

## Albany County Land Bank

### Records Retention Policy

The Albany County Land Bank Corporation (“ACLB”) Board of Directors takes seriously its obligations to preserve information relating to litigation, audits, and investigations.

The information listed in the retention schedule below is intended as a guideline and may not contain all the records the Board of Directors may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the Executive Director of ACLB.

From time to time, the Executive Director may issue a notice, known as a “legal hold,” suspending the destruction of records due to pending, threatened, or otherwise reasonably foreseeable litigation, audits, government investigations, or similar proceedings. No records specified in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the Executive Director.

File Category	Item	Retention
<b>Nonprofit Records</b>	Bylaws	Permanent
	Certificate of Incorporation	Permanent
	Board and committee meeting agendas and approved minutes	Permanent
	Board Meeting Notices, Agendas and Minutes	Permanent
	Board Resolutions and supporting documents	Permanent
	List of Board Members and Committee Members	Permanent
	Committee Notices, Agendas and Minutes	Permanent
	Most Recent Conflict of Interest Policy/Code of Ethics	Permanent
	Board of Directors Financial Disclosures (County)	7 years
	Annual Performance Measures and Board evaluation	7 years
<b>Finance and Administration</b>	Internal Conflict of Interest Disclosures and Annual Acknowledgement	4 years
	Annual Financial Statements (audited)	7 years
	Monthly Financial Statements	7 years
	General ledgers and journals (includes bank reconciliations)	7 years
	Bank deposits and statements	7 years

<b>File Category</b>	<b>Item</b>	<b>Retention</b>
	Check register and copies of all checks	7 years
	Overhead Expense Invoices/receipts	7 years
	Overhead Payment Documents (Copies of Checks)	7 years
	Monthly PROJECT expenses/receipts/copies of check payments	7 years
	Auditor management letters	7 years
	Adopted Annual Budget	Permanent
	Chart of accounts	7 years
	ABO/PARIS Reports	7 years
	Investment performance reports	7 years
	Internal Controls Policy	Permanent
	Procurement Policy	Permanent
	Investment Policy	Permanent
	FOIL Policy	Permanent
	Travel and Discretionary Funds Policy	Permanent
	Correspondence — general	3 years
<b>Insurance Records</b>	Policies — occurrence type	Permanent
	Policies — claims-made type	Permanent
	Accident reports	7 years
	Safety (OSHA) reports	7 years
	Claims (after settlement)	7 years
<b>Contracts</b>	Equipment files and maintenance records	7 years
	Contracts and agreements (non-real estate)	7 years after all obligations end
<b>Real Estate</b>	Deeds	Permanent
	Real Property Purchase Agreements, Development Agreements, and Option Agreements	Permanent
	Contracts and Agreements (real estate)	7 years after all obligations end
	Real Property Leases (expired)	7 years after all obligations end
	Mortgages, security agreements	7 years after all obligations end
	Property Sale Applications	4 years
	Property Acquisition and Disposition policy	Permanent

<b>File Category</b>	<b>Item</b>	<b>Retention</b>
<b>Tax</b>	IRS exemption determination and related correspondence	Permanent
	IRS Form 990s	7 years
	Charitable Organizations Registration Statements (filed with NY Attorney General)	7 years
<b>Technology</b>	Software licenses and support agreements	7 years after all obligations end
<b>Donor (and prospective donor) information records*</b>	Information on individuals, organizations, foundations, or corporations.	7 years

**1. Electronic Documents and Records.**

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files 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 e-mail message, the message should be moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

**2. Emergency Planning.**

ACLB records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping ACLB operating in an emergency will be backed up regularly and stored off site.

**3. Document Destruction.**

The Executive Director is responsible for the ongoing process of identifying records, which have met the required retention period, and overseeing their destruction. Destruction of sensitive information 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.

**4. Compliance.**

Failure on the part of the organization to follow this policy can result in possible sanctions against ACLB and possible disciplinary action against responsible individuals. The Executive Director and Board Chair will periodically review these procedures with legal counsel or certified public accountant to ensure that they are in compliance with new or revised regulations.