

# **OPERATION OSWEGO COUNTY, INC.**

## **FINANCE COMMITTEE CHARTER**

This Finance Committee Charter was adopted by the Board of Directors for Operation Oswego County, Inc. (the Organization), a not-for-profit corporation established under the laws of the State of New York on the 27<sup>th</sup> day of February, 2017 and reviewed and re-affirmed on the 22<sup>nd</sup> Day of March, 2021.

### **I. Purpose**

Pursuant to Article IV, Section 1(c) of the Organization's By-Laws, the purpose of the finance committee is to oversee the Organization's debt and debt practices and to recommend policies concerning the Organization's issuance and management of debt.

### **II. Duties of the Finance Committee**

It shall be the responsibility of the finance committee to:

- A. Review proposals for the issuance of debt by the Organization and its subsidiaries and to make recommendations concerning those proposals to the board.
- B. Make recommendations to the board concerning the level of debt and nature of debt issued by the Organization.
- C. Make recommendations concerning the appointment and compensation of legal counsel, investment advisors and underwriting firms used by the Organization, and to oversee the work performed by these individuals and firms on behalf of the Organization.
- D. Meet with and request information from Organization staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- E. Retain, at the Organization's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- F. Review proposals relating to the repayment of debt or other long-term financing arrangements by the Organization and its subsidiaries.
- G. Annually review the Organization's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a financial undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- H. Report annually to the Organization's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- I. Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

### **III. Composition of Committee and Selection of Members**

The membership of the finance committee shall be composed of the members of the Organization's Executive Committee as set forth in accordance with and pursuant to Article IV, Section 1(a) of the Organization's By-Laws.

#### **IV. Meetings**

- A. The finance committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Organization.
- B. Members of the finance committee are expected to attend each committee meeting, in person or via telephone or 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 or participating through telephone or videoconference shall constitute a quorum.
- C. Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.
- D. 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.
- E. Meetings of the committee are subject to the applicable provisions of the Public Authorities Law and the Public Officers Law.

#### **V. Review the Organization's Annual Budget**

The finance committee shall:

- A. Review the Organization's proposed annual operating budget as presented by Organization management for the upcoming fiscal year.
- B. Recommend the annual budget to the board for approval after incorporating necessary amendments.
- C. Monitor and report to the board on the Organization's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

#### **VI. Oversee the Organization's Investments**

The finance committee shall:

- A. Annually review the Organization's investment policy and evaluate allocation of assets.

- B. Review and recommend to the board approval of the Organization's annual investment report.
- C. Annually review the Organization's audit of investments as provided by independent auditors.
- D. Recommend to the board the selection of investment advisors.
- E. Monitor the economic performance of the Organization's pension plans.

## **VII. Assess the Organization's Capital Requirements and Capital Plan**

The finance committee shall:

- A. Assess the financial requirements of the Organization'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.
- B. 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.

## **VIII. Review Financial and Procurement Thresholds**

The finance committee shall:

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

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Tricia Peter-Clark  
Secretary

**[END OF CHARTER]**