

PROMPT PAYMENT POLICY STATEMENT

ALBANY PINE BUSH PRESERVE COMMISSION

Pursuant to Section 2880 of the Public Authorities Law

It is the policy of the Albany Pine Bush Preserve Commission (Commission) to promptly pay any valid outstanding obligation of the Commission as soon as is practicable within prescribed timeframes. It is further the policy of the Commission to seek and utilize discounts offered by contractors as an incentive for early payment.

Any contractor seeking payment from the Commission for goods or services provided to the Commission must submit an acceptable invoice to the Commission, which will be processed by the Office Manager. The appropriate Commission project manager and Director of Finance and Operations will verify the validity of the invoice.

Unless otherwise specifically specified in a contract, payment will be made within 30 calendar days, excluding legal holidays, after the receipt of an acceptable invoice. Contracts with pre-determined payment dates will be paid on or before such designated date.

Payment may be delayed based on legally prescribed reasons identified in this Policy. If the Commission fails to meet the prompt payment schedule as described above, the Commission will pay interest at the rate no greater than that set by the New York State Tax Commission for corporate taxes.

The Commission will pay penalties with funds drawn from the Commission's operating accounts, which funds most contracts entered into by the Commission.

The following facts or conditions constitute legal exceptions to the prompt payment schedule:

- a. statutory or contract provisions requiring an inspection or an audit prior to payment;
- b. a requirement for state appropriation to authorize payment;
- c. a requirement for federal government examination of an acceptable invoice prior to payment;
- d. extraordinary delay between the provision of goods or services by a contractor and the receipt of an acceptable invoice by the Commission;
- e. failure by a contractor to submit documents required by agreement prior to payment;
- f. force majeure caused by any natural disaster, act of God, or other circumstance, e.g. earthquake, natural fire, flood, storm, war, civil disturbance, strike, acts of the Contractor, its employees, or contractors, or other causes, beyond the control of the Commission;
- g. any other reason specified in Section 2880 of the Public Authorities Law.

The following facts or conditions justify tolling the prompt payment schedule:

- a. the existence of defects in the goods or services supplied;
- b. the existence of defects in the invoice;
- c. suspected improprieties of any kind.

In order to delay the prompt payment schedule without penalty, the Commission has fifteen days after receipt of an invoice to send a contractor notification of defects or improprieties. Commission notification shall be in writing to the contractor. In the event that the Commission fails to act within fifteen days, once the defect or impropriety has been corrected, the number of days allowed for payment is reduced by the number of days between the fifteenth day and the date of notification. In the event that the Commission's contentions are proven unreasonable, the date by which payment shall be made is calculated from the date of receipt of the invoice. For contracts which provide pre-determined payment dates without an invoice, the same fifteen day regulations apply.

This Prompt Payment Policy may be amended by the Commission at any time.

The Commission is under no liability to pay interest pursuant to Section 2880 of the Public Authorities Law after a contractor has filed a claim or given notice of an intention to file a claim or commenced legal action for payment of interest.

Any applicable matters not otherwise addressed by this Policy shall be interpreted consistently with Section 2880 of the Public Authorities Law.