

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

FINANCE COMMITTEE CHARTER

This Finance Committee Charter (this “Charter”) was adopted by the board of directors of the Glen Cove INDUSTRIAL DEVELOPMENT AGENCY (the “Agency”), a Public Benefit Corporation established under the laws of the State of New York.

Purpose

The purpose of the Finance Committee is to oversee the debt and debt practices of the Agency and to recommend policies concerning the Agency’s issuance and management of debt.

General Duties of the Finance Committee

It shall be the responsibility of the Finance Committee to:

- Review proposals for the issuance of debt by the Agency and its subsidiaries (if any) and to make recommendations concerning those proposals to the board of directors of the Agency (the “Directors”).
- Make recommendations to the Directors concerning the level of debt and nature of debt issued by the Agency.
- Make recommendations concerning the issuance of requests for proposals for goods and services and the appointment and compensation of bond/transaction counsel, economic development consultants, investment advisors, trustees, underwriting firms and other professionals used in connection with the Agency’s projects.
- Implement any requests for proposals for goods and services approved by the Directors.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Agency’s expense, such outside counsel, experts and other advisors as the committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency and its subsidiaries (if any).
- Make recommendations to the Directors concerning criteria that should govern its financings and projects.
- Report annually to the Directors how it has discharged its duties and met its responsibilities as outlined in this charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the approval of the Directors for proposed changes.

Review the Agency’s Annual Budget

The Finance Committee shall:

- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year.
- Recommend the annual budget to the Directors for approval after incorporating any necessary or appropriate amendments.
- Monitor and report to the Directors on the Agency's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

Oversee the Agency's Investments

The Finance Committee shall:

- Annually review the Agency's investment policy and evaluate allocation of assets.
- Review and make recommendations with respect to the Agency's annual investment report.
- Annually review the Agency's audit of investments as provided by independent auditors.
- Recommend to the Directors the selection of investment advisors.
- Monitor the economic performance of the Agency's pension plans, if any.

Review Financial and Procurement Thresholds

The Finance Committee shall:

- Review and make recommendations to the Directors regarding any proposed procurements submitted to the committee by the Agency's contracting officer and oversee any procurement process employed by the Agency's contracting officer.
- Review and recommend changes to the Agency's thresholds for procuring goods and services and its procurement and disposition of property policies.
- Review and recommend changes to the Agency's fee schedules.
- Review the scope and terms of the Agency's insurance policies and liability coverage on an annual basis.

Assess the Agency's Capital Requirements and Capital Plan

The Finance Committee may:

- Assess the financial requirements of the Agency's capital plan, if any. Such assessment shall include current and future capital needs, justification of why such capital expenditure is required and an explanation of the funding sources for capital projects.
- Review financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and make action recommendations to the board of directors of the Agency.

Composition of Committee and Selection of Members

The Finance Committee shall consist of not less than three Independent Directors (as defined in the Agency's By-Laws), who shall constitute a majority of the committee. If the Agency has less than three Independent Directors, non-independent Directors may be appointed to the committee provided that the Independent Directors constitute a majority of the committee. The Board of Directors shall appoint the Finance Committee members and the Finance Committee chair. Members shall serve on the committee at the discretion of the Board of Directors. The members of the Committee shall serve until their resignation or removal by the directors of the Agency.

Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The Finance Committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any recourse debt issuance planned to be undertaken by the Agency.

Members of the Finance Committee are expected to attend each committee meeting, in person or videoconference. The Finance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting agendas shall be prepared prior to every meeting and, to the extent feasible, provided to Finance Committee members along with briefing materials five (5) business days before the scheduled Finance Committee meeting. The finance committee may act only on the affirmative vote of a majority of the committee members or by unanimous consent. Minutes of these meetings shall be prepared.

A report of the committee's meeting shall be prepared and presented to the Directors at their next scheduled Agency meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Adopted 06-30-2016