

**CITY OF MECHANICVILLE AND TOWN OF STILLWATER
INDUSTRIAL DEVELOPMENT AGENCY**

FINANCE COMMITTEE CHARTER

Purpose

Pursuant to the City of Mechanicville and Town of Stillwater Industrial Development Agency (the “Agency”) by-laws, the purpose of the finance committee is to oversee the Agency’s financial transactions and to provide assistance to the Agency board in fulfilling its fiduciary responsibilities relating to accounting, reporting and regulatory practices.

Composition of Committee

The finance committee shall consist of all of the members of the Agency.

Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than twice a year.

Members of the finance committee are expected to attend each committee meeting in person. 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 in advance of 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 taken.

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.

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 board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Agency's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a 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 recommend to the board approval of the Agency's annual investment report.
- Annually review the Agency's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors, if deemed necessary.

Review Financial and Procurement Thresholds

The Finance Committee shall:

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

Adopted: April 24, 2007.