</td>
<td><a href="mailto:jwojtowicz@cambridgecapitalmgmt.com">jwojtowicz@cambridgecapitalmgmt.com</a></td>
</tr>
<tr>
<td>Zola Finch</td>
<td>RMI</td>
<td><a href="mailto:zola@rmiinc.org">zola@rmiinc.org</a></td>
</tr>
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<td>The 504 Company</td>
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<td>CDC Small Business Finance</td>
<td><a href="mailto:criddle@cdcloans.com">criddle@cdcloans.com</a></td>
</tr>
<tr>
<td>Barbara Vohryzek</td>
<td>NADCO</td>
<td><a href="mailto:BVohryzek@nadco.org">BVohryzek@nadco.org</a></td>
</tr>
<tr>
<td>Rhonda Pointon</td>
<td>NADCO</td>
<td><a href="mailto:rpointon@nadco.org">rpointon@nadco.org</a></td>
</tr>
<tr>
<td>Denise Ripley</td>
<td>NADCO</td>
<td><a href="mailto:dripley@nadco.org">dripley@nadco.org</a></td>
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### Finance Committee

<table>
<thead>
<tr>
<th>Committee Member</th>
<th>CDC</th>
<th>Email Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Evans, Committee Chair</td>
<td>MWSBF</td>
<td><a href="mailto:JEvans@MWSBF.COM">JEvans@MWSBF.COM</a></td>
</tr>
<tr>
<td>Steve Dusek</td>
<td>Dakota CDC</td>
<td><a href="mailto:Steve@dakotacdc.com">Steve@dakotacdc.com</a></td>
</tr>
<tr>
<td>Zola Finch</td>
<td>RMI</td>
<td><a href="mailto:zola@rmiinc.org">zola@rmiinc.org</a></td>
</tr>
<tr>
<td>Thomas Braasch</td>
<td>Capital CDC</td>
<td><a href="mailto:ThomasBraasch@capitalcddc.com">ThomasBraasch@capitalcddc.com</a></td>
</tr>
<tr>
<td>Wayne Williams</td>
<td>Business Finance Group, Inc.</td>
<td><a href="mailto:WWilliams@businessfinancegroup.org">WWilliams@businessfinancegroup.org</a></td>
</tr>
<tr>
<td>Stephanie Sartell</td>
<td><a href="mailto:ssartell@nwbusiness.org">ssartell@nwbusiness.org</a></td>
<td>Northwest Business Development Association</td>
</tr>
<tr>
<td>Pat MacKrell, NADCO Board Chair*</td>
<td>NYBDC</td>
<td>The 504 Company</td>
</tr>
<tr>
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</tr>
<tr>
<td>B Vohryzek</td>
<td>NADCO</td>
<td><a href="mailto:bvohryzek@nadco.org">bvohryzek@nadco.org</a></td>
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### Governance Committee

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<tr>
<td>Hilda Kennedy, Committee Chair</td>
<td>AMPAC</td>
<td><a href="mailto:hkennedy@ampac.com">hkennedy@ampac.com</a></td>
</tr>
<tr>
<td>Patti Kibbe</td>
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<tr>
<td>Todd Buchanan</td>
<td>Greater Texas Capital Corp.</td>
<td><a href="mailto:todd.buchanan@getcdc.org">todd.buchanan@getcdc.org</a></td>
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<tr>
<td>Joyce Stewart</td>
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<tr>
<td>James Stokes</td>
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</tr>
<tr>
<td>Tim Pierce</td>
<td>Caprock</td>
<td><a href="mailto:tpierce@spag.org">tpierce@spag.org</a></td>
</tr>
<tr>
<td>Marie Shires</td>
<td>The PA Community Dev and Fin Corp</td>
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<tr>
<td>Mary Mansfield</td>
<td>Bay Colony Development Corp.</td>
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<td>Southland EDC</td>
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<td>CDC Small Business Finance</td>
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<tr>
<td>David Main</td>
<td>HCDC</td>
<td><a href="mailto:dmain@hcdc.com">dmain@hcdc.com</a></td>
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<tr>
<td>Jim Bair</td>
<td>Bay Area Development Company</td>
<td><a href="mailto:Jim@baydevco.com">Jim@baydevco.com</a></td>
</tr>
<tr>
<td>Randy Kyle</td>
<td>WBD, Inc.</td>
<td><a href="mailto:rkyle@WBD.ORG">rkyle@WBD.ORG</a></td>
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<tr>
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<td>Colorado Lending Source</td>
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<td>Patty Griffin Globa</td>
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### Regulatory Committee

