

ALBANY COUNTY PINE HILLS LAND AUTHORITY
FINANCE COMMITTEE CHARTER

Purpose

Pursuant to the Authority's by-laws, the purpose of the Finance Committee is to (1) oversee the Authority's debt and debt practices and (2) recommend policies concerning the Authority's issuance and management of debt.

Duties of the Finance Committee

It shall be the responsibility of the Finance Committee to:

- Review proposals for the issuance of debt by the Authority and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Authority.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Authority, and to oversee the work performed by these individuals and firms on behalf of the Authority.
- Meet with and request information from Authority staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the Committee.
- Retain, at the Authority's expense, such outside counsel, experts and other advisors as the Finance Committee may deem appropriate. The Authority board will ensure that the Finance Committee has the sufficient resources to perform its duties.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Authority and its subsidiaries.
- Annually review the Authority's financing guidelines contained in Schedule L of the Authority's Policy Manual and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Budget
 - o Review the Authority's proposed annual operating budget as presented by Authority management for the upcoming fiscal year.
 - o Recommend the annual budget to the board for approval after incorporating necessary amendments.
 - o Monitor and report to the board on the Authority's compliance with its adopted

budget during the fiscal year (actual verses estimated budget) on a periodic basis.

- Investments
 - Annually review the Authority's investment policy and evaluate allocation of assets.
 - Review and recommend to the board approval of the Authority's annual investment report.
 - Annually review the Authority's audit of investments as provided by independent auditors.
 - Recommend to the board the selection of investment advisors.
- Capital Requirements and/or Plan
 - Assess the financial requirements of the Authority's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt or specified pay-as-you-go resources.
 - Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.
- Financial & Procurement Thresholds
 - Review and make recommendations to the board regarding any proposed procurements submitted to the Committee by the Authority's procurement officer.
 - Review and recommend changes to the thresholds for procuring goods and services in the Authority's procurement policy.
 - Review and recommend changes to the Authority's uniform tax exemption policy that includes general provisions for entering into payment-in-lieu-of-taxes (PILOT) agreements and allowing tax exemptions.
 - Review and recommend changes to the Authority's fee schedules.
 - Review the scope and terms of the Authority's insurance policies and liability coverage on an annual basis.
- Report annually to the Authority's board how it has discharged its duties and met its responsibilities as outlined in the Charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The Finance Committee shall be established as set forth in and pursuant to the Authority's by-laws. The Finance Committee shall consist of at least three Members of the board who are independent (as such term is defined in section 2825 of the Public Authorities Law). The Authority's board will appoint the Finance Committee Members and the Board Chairperson shall appoint the Finance Committee Chairperson. Members appointed to the Committee shall have the background necessary to perform its duties. Committee Members shall serve until their resignation, removal by the Board or until their successors shall be appointed and qualified.

Meetings

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

Members of the Finance Committee are expected to attend each Committee meeting, in person or via 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. A majority of the Committee Members present shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Finance Committee Members along with briefing materials five (5) calendar days before the scheduled Finance Committee meeting. The Finance Committee may act only on the affirmative vote of a majority of the Members. Minutes of these meetings shall be recorded.

Minutes of the Committee's meeting shall be prepared and filed in the records of the Authority and posted to the Authority's webpage.

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.