

SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE CHARTER

This Charter shall serve as the charter for the Finance Committee of the Suffolk County Economic Development Corporation (the “Corporation”).

ARTICLE I

Establishment of Finance Committee; Core Responsibilities

The Corporation established a Finance Committee pursuant to Section 3 of Article IV of the Corporation’s By-Laws (“By-Laws”). The By-Laws set forth the composition and basic responsibilities of the Audit Committee.

The core responsibilities of the Finance 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 Corporation; (ii) informing the board of current best financial practices, (iii) updating the Corporation’s financial principles, and (iv) advising the Board on the skills required for potential members.

ARTICLE II

Composition

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

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

ARTICLE III

Committee Meetings

The Finance 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 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 quorum of the Finance Committee shall consist of a majority of the members then serving on the Finance Committee. The affirmative vote of a majority of the members then serving on the Finance Committee shall constitute an act of the Finance Committee. Minutes of all meetings shall be recorded by the Secretary or any Assistant Secretary of the Corporation. All meetings shall comply with the requirements of the Open Meetings Law.

ARTICLE IV
Committee Reports

The Finance Committee shall:

- A. report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Finance Committee and when otherwise requested by the Board;
- B. report to the Board, at least annually, regarding any proposed changes to this Charter;

ARTICLE V
Amendments

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