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<tr>
<td>Wayne Williams, Committee Chair</td>
<td>Business Finance Group, Inc.</td>
<td><a href="mailto:WWilliams@businessfinancegroup.org">WWilliams@businessfinancegroup.org</a></td>
</tr>
<tr>
<td>Carmen Lauerman</td>
<td>n/a</td>
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</tr>
<tr>
<td>David Amick</td>
<td>Premier Capital Corp.</td>
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<tr>
<td>Matt Davis</td>
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<tr>
<td>John Evans</td>
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<td>Mike Owen</td>
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<tr>
<td>Sandy Mortan</td>
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<tr>
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<tr>
<td>Amanda Peterson</td>
<td>Colorado Lending Source</td>
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<tr>
<td>Eric Spokas</td>
<td>SomerCor 504, Inc.</td>
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<tr>
<td>Danny Mangum</td>
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<tr>
<td>Elaine Fairman</td>
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<td>Michael Hitt</td>
<td>WBD</td>
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<tr>
<td>Mark Williams</td>
<td>Michigan CDC</td>
<td>williamsmmichigancdc.org</td>
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### Economic Development/Community Advantage Committee - TBD
### Attorney Advisory Council

<table>
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<tr>
<th>Committee Member</th>
<th>Firm</th>
<th>Email Address</th>
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<tr>
<td>Lucy Davis</td>
<td>ThompsonMcMullan, P.C.</td>
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<tr>
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</tr>
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</tr>
<tr>
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### Lender Advisory Council

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<thead>
<tr>
<th>Committee Member</th>
<th>Institution</th>
<th>Email Address</th>
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<tbody>
<tr>
<td>Douglas Hanson</td>
<td>Centreville Bank</td>
<td><a href="mailto:dhanson@centrevillebank.com">dhanson@centrevillebank.com</a></td>
</tr>
<tr>
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<tr>
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<td>South State Bank</td>
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</tr>
<tr>
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<tr>
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<tr>
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Appendix D

NADCO Staff Organizational Chart and Staff Directory
Barbara A. Vohryzek
President & CEO

Claire O'Rourke,
Vice President,
Government Relations

Heather McNelis,
Director of Marketing & Communications

Mandy Robertson,
Vice President,
Conferences and Administration

Rhonda Pointon,
Senior Vice President of Regulatory Affairs, & Training

Denise Ripley,
Director of Regulatory Affairs, Training & Support
Areas of Responsibility, January 2018

Claire O’Rourke,  
- Congress  
- Grassroots Congressional Events  
- Capitol Hill  
- Legislation  
- PAC  

Heather McNelis,  
- Website Content and Technology  
- Social Media Maintenance & Communications  
- Marketing to Membership  
- Marketing Support to Membership  
- Trade Shows  
- NewsBriefs and communications to membership  
- Initiatives  

Mandy Robertson,  
- All Conference, Meeting &Training Logistics, Management & Support  
- Contract Negotiation  
- RFP Management  
- Sponsorship Management  
- Conference & Training Web Design & Content  
- Budget and Accounting  

Denise Ripley,  
- Board Liaison  
- Regulatory and Form Questions  
- Organizational Documents Maintenance and Updates  
- Training Content and Logistics  
- DCF LLC/Eagle Compliance Matters  

Rhonda Pointon,  
- Regulatory liaison with SBA  
- Regulatory liaison with the Membership  
- Training planning  
- Budget and HR support
Appendix E

NADCO Board Travel Expense Policy
Pursuant to the Statement of Expectations of Voting Board Members adopted Dec. 9, 2013, whenever possible all travel-related costs associated with attending board meetings and discharging other board responsibilities shall be the responsibility of the Board member or their institution. If the board member or their organization is unable to bear such costs, he/she shall request reimbursement in writing in advance from the Executive Committee.

What can be reimbursed?

Reimbursement for public transportation shall cover the actual expenses incurred and, in the case of air travel, shall not exceed the cost of round trip economy airfare. Reimbursement for hotel expenses shall be the lesser of the conference / meeting hotel rate or another hotel rate chosen by the individual. Reimbursement for other expenses (such as parking, taxi fares, subway charges, tips and meals) is limited to the actual, reasonable expenses incurred.

What is the process?

