

Vermont Municipal Bond Bank

Personnel Policy

Scope

This policy covers the establishment and maintenance of sound employment practices at the Vermont Municipal Bond Bank (VMBB).

Purpose

The purpose of the Personnel Policy is to provide a framework for the development and administration of the VMBB's Personnel Policy.

Management

In discharging his or her responsibilities for administration of personnel and personnel policies, the Executive Director shall establish sound employment practices that meet legal requirements and promote the general good of the organization. As part of that responsibility, the Executive Director shall annually present to the Board a comprehensive, though not necessarily all-inclusive, summary of personnel policies, practices and guidelines currently in effect. The summary shall be known as the Employee Handbook ("Handbook").

Through this policy, the Board hereby confers authority on the Executive Director to establish practices that meet the requirements of this policy and the Handbook. The Board reserves the right to change the policies, benefits and guidelines contained in the Handbook from time to time as it believes is necessary and in the best interest of the organization.

General Conditions of Employment

The Handbook shall provide that the relationship between the organization as an employer and any individual employee is an "at will" relationship. Just as the employee is free to terminate employment for any reason, the organization reserves the same right to end its relationship with an employee at any time, with or without notice, with or without cause, for any reason not prohibited by law.

No individual representative of the organization, whether appointed, elected or employed, is authorized to take any action that alters the at-will nature of employment at the organization, unless expressly set forth in a separate, written contractual agreement between the organization and the employee. No such contractual agreement shall be effective unless ratified by the Board. **Neither this policy nor the**

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Handbook shall create a contract of employment. Nothing in the Handbook shall affect the employment-at-will status of all employees.

EMPLOYEE CODE OF ETHICS

The Handbook shall include and set forth an Employee Code of Ethics, which shall include provisions related to standards of employment conduct, use of proprietary/confidential information, conflict of interest and related provisions.

COMPLIANCE REQUIREMENT

It is the policy of the Vermont Municipal Bond Bank to comply with all laws and regulations affecting the rights and obligations of the employer and employees.

Adopted: May 6, 2013