

# **CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY**

## **FINANCE COMMITTEE CHARTER**

### **ARTICLE I**

#### **Establishment of Finance Committee; Core Responsibilities**

The Board of Directors (the “**Board**”) of the City of Geneva Industrial Development Agency (the “**Agency**”) authorized the establishment of the Finance Committee (the “**Committee**”) by resolution dated October 7, 2022. This Charter sets forth the composition and basic responsibilities of the Committee.

The core responsibilities of the Committee, as mandated under Section 2824(8) of the New York Public Authorities Law, are set forth in the Bylaws and include: (i) reviewing proposals for the issuance of debt by the Agency; (ii) informing the board of current best financial practices, (iii) updating the Agency’s financial principles, and (iv) advising the Board on the skills required for potential members.

### **ARTICLE II**

#### **Composition**

Members of the Committee shall be elected and serve in accordance with the Bylaws and, to the extent practicable, members of the Committee should be familiar with corporate financial practices. The Committee shall elect one member to serve as chair of the Committee.

The Committee must consist of at least three (3) “independent members” as required by Section 2824 of the New York Public Authorities Law.

### **ARTICLE III**

#### **Committee Meetings**

The Committee will meet a minimum of once in each calendar year. Additional meetings may be necessary or appropriate to adequately fulfill the obligations and duties outlined in this Charter. All committee members are expected to attend each meeting, in person or via videoconference. The 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 quorum of the Committee shall consist of a majority of the members then serving on the Committee. The affirmative vote of a majority of the members then serving on the Committee shall constitute an act of the Committee. Minutes of all meetings shall be recorded by the Secretary or any Assistant Secretary of the Agency. All meetings shall comply with the requirements of the Open Meetings Law.

**ARTICLE IV**  
**Committee Reports**

The Committee shall:

- A. Report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Committee and when otherwise requested by the Board;
- B. Report to the Board, at least annually, regarding any proposed changes to this Charter;  
and
- C. Provide a self-evaluation of the Committee's functions to the Board on an annual basis.

**ARTICLE V**  
**Amendments**

This Charter may be amended upon affirmative vote of a majority of the Board of the Agency.

Adopted this 7<sup>th</sup> day of October, 2022  
By the City of Geneva Industrial Development Agency