A request for reimbursement of travel costs must be submitted to the Executive Committee at least 30 days in advance of planned travel with an estimated cost. If the Executive Committee agrees to reimburse for travel, actual travel and other expenses must be submitted to the President on NADCO or DCF LLC itemized expense forms with written receipts attached for all items except de minimis charges (less than $25.00, such as subway fares) within 30 days following the event. Reimbursement may be denied for expenses which are not reasonable or which are submitted without receipt.

Who is eligible?

A submission of a request for travel reimbursement is sufficient indication that the member’s CDC is unable to bear the costs.
Appendix F

NADCO Document Retention and Destruction Policy
NADCO Document Retention and Destruction Policy

Adopted September 24, 2009

I. Purpose
In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify or destroy any document with the intent of impeding or obstructing any official proceeding or investigation, this Policy provides for the systematic review, retention and destruction of documents received or created by NADCO regardless of physical form. This Policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of documents, and to facilitate NADCO’s operations by promoting efficiency and freeing up valuable storage space.

II. Document Retention
Attached is a Schedule by type of documents and their required retention periods. Documents will be retained for the period listed on the Schedule. Documents that are not listed, but are substantially similar to the types listed, will be retained for the appropriate length of time. This Schedule will be updated as needed on an ongoing basis.

III. Electronic Documents and Records
Electronic documents, including records of payments made online, will be retained as if they were paper documents. If a user has sufficient reason to keep an email message, then the message should either be printed in hard copy and kept in the appropriate file, or be copied or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

IV. Emergency Planning
NADCO’s records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping NADCO operating in an emergency will be duplicated or backed up at least every week and maintained off site.

V. Document Destruction
NADCO’s President is responsible for the ongoing process of identifying records which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

VII. Suspension of Document Destruction
Document destruction will be suspended immediately upon any indication of an official investigation or when a lawsuit is filed or threatened. Destruction will be reinstated upon conclusion of the investigation.

VI. Compliance
Failure on the part of employees to follow this Policy can result in possible civil and criminal sanctions against NADCO and its employees and possible disciplinary action against responsible employees. The President and Chair of the Finance Committee will review these procedures periodically with NADCO’s legal counsel and certified public accountant to ensure that they are in compliance with any new or revised laws or regulations.
# Document Retention Schedule

**As of September 24, 2009**

<table>
<thead>
<tr>
<th>Document</th>
<th>Retention Period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organizational Documents</strong></td>
<td></td>
</tr>
<tr>
<td>Articles of Incorporation</td>
<td>Life of Company plus 7 years¹</td>
</tr>
<tr>
<td>Bylaws</td>
<td>Life of Company plus 7 years</td>
</tr>
<tr>
<td>Annual Reports to D.C. Department of Consumer &amp; Regulatory Affairs and Virginia State Corporation Commission</td>
<td>Life of Company plus 7 years</td>
</tr>
<tr>
<td>Board of Director and Committee Meeting Minutes or Unanimous Consents</td>
<td>Life of Company plus 7 years</td>
</tr>
<tr>
<td>Board of Director Policies</td>
<td>Life of Company plus 7 years</td>
</tr>
<tr>
<td><strong>Accounting and Tax Records</strong></td>
<td></td>
</tr>
<tr>
<td>IRS Application for Tax-Exempt Status (Form 1023)</td>
<td>Permanent</td>
</tr>
<tr>
<td>IRS Determination Letter</td>
<td>Permanent</td>
</tr>
<tr>
<td>State Sales Tax Exemption Letter</td>
<td>Permanent</td>
</tr>
<tr>
<td>IRS 990 Tax Returns</td>
<td>7 years (generally)</td>
</tr>
<tr>
<td>Annual Audits and Financial Statements</td>
<td>Permanent</td>
</tr>
<tr>
<td>Depreciation Schedules</td>
<td>7 years</td>
</tr>
<tr>
<td>General Ledgers</td>
<td>7 years</td>
</tr>
<tr>
<td>Journal Entries</td>
<td>7 years</td>
</tr>
<tr>
<td>Expense Records</td>
<td>7 years</td>
</tr>
<tr>
<td>IRS Form 1099s</td>
<td>7 years</td>
</tr>
<tr>
<td>Paid Invoices</td>
<td>7 years</td>
</tr>
<tr>
<td>Sales Records (training, meetings, publications)</td>
<td>5 years</td>
</tr>
<tr>
<td>Petty Cash Vouchers</td>
<td>4 years</td>
</tr>
<tr>
<td>Cash Receipts</td>
<td>4 years</td>
</tr>
<tr>
<td>Credit Card Receipts</td>
<td>4 years</td>
</tr>
<tr>
<td><strong>Bank Records</strong></td>
<td></td>
</tr>
<tr>
<td>Check Registers</td>
<td>7 years</td>
</tr>
<tr>
<td>Bank Deposit Slips</td>
<td>7 years</td>
</tr>
<tr>
<td>Bank Statements and Reconciliations including cancelled or substitute checks</td>
<td>7 years</td>
</tr>
<tr>
<td>Electronic Fund Transfer Documents</td>
<td>7 years</td>
</tr>
<tr>
<td><strong>Asset Records</strong></td>
<td></td>
</tr>
<tr>
<td>Appraisals</td>
<td>Ownership period plus 7 years</td>
</tr>
<tr>
<td>Copyright Registrations</td>
<td>Permanent</td>
</tr>
<tr>
<td>Environmental Studies</td>
<td>Ownership period plus 7 years</td>
</tr>
<tr>
<td>Insurance Policies</td>
<td>Ownership period plus 7 years</td>
</tr>
</tbody>
</table>

