

# Orleans Land Restoration Corporation

121 North Main Street  
Albion, NY 14411

(585) 589-7060

## OLRC Finance Committee Agenda

Friday April 12, 2024 at 9:00 AM

Updated: 04/05/24

- **Call OLRC Finance Committee meeting to order**
- **Roll Call** – Calling of Committee members, announcement as to whether a quorum is present
- **Approval of Previous Committee Meeting Minutes**
  - *None*
- **OLRC Financial**
  - *Review Monthly Financials (Page 1) – Motion to/not to recommend to Board*
- **Legal-Kevin Zanner**
- **Old Business**
- **New Business**
  - **Recommend or not recommend for the approval of the 2023 Investment report – Motion**
  - **Recommend or not recommend the approval of the finance committee charter - Motion**
- **Motion to adjourn**



KeyBank  
P.O. Box 93885  
Cleveland, OH 44101-5885

**Corporate Banking Statement**  
**March 31, 2024**  
page 1 of 3

852359047

5 X 968 00005 R EM T1  
ORLEANS LAND RESTORATION CORPORATION  
121 N MAIN ST FL 2  
ALBION NY 14411-1237

Questions or comments?  
Call 1-800-821-2829

OLRC

Commercial Transaction 852359047  
ORLEANS LAND RESTORATION CORPORATION

Beginning balance 2-29-24	\$117,030.37
2 Additions	+3,800.25
5 Subtractions	-15,524.40
Net fees and charges	-249.76
<b>Ending balance 3-31-24</b>	<b>\$105,056.46</b>

**Additions**

Deposits	Date	Serial #	Source	
	3-21		Deposit Branch 0290 New York	\$1,125.59
	3-29		Deposit Branch 0290 New York	2,674.66
<b>Total additions</b>				<b>\$3,800.25</b>

**Subtractions**

Paper Checks \* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
1086	3-6	\$174.40	1088	3-11	4,000.00	1090	3-19	7,800.00
1087	3-13	50.00	1089	3-11	3,500.00			

**Paper Checks Paid \$15,524.40**

**Fees and charges**

Date		Quantity	Unit Charge	
3-8-24	Feb Analysis Service Chg	1	249.76	-\$249.76
<b>Fees and charges assessed this period</b>				<b>-\$249.76</b>

Reconciled  
Mue H Hollow  
4/1/24

11:14 AM

04/01/24

**Orleans Land Restoration Corporation**  
**Reconciliation Summary**  
200.001 - OLRC Checking Acc Non Interest, Period Ending 03/31/2024

	<u>Mar 31, 24</u>
Beginning Balance	117,030.37
Cleared Transactions	
Checks and Payments - 6 items	-15,774.16
Deposits and Credits - 2 Items	3,800.25
Total Cleared Transactions	<u>-11,973.91</u>
Cleared Balance	<u>105,056.46</u>
Uncleared Transactions	
Checks and Payments - 4 items	-13,119.18
Deposits and Credits - 4 items	5,348.22
Total Uncleared Transactions	<u>-7,770.96</u>
Register Balance as of 03/31/2024	<u>97,285.50</u>
Ending Balance	<u>97,285.50</u>

**Orleans Land Restoration Corporation**  
**Reconciliation Detail**  
200.001 · OLRC Checking Acc Non Interest, Period Ending 03/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						117,030.37
<b>Cleared Transactions</b>						
<b>Checks and Payments - 6 Items</b>						
Check	03/01/2024	1086	Hurwitz Fine P.C.	X	-174.40	-174.40
Check	03/06/2024	1088	Mindful Media Group	X	-4,000.00	-4,174.40
Check	03/06/2024	1089	Mindful Media Group	X	-3,500.00	-7,674.40
Check	03/06/2024	1087	Roush C.P.A. PC	X	-50.00	-7,724.40
Check	03/13/2024	1090	Mindful Media Group	X	-7,800.00	-15,524.40
Check	03/31/2024			X	-249.76	-15,774.16
<b>Total Checks and Payments</b>					-15,774.16	-15,774.16
<b>Deposits and Credits - 2 Items</b>						
Payment	03/21/2024	8221	MJZ Restaurant Gr...	X	1,125.59	1,125.59
Payment	03/28/2024	2726	ARG Services of W...	X	2,674.66	3,800.25
<b>Total Deposits and Credits</b>					3,800.25	3,800.25
<b>Total Cleared Transactions</b>					-11,973.91	-11,973.91
<b>Cleared Balance</b>					-11,973.91	105,056.46
<b>Uncleared Transactions</b>						
<b>Checks and Payments - 4 Items</b>						
General Journal	01/01/2022	Audit ...			-91.98	-91.98
Check	01/26/2024	1080	H. Sicherman & Co...		-9,327.20	-9,419.18
Check	01/26/2024	1081	H. Sicherman & Co...		-3,176.80	-12,595.98
Check	03/28/2024	1091	Hurwitz Fine P.C.		-523.20	-13,119.18
<b>Total Checks and Payments</b>					-13,119.18	-13,119.18
<b>Deposits and Credits - 4 Items</b>						
General Journal	12/31/2021	Audit ...			91.98	91.98
Payment	10/11/2023	16914	LynOaken Farms Inc		1,752.08	1,844.06
Payment	01/30/2024	17205	LynOaken Farms Inc		1,752.08	3,596.14
Payment	03/05/2024	17589	LynOaken Farms Inc		1,752.08	5,348.22
<b>Total Deposits and Credits</b>					5,348.22	5,348.22
<b>Total Uncleared Transactions</b>					-7,770.96	-7,770.96
<b>Register Balance as of 03/31/2024</b>					-19,744.87	97,285.50
<b>Ending Balance</b>					-19,744.87	97,285.50

## Orleans Land Restoration Corporation Balance Sheet Prev Year Comparison As of March 31, 2024

	Mar 31, 24	Mar 31, 23	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Checking/Savings				
200 - Cash Account	95,533.42	67,422.96	28,110.46	41.7%
200.001 - OLRG Checking Acc Non Interest	188,124.41	168,833.70	19,290.71	11.4%
200.004 - OLRG GAIN Interest Bearing				
<b>Total 200 - Cash Account</b>	<u>283,657.83</u>	<u>236,256.66</u>	<u>47,401.17</u>	<u>20.1%</u>
Total Checking/Savings	283,657.83	236,256.66	47,401.17	20.1%
Accounts Receivable				
1200 - Accounts Receivable	-5,552.33	-3,800.25	-1,752.08	-46.1%
<b>Total Accounts Receivable</b>	<u>-5,552.33</u>	<u>-3,800.25</u>	<u>-1,752.08</u>	<u>-46.1%</u>
Other Current Assets				
Loan Principal-Current				
ARG Services of WNY Inc.	-7,607.04	22,440.32	-30,047.36	-133.9%
LynOak Farms Inc.	-4,999.99	14,925.23	-19,925.22	-133.5%
MJZ Restaurant Group/Zambistro	10,957.04	9,616.86	1,340.18	13.9%
Quorum-Takeform	0.00	19,153.77	-19,153.77	-100.0%
Quorum-Takeform#2	31,366.63	46,234.83	-14,868.20	-32.2%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
Velociti	0.00	72,084.72	-72,084.72	-100.0%
<b>Total Loan Principal-Current</b>	<u>179,716.64</u>	<u>334,455.73</u>	<u>-154,739.09</u>	<u>-46.3%</u>
<b>Total Other Current Assets</b>	<u>179,716.64</u>	<u>334,455.73</u>	<u>-154,739.09</u>	<u>-46.3%</u>
<b>Total Current Assets</b>	<u>457,822.14</u>	<u>566,912.14</u>	<u>-109,090.00</u>	<u>-19.2%</u>
<b>Fixed Assets</b>				
Accum Depreciation	-4,675.00	-4,675.00	0.00	0.0%
Equipment	4,675.00	4,675.00	0.00	0.0%
Holley Business Park				
Land	319,622.09	319,622.09	0.00	0.0%
OLRG 3959 Bates Road	61,066.18	61,066.18	0.00	0.0%
Land - Other	178,836.26	178,836.26	0.00	0.0%
<b>Total Land</b>	<u>239,902.44</u>	<u>239,902.44</u>	<u>0.00</u>	<u>0.0%</u>
Medina Business Park				
MBP Sewer System	160,116.29	160,116.29	0.00	0.0%
SS Interagency Installment	11,034.86	11,034.86	0.00	0.0%
Medina Business Park - Other	87,245.63	87,245.63	0.00	0.0%
<b>Total Medina Business Park</b>	<u>258,396.78</u>	<u>258,396.78</u>	<u>0.00</u>	<u>0.0%</u>
<b>Total Fixed Assets</b>	<u>817,921.31</u>	<u>817,921.31</u>	<u>0.00</u>	<u>0.0%</u>

# Orleans Land Restoration Corporation

## Balance Sheet Prev Year Comparison

As of March 31, 2024

	Mar 31, 24	Mar 31, 23	\$ Change	% Change
<b>Other Assets</b>				
Contingent Deferred Loans				
MJZ Restaurant Group/Zambistro	39,000.00	39,000.00	0.00	0.0%
Quorum-Takeform#2 5/30/19	-300,000.00	0.00	0.00	0.0%
Quorum Group LLC 2/1/2019	-150,000.00	0.00	0.00	0.0%
Velocitii 12/07/2022	0.00	-275,000.00	275,000.00	100.0%
Total Contingent Deferred Loans	-411,000.00	-886,000.00	275,000.00	40.1%
Deposit for Land Option	45,000.00	45,000.00	0.00	0.0%
Due from OEDA	132,838.96	132,838.96	0.00	0.0%
Loan Receivable-Non Current				
ARG Services of WNY Inc.	51,945.77	51,945.77	0.00	0.0%
LynOaken Farms Inc.	104,163.90	104,163.90	0.00	0.0%
MJZ Restaurant Group	7,824.02	22,026.91	-14,202.89	-64.5%
Quorum-Takeform	0.00	6,492.87	-6,492.87	-100.0%
Quorum-Takeform #2	0.00	46,932.87	-46,932.87	-100.0%
Velociti	0.00	187,237.22	-187,237.22	-100.0%
Total Loan Receivable-Non Current	163,933.69	418,799.54	-254,865.85	-60.9%
OLRC Deferred Loan				
Velocitii	0.00	275,000.00	-275,000.00	-100.0%
Total OLRC Deferred Loan	0.00	275,000.00	-275,000.00	-100.0%
OLRC Deferred Loan Allowance	-39,000.00	-39,000.00	0.00	0.0%
Quorum Group LLC	300,000.00	300,000.00	0.00	0.0%
Total Other Assets	191,772.65	446,638.50	-254,865.85	-57.1%
<b>TOTAL ASSETS</b>	<b>1,467,516.10</b>	<b>1,831,471.95</b>	<b>-363,955.85</b>	<b>-19.9%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
Current Liabilities				
Other Current Liabilities				
Kepler Site - C/P	5,000.00	5,000.00	0.00	0.0%
Kepler Site Loan Payable	-6,500.00	0.00	-6,500.00	-100.0%
Kepler Site Loan Payable - Cur	-5,000.00	0.00	0.00	0.0%
Mortgage Payable-Current	40,813.00	40,813.00	0.00	0.0%
Repay to OEDA/ORL/F/OLRC	81,685.04	81,685.04	0.00	0.0%
Total Other Current Liabilities	115,998.04	122,498.04	-6,500.00	-5.3%
Total Current Liabilities	115,998.04	122,498.04	-6,500.00	-5.3%

**Orleans Land Restoration Corporation**  
**Balance Sheet Prev Year Comparison**  
 As of March 31, 2024

	Mar 31, 24	Mar 31, 23	\$ Change	% Change
<b>Long Term Liabilities</b>				
Current Portion-Contra Account	-40,813.00	-40,813.00	0.00	0.0%
Mortgage Loan-Cardone Trust	-0.17	-0.17	0.00	0.0%
<b>Total Long Term Liabilities</b>	<u>-40,813.17</u>	<u>-40,813.17</u>	<u>0.00</u>	<u>0.0%</u>
<b>Total Liabilities</b>	<u>75,184.87</u>	<u>81,684.87</u>	<u>-6,500.00</u>	<u>-8.0%</u>
<b>Equity</b>				
1110 - Retained Earnings	1,485,598.17	1,588,132.28	-102,534.11	-6.5%
1120 - Transfer to IDA	226,395.79	226,395.79	0.00	0.0%
Net Income	-319,662.73	-64,740.99	-254,921.74	-393.8%
<b>Total Equity</b>	<u>1,392,331.23</u>	<u>1,749,787.08</u>	<u>-357,455.85</u>	<u>-20.4%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,467,516.10</u></u>	<u><u>1,831,471.95</u></u>	<u><u>-363,955.85</u></u>	<u><u>-19.9%</u></u>

8:20 AM  
 04/10/24  
 Accrual Basis

**Orleans Land Restoration Corporation**  
**Profit & Loss Budget Performance**  
 March 2024

	Mar 24	B	Jan - Mar 24	Y	A
<b>Ordinary Income/Expense</b>					
Income					
OLRC Interest Income					
MJZ Restaurant Group LLC	41.39		85.03		
OLRC Interest Income - Other	283.16		822.27		
<b>Total OLRC Interest Income</b>	324.55		907.30		
<b>Total Income</b>	324.55		907.30		
<b>Gross Profit</b>	324.55		907.30		
Expense					
4191 · Special District Taxes	0.00		443.77		
6110 · Grant Expense	0.00		12,504.00		
6200 · Interest Expense					
6210 · Finance Charge	249.76		654.80		
<b>Total 6200 · Interest Expense</b>	249.76		654.80		
6270 · Professional Fees					
6280 · Legal Fees	697.60		892.00		
6650 · Accounting	50.00		100.00		
6655 · Consulting	4,000.00		4,000.00		
6270 · Professional Fees - Other	0.00		7,048.00		
<b>Total 6270 · Professional Fees</b>	4,747.60		12,040.00		
6770 · Supplies					
6780 · Marketing	11,300.00		12,800.00		
<b>Total 6770 · Supplies</b>	11,300.00		12,800.00		
<b>Total Expense</b>	16,297.36		38,442.57		
<b>Net Ordinary Income</b>	-15,972.81		-37,535.27		
<b>Other Income/Expense</b>					
Other Income					
7010 · Interest Income	1.59		4.62		
<b>Total Other Income</b>	1.59		4.62		
Other Expense					
8012 · Transfer to related party	0.00		282,132.08		
<b>Total Other Expense</b>	0.00		282,132.08		
<b>Net Other Income</b>	1.59		-282,127.46		
<b>Net Income</b>	-15,971.22		-319,662.73		



8:19 AM

04/10/24

Accrual Basis

## Orleans Land Restoration Corporation Transaction Detail by Account March 2024

Type	Date	Name	Memo	Split	Amount	Balance
Mar 24						
Invoice	03/01/2024	Quorum-T...		-SPLIT-	2,176.57	2,176.57
Invoice	03/01/2024	Quorum-T...	Monthly Principle Payment	1200 · Accounts Recei...	-2,170.23	6.34
Invoice	03/01/2024	Quorum-T...	Interest due on this pay...	1200 · Accounts Recei...	-6.34	0.00
Invoice	03/01/2024	ARG Servi...		-SPLIT-	2,674.66	2,674.66
Invoice	03/01/2024	ARG Servi...	Monthly Principle Payment	1200 · Accounts Recei...	-2,542.81	131.85
Invoice	03/01/2024	ARG Servi...	Interest due on this pay...	1200 · Accounts Recei...	-131.85	0.00
Invoice	03/01/2024	Quorum-T...		-SPLIT-	5,258.33	5,258.33
Invoice	03/01/2024	Quorum-T...	Monthly Principle Payment	1200 · Accounts Recei...	-5,197.39	60.94
Invoice	03/01/2024	Quorum-T...	Interest due on this pay...	1200 · Accounts Recei...	-60.94	0.00
Invoice	03/01/2024	LynOaken...		-SPLIT-	1,752.08	1,752.08
Invoice	03/01/2024	LynOaken...	Monthly Principle Payment	1200 · Accounts Recei...	-1,668.05	84.03
Invoice	03/01/2024	LynOaken...	Interest due on this pay...	1200 · Accounts Recei...	-84.03	0.00
Invoice	03/01/2024	MJZ Rest...		-SPLIT-	1,125.59	1,125.59
Invoice	03/01/2024	MJZ Rest...	MJZ Restaurant Group L...	1200 · Accounts Recei...	-1,084.20	41.39
Invoice	03/01/2024	MJZ Rest...	Interest due on this pay...	1200 · Accounts Recei...	-41.39	0.00
Check	03/01/2024	Hurwitz Fi...	Legal fees rendered th...	6280 · Legal Fees	-174.40	-174.40
Check	03/01/2024	Hurwitz Fi...	Legal fees rendered thr...	200.001 · OLRC Check...	174.40	0.00
Payment	03/05/2024	LynOaken...		1200 · Accounts Recei...	1,752.08	1,752.08
Check	03/06/2024	Roush C....	Accounting services Dec...	200.004 · OLRC GAIN ...	-1,752.08	0.00
Check	03/06/2024	Roush C....	Accounting services Dec...	6650 · Accounting	-50.00	-50.00
Check	03/06/2024	Roush C....	Accounting services Dec...	200.001 · OLRC Check...	50.00	0.00
Check	03/06/2024	Mindful M...	Consulting MArch 2024	6655 · Consulting	-4,000.00	-4,000.00
Check	03/06/2024	Mindful M...	Consulting MArch 2024	200.001 · OLRC Check...	4,000.00	0.00
Check	03/06/2024	Mindful M...	Website balance- colla...	6780 · Marketing	-3,500.00	-3,500.00
Check	03/06/2024	Mindful M...	Website balance- collat...	200.001 · OLRC Check...	3,500.00	0.00
Check	03/13/2024	Mindful M...	Q1 per NG agreeme...	6780 · Marketing	-7,800.00	-7,800.00
Check	03/13/2024	Mindful M...	Q1 per NG agreement D...	200.001 · OLRC Check...	7,800.00	0.00
Payment	03/21/2024	MJZ Rest...		1200 · Accounts Recei...	1,125.59	1,125.59
Payment	03/21/2024	MJZ Rest...		200.001 · OLRC Check...	-1,125.59	0.00
Payment	03/28/2024	ARG Servi...		1200 · Accounts Recei...	2,674.66	2,674.66
Payment	03/28/2024	ARG Servi...		200.001 · OLRC Check...	-2,674.66	0.00
Check	03/28/2024	Hurwitz Fi...	General legal matters...	6280 · Legal Fees	-523.20	-523.20
Check	03/28/2024	Hurwitz Fi...	General legal matters t...	200.001 · OLRC Check...	523.20	0.00
Check	03/31/2024		Service Charge	6210 · Finance Charge	-249.76	-249.76
Check	03/31/2024		Service Charge	200.001 · OLRC Check...	249.76	0.00
Deposit	03/31/2024		Interest	7010 · Interest Income	1.59	1.59
Deposit	03/31/2024		Interest	200.004 · OLRC GAIN ...	-1.59	0.00
Mar 24					<u>0.00</u>	<u>0.00</u>



KeyBank  
P.O. Box 93885  
Cleveland, OH 44101-5885

**Business Banking Statement**  
**March 31, 2024**  
page 1 of 2

329681253194

13 T 908 00000 R EM AO  
ORLEANS LAND RESTORATION CORP  
GAIN - ACCOUNT  
121 N. MAIN STREET - FLOOR 2  
ALBION NY 14411-1237

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KeyBank Business Interest Checking 329681253194  
ORLEANS LAND RESTORATION CORP  
GAIN - ACCOUNT

Beginning balance 2-29-24	\$186,370.74
1 Addition	+1,752.08
Interest paid	+1.59
<b>Ending balance 3-31-24</b>	<b>\$188,124.41</b>

**Additions**

Deposits	Date	Serial #	Source	
	3-5		Deposit Branch 0290 New York	\$1,752.08
<b>Total additions</b>				<b>\$1,752.08</b>

**Interest earned**

Annual percentage yield (APY) earned	0.01%
Number of days this statement period	31
Interest paid 3-29-24	\$1.59
Interest earned this statement period	\$1.59
Interest paid year-to-date	\$4.62
Interest earned (2023)	\$17.29

11:20 AM

04/01/24

**Orleans Land Restoration Corporation**  
**Reconciliation Summary**  
200.004 · OLRC GAIN Interest Bearing, Period Ending 02/29/2024

	<u>Feb 29, 24</u>
Beginning Balance	186,370.74
Cleared Transactions	
Deposits and Credits - 2 Items	<u>1,753.67</u>
Total Cleared Transