

FINANCE COMMITTEE CHARTER

This Finance Committee Charter was adopted by the Board of Directors of the Ulster County Development Corporation, a not-for-profit corporation established under the laws of the State of New York, on the 15th day of December, 2011 and was amended and restated on July 8, 2013.

Purpose

Pursuant to Article X, Section C of the corporation's bylaws, the purpose of the Finance Committee is to oversee the corporation's financial practices and to recommend policies concerning those practices.

Duties and Responsibilities of the Finance Committee

It shall be the responsibility of the Finance Committee to:

- Make recommendations concerning the appointment and compensation of counsel, investment advisors and underwriting firms used by the corporation, and to oversee the work performed by these individuals and firms on behalf of the corporation.
- Meet with and request information from corporation staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Annually review the corporation's financing guidelines and make recommendations to the board concerning criteria that should govern its financings.
- Review the corporation's proposed annual operating budget as presented by the corporation management for the upcoming fiscal year, and recommends the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board of the corporation's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly basis.
- Oversee the corporation's investments including an annual review of the corporation's Investment Policy, and recommend to the board the selection of investment advisors.
- Assess the corporation's Capital Requirements and Capital Plan.

- Review and recommend changes to the corporation's procurement policy and property disposition policy.
- Review the scope and terms of the corporation's insurance policies and liability coverage on an annual basis.

Composition of Committee and Selection of Members

The Finance Committee shall be established as set forth in and pursuant to Article VI, Section C of the corporation's bylaws. The Finance Committee shall consist of not less than three independent members of the Board of Directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. 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 quarterly. The committee must meet prior to any debt issuance planned to be undertaken by the corporation.

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 shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to the Finance Committee members along with briefing materials not less than seven (7) nor more than thirty (30) days before the scheduled Finance Committee meeting. The Finance Committee may act only on the affirmative vote of a majority of the members of the committee. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the Board at its next scheduled 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.