¹ Federal tax returns can be audited for up to 3 years after filing (or 6 years if underreported income of 25% or more is involved); this retention period is based on that rule.
<table>
<thead>
<tr>
<th>Category</th>
<th>Retention Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate Documents</td>
<td>Ownership period plus 7 years</td>
</tr>
<tr>
<td>Construction Documents</td>
<td>Ownership period plus 7 years</td>
</tr>
<tr>
<td>Fixed Asset Records</td>
<td>Ownership period plus 7 years</td>
</tr>
<tr>
<td>Stock and Bond Records</td>
<td>Permanent</td>
</tr>
<tr>
<td>Trademark Registrations</td>
<td>Permanent</td>
</tr>
<tr>
<td>Leases</td>
<td>6 years after termination or expiration</td>
</tr>
<tr>
<td>OSHA Documents</td>
<td>5 years</td>
</tr>
<tr>
<td><strong>Payroll and Employment Tax Records</strong></td>
<td></td>
</tr>
<tr>
<td>Payroll Registers</td>
<td>7 years</td>
</tr>
<tr>
<td>State Unemployment Tax Records</td>
<td>7 years</td>
</tr>
<tr>
<td>Earnings Records</td>
<td>7 years</td>
</tr>
<tr>
<td>Garnishment Records</td>
<td>7 years</td>
</tr>
<tr>
<td>Payroll Tax returns</td>
<td>7 years</td>
</tr>
<tr>
<td>IRS Form W-2 Statements</td>
<td>7 years</td>
</tr>
<tr>
<td><strong>Employee Records</strong></td>
<td></td>
</tr>
<tr>
<td>Employment and Termination Agreements</td>
<td>7 years after termination of employment</td>
</tr>
<tr>
<td>Retirement and Pension Plan Documents</td>
<td>Permanent</td>
</tr>
<tr>
<td>Records Relating to Promotion, Demotion or Discharge</td>
<td>7 years after termination of employment</td>
</tr>
<tr>
<td>Accident Reports and Worker’s Compensation Records</td>
<td>5 years</td>
</tr>
<tr>
<td>Salary Schedules</td>
<td>5 years</td>
</tr>
<tr>
<td>Employment Applications</td>
<td>3 years</td>
</tr>
<tr>
<td>INS Form I-9</td>
<td>3 years after termination of employment</td>
</tr>
<tr>
<td><strong>Miscellaneous Business Records</strong></td>
<td></td>
</tr>
<tr>
<td>Contracts</td>
<td>7 years after termination or expiration</td>
</tr>
<tr>
<td>Correspondence (general)</td>
<td>3 years</td>
</tr>
<tr>
<td>Donor, Sponsor Records and Acknowledgement Letters</td>
<td>7 years</td>
</tr>
<tr>
<td>Grant Applications and Contracts</td>
<td>5 years after completion</td>
</tr>
</tbody>
</table>
Appendix G

Summary of NADCO
“Boardroom Plus” Insurance Policy and Commercial Package
NADCO Insurance Summary
COMMERCIAL PACKAGE

Insured: National Association of Development Companies

Insurer: Hartford Casualty Insurance Company

Policy Term: September 1, 2017 – September 1, 2018

Policy Number: 42 SBA BA6482

Location 01: 1725 DeSales Street NW
Suite 504
Washington, DC 20036

Annual Premium: $1,795

Cause of Loss: Special Form

Deductible: $250 per Occurrence, unless otherwise noted in policy

Valuation: Replacement Cost

PROPERTY COVERAGES

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Personal Property Location</td>
<td>$41,800</td>
</tr>
<tr>
<td>Computer and Media</td>
<td>$10,000</td>
</tr>
<tr>
<td>Limited Fungi, Bacteria, or Virus</td>
<td>$50,000</td>
</tr>
<tr>
<td>• Business Income and Extra Expense</td>
<td>12 Months – Actual Loss Sustained</td>
</tr>
<tr>
<td>• Action of Civil Authority</td>
<td>30 Days</td>
</tr>
<tr>
<td>• Extended Business Income</td>
<td>30 Consecutive Days</td>
</tr>
<tr>
<td>Employee Dishonesty</td>
<td>$75,000</td>
</tr>
<tr>
<td>Equipment Breakdown</td>
<td>$50,000</td>
</tr>
<tr>
<td>• Hazardous Substances</td>
<td></td>
</tr>
<tr>
<td>• Expediting Expenses</td>
<td>$50,000</td>
</tr>
<tr>
<td>Identity Recovery Coverage</td>
<td>$15,000</td>
</tr>
<tr>
<td>Money and Securities</td>
<td>$10,000</td>
</tr>
<tr>
<td>• Inside the Premises</td>
<td>$5,000</td>
</tr>
<tr>
<td>• Outside the Premises</td>
<td></td>
</tr>
</tbody>
</table>
### Additional Coverage:

The Limit of Insurance for the following Additional Coverages are in addition to any other limit of insurance provided under this policy.

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Receivable – On/Off Premises</td>
<td>$25,000</td>
</tr>
<tr>
<td>Business Income Extension for Off-Premises Utility Services</td>
<td>$25,000</td>
</tr>
<tr>
<td>Business Income Extension for Web Sites</td>
<td>$10,000/7 Days</td>
</tr>
<tr>
<td>Business Income from Dependent Properties</td>
<td>$25,000</td>
</tr>
<tr>
<td>Brands and Labels</td>
<td>Up to Business Personal Property Limit</td>
</tr>
<tr>
<td>Claim Expenses</td>
<td>$10,000</td>
</tr>
<tr>
<td>Computer Fraud</td>
<td>$5,000</td>
</tr>
<tr>
<td>Computers and Media</td>
<td>$10,000</td>
</tr>
<tr>
<td>Debris Removal</td>
<td>$25,000</td>
</tr>
<tr>
<td>Employee Dishonesty (including ERISA)</td>
<td>$10,000</td>
</tr>
<tr>
<td>Fine Arts</td>
<td>$10,000</td>
</tr>
<tr>
<td>Forgery</td>
<td>$10,000</td>
</tr>
<tr>
<td>Laptop Computers – World-Wide Coverage</td>
<td>$5,000</td>
</tr>
<tr>
<td>Off Premises Utility Services – Direct Damage</td>
<td>$10,000</td>
</tr>
<tr>
<td>Outdoor Signs</td>
<td>Full Value</td>
</tr>
<tr>
<td>Pairs or Sets</td>
<td>Up to Business Personal Property Limit</td>
</tr>
<tr>
<td>Personal Property of Others</td>
<td>$10,000</td>
</tr>
<tr>
<td>Property at Other Premises</td>
<td>$10,000</td>
</tr>
<tr>
<td>Salespersons’ Samples</td>
<td>$1,000</td>
</tr>
<tr>
<td>Sewer and Drain Back Up</td>
<td>Included up to Covered Property Limits</td>
</tr>
<tr>
<td>Sump Overflow or Sump Pump Failure</td>
<td>$15,000</td>
</tr>
<tr>
<td>Temperature Change</td>
<td>$10,000</td>
</tr>
<tr>
<td>Tenant Building and Business Personal Property Coverage – Required by Lease</td>
<td>$20,000</td>
</tr>
<tr>
<td>Transit Property in the Care of Carriers for Hire</td>
<td>$10,000</td>
</tr>
<tr>
<td>Unauthorized Business Card Use</td>
<td>$2,500</td>
</tr>
<tr>
<td>Valuable Papers and Records – On/Off-Premises</td>
<td>$25,000</td>
</tr>
</tbody>
</table>
Coverage Extensions:
The Limits of Insurance for the following Coverage Extensions are a replacement of the Limit of Insurance provided under the Standard Property Coverage form or the Special Property Coverage Form, whichever applies to the policy.

<table>
<thead>
<tr>
<th>Coverage Extension</th>
<th>Days</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extended Business Income</td>
<td>60</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Newly Acquired or Constructed Property – 180 Days</td>
<td></td>
<td>Building: $1,000,000; Business Personal Property: $500,000; Business Income and Extra Expense: $500,000</td>
</tr>
<tr>
<td>Outdoor Property</td>
<td></td>
<td>$20,000 aggregate / $1,000 per item</td>
</tr>
<tr>
<td>Personal Effects</td>
<td></td>
<td>$25,000</td>
</tr>
<tr>
<td>Property Off-Premises</td>
<td></td>
<td>$15,000</td>
</tr>
</tbody>
</table>

**GENERAL LIABILITY COVERAGE**

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Aggregate</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Products &amp; Completed Operations Aggregate</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Personal and Advertising Injury</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Liability and Medical Expenses</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Damages to Rented Property</td>
<td>$300,000</td>
</tr>
<tr>
<td>Medical Expenses – Any One Person</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

**EMPLOYEE BENEFITS LIABILITY**

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Each Claim</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Retroactive Date</td>
<td>12/11/00</td>
</tr>
</tbody>
</table>

**BUSINESS AUTO**

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hired &amp; Non-Owned Auto Liability</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>
# UMBRELLA

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Limits of Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Each Occurrence</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>General Aggregate</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Products-Completed Operations Aggregate</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Bodily Injury By Disease Aggregate</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Self-Insured Retention</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

## Schedule of Underlying Insurance

<table>
<thead>
<tr>
<th>Type of Coverage</th>
<th>Limits of Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Auto</td>
<td>Hired &amp; Non-Owned Auto Liability</td>
</tr>
<tr>
<td></td>
<td>$1,000,000 – Combined Single Limit</td>
</tr>
<tr>
<td>General Liability</td>
<td>$2,000,000 – General Aggregate</td>
</tr>
<tr>
<td></td>
<td>$2,000,000 – Products-Completed Operations Aggregate</td>
</tr>
<tr>
<td></td>
<td>$1,000,000 – Personal &amp; Advertising Injury</td>
</tr>
<tr>
<td></td>
<td>$1,000,000 – Each Occurrence</td>
</tr>
<tr>
<td></td>
<td>$300,000 – Damages to Rented Property</td>
</tr>
<tr>
<td></td>
<td>$10,000 – Medical Expenses - Any One Person</td>
</tr>
<tr>
<td>Employee Benefits Liability</td>
<td>$2,000,000 – Aggregate</td>
</tr>
<tr>
<td></td>
<td>$1,000,000 – Each Occurrence</td>
</tr>
</tbody>
</table>
BOARDROOM PLUS POLICY

Insured: National Association of Development Companies

Insurer: Lloyd’s of London

Policy Number: 1710BPLUS0011

Policy Term: October 31, 2017 – October 31, 2018

Annual Premium: $8,242.00+$164.84 (surplus lines tax)

<table>
<thead>
<tr>
<th>Limit of Insurance</th>
<th>Coverage</th>
<th>Insured Retention</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000,000</td>
<td>Per Wrongful Act</td>
<td>$10,000 each loss/Employment Practices Violation</td>
</tr>
<tr>
<td>$1,000,000</td>
<td>Aggregate</td>
<td></td>
</tr>
<tr>
<td>$1,000,000</td>
<td>Anti-Trust Limit</td>
<td>$10,000</td>
</tr>
<tr>
<td>$1,000,000</td>
<td>Contingent Bodily Injury / Property Damage Coverage</td>
<td>$25,000</td>
</tr>
<tr>
<td>Within the Limits</td>
<td>Claim Expense/Defense Costs, Charges, Expenses</td>
<td></td>
</tr>
<tr>
<td>$500,000</td>
<td>Cyber Liability (sublimit)</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

Forms and Endorsements:

Named Insureds include:
- Development Company Funding Corporation (DCFC)
- Development Company Finance (DCF LLC)
- DC Amendatory Cancellation (non-renewal)
- Independent Contractors Coverage
- Contingent BI/PD Coverage
- Employment Practices Violation Coverage
- Pollution Exclusion
- Marital Estate Coverage
- Antitrust Coverage
- Patent and Trade Secret Exclusion
- Pending or Prior Litigation Exclusion
- Professional Services Coverage (Credentialing Services)
- Punitive Damages Coverage
- Total Terrorism Exclusion
- Volunteers Coverage
- Worldwide Coverage