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REVISIONS TO RECORDS RETENTION POLICY AND SCHEDULE

Whereas, the North Country Alliance Local Development Corporation revised its Records Retention Policy on February 21, 2018 to be consistent with the Records Retention and Disposition Schedule MI-1, Section 185.14, 8NYCRR (Appendix K) revised 2006, and

Whereas, the State Archives is revising and consolidating its local government records retention and disposition schedules and issuing a single, comprehensive retention schedule for all types of local governments on August 1, 2020, and

Whereas, the new schedule, Retention and Disposition Schedule for New York Local Government Records, or LGS-1, will supersede and replace the MI-1 Schedule, and

Whereas, governing boards of local governments will have until January 1, 2021 to adopt the Schedule by resolution, and

Whereas, Local government records may not be legally destroyed after the end of 2020 unless the LGS-1 is formally adopted.

Now, therefore be it.

Resolved, the North Country Alliance Local Development Corporation does hereby adopt the Corporation's revised Records Retention Policy with the attached Records Retention Schedule consistent with the Retention and Disposition Schedule for New York Local Government Records, or LGS-1.

THE NORTH COUNTRY ALLIANCE LOCAL DEVELOPMENT CORPORATION

RECORD RETENTION POLICY

INTRODUCTION

The North Country Alliance Local Development Corporation (the “Corporation”) is a not-for-profit private-public consortium of economic development organizations, private businesses, utilities, public and private colleges, the media and financial institutions working to grow the economy of New York’s seven-county North Country region. The NCA is subject to numerous statutes and regulations that require the retention of certain business records, including, but not limited to, the New York State Not-for-Profit Corporation Law, Uniform Commercial Code, Internal Revenue Code, Employment Income Security Act and the Regulations of the New York State Attorney General. Further, although the Sarbanes-Oxley Act of 2002 (“SOX”) is only applicable to for-profit corporations, the SOX provides a standard for document disposal that has a persuasive effect upon not-for-profit corporations. In addition to the requirements contained in these statutes and regulations, the NCA is potentially also obligated by its contracts with certain local, State, and federal agencies to maintain records according to schedules that may be more stringent than those required by the statutes and regulations mentioned above. In such cases, as well as in cases where the NCA’s contracting agencies require record retention for documents not covered by the referenced statutes and regulations, the NCA will adhere to the agency requirements.

The NCA’s Record Retention Policy is consistent with the Retention and Disposition Schedule for New York Local Government Records, or LGS-1.

Definition of Records

The Corporation’s records are defined to include any document, writing, printing, inscription, electronic, video or magnetic taping that its Board of Directors, officers, committees, staff, if any, or vendors create, devise or invent in the course of their duties, responsibilities and activities to and regarding NCA.

Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, those that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

Emergency Planning

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

Document Destruction

The Corporation's Treasurer is responsible for the ongoing process of identifying its records, which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

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

Compliance

Failure on the part of the Board of Directors, employees or contractors, if any, to follow this policy can result in possible civil and criminal sanctions against the Corporation and possible disciplinary action against responsible individuals. The Treasurer and Audit/Finance Committee chair will periodically review these procedures with legal counsel or the Corporation's certified public accountant to ensure that they are in compliance with new or revised regulations.

Action	Date
Adopted	2/10/2010
Revised to Mirror Schedule MI-1 and Adopted	2/21/2018
Revised to Mirror LGS-1	10/21/2020

Record Retention Schedule
Consistent with Retention and Disposition Schedule for New York Local Government Records, or LGS-1

Type of Record	LGS-01 Reference	Retention Period (Years)
FISCAL		
Audit	pg. 119[472]	Permanent
Audit Background Documentation	pg. 119[472]	6 Years
Banking (statements, reconciliations, etc)	pg. 119[475]	6 Years
Bonds and Notes	pg. 121 [485]	6 Years after bond issue retired
Budget	pg. 122 [490 a b c d]	Permanent*
Budget Preparation File	pg. 122 [489]	6 Years
General Ledger	pg. 124[502]	6 Years
Subsidiary Ledger	pg. 124 [503]	6 Years after last entry
Past Due Account Fiscal Records	pg. 125 [510]	6 Years after account satisfied or otherwise closed
Billing Records	pg. 126[514]	6 Years after last entry
Invoices	pg. 132[550]	6 Years
Periodic Reports (fiscal)	pg. 133 [555]	6 Years
Annual Fiscal Reports	pg. 133 [556]	Permanent*
Local Development Corporations		
Business/industry Loan Case File	pg. 160 [612]	6 Years after Denial/10 years after final payment on loan
Master Summary Record	pg. 160 [613]	Permanent
Monthly or Periodic Reports On Loan Status	pg. 161 [619]	1 Year After Superseded or Obsolete
Organizational and Establishment Records	pg. 161 [620]	Permanent
Election Records	pg. 161 [621]	Permanent
Membership Records (lists of members)	pg. 161 [622]	Permanent
Records of Dues Collection and Receipt	pg. 161 [622]	6 Years
Federal and State Tax Exemption Records	pg. 161 [623]	Permanent
Dissolution Records	pg. 161 [624]	Permanent
Copies of Federal Income Tax Returns	pg. 161 [625 a]	6 Years
Registration as a CHAR w/NYS AG	pg. 161 [625 b]	6 Years after no longer in effect
Insurance		
Insurance Policies (when no claims)	pg. 150 [579]	6 Years after expiration
Certificate of Insurance	pg. 151 [582]	6 Years after expiration
Legal		
Legal Case File*	pg. 22 [a b c]	6 Years after case close, or 0 after any minor involved attains age 21, whichever is later*
General		
Official Minutes and Hearing Proceedings	pg. 9[47]	Permanent
Resolutions	pg. 7[30]	Permanent
Legal Opinion	pg. 6 [29]	Permanent
Legal Agreement	pg. 7 [32]	6 Years after expiration or termination or 6 years after final payment under contract, whichever is later
Manual of Procedures	pg. 11 [52a]	Permanent
Correspondence-Significant Events	pg. 11 [53 a]	Permanent
Correspondence-Routine legal, fiscal, admin	pg. 11[53 b]	6 Years
Correspondence-no fiscal, legal, admin value	pg. 11 [53 c]	0 after no longer needed
Annual Report		Permanent
Grant Program File	pg. 12 [55 a b]	6 Years after renewal or close of grant

*Refer to manual for guidance.