



SUMMARY OF CHANGES
to the Economic Development Corporation ("EDC")
By-laws based on public input.

- Clarifies that the EDC is an agency as defined in the Sunshine Act and that the meetings of the EDC will be held in accordance with the Sunshine Act.
- Requires that the offices of the EDC be located in Abington Township.
- Requires that all directors be a resident of the township or have a direct interest in the township (i.e. owner of a township business).
- Requires that all application materials for directors be made available to the public.
- Prohibits any compensation to be paid to any director.
- Prohibits a director from serving as Executive Director.
- Changes the term of office for a director from three to five years.
- Changes the number of directors to at least three.
- Removes the option for the board of directors to take action by written consent and adds a public notice requirement for meetings of the board of directors.
- Removes the office of assistant executive director, but allows the executive director to hire additional staff as funding permits.
- States that the EDC is financially independent of the township, but may be initially funded by a grant or loan from the township.
- Requires the EDC to employ a certified public accountant to conduct an annual independent audit of the EDC's finances and such audit report will be made publicly available.
- The conflict of interest policy has been extensively revised to avoid the potential for self-dealing.