

New York State Thoroughbred Breeding & Development Fund Corp.

Prompt Payment Policy - 2010

In accordance with the requirements of section 2880 of the Public Authorities Laws, the Fund duly adopted the following resolutions.

RESOLVED that, in accordance with the requirements of Section 2880 (Public Authorities Law), the New York State Thoroughbred Breeding & Development Fund Corporation, a public benefit corporation, hereby approves and adopts the following Prompt Payment Policy guidelines:

- A) The Fund shall pay within a period of thirty days all invoices presented for payment upon ascertaining that the goods were received in acceptable condition and the invoice is in order.
- B) Within a period of five business days, the Fund will notify the vendor if the goods are not acceptable in the condition in which they were received.
- C) Within five (5) business days of invoice receipt, the Fund shall notify the vendor of any discrepancies appearing on same.
- D) If a discrepancy exists, the Fund shall request an adjusted invoice and/or a credit memo. (Payment will not be processed until the vendor submits the adjusted invoice or credit memo.)
- E) If for any unforeseen reason the Fund fails to pay an invoice that is in good order within thirty (30) days of its receipt, the Fund shall pay a reasonable amount of interest, not to exceed 1.5% per month.
- F) The Fund will make any and all interest penalty payments from its administrative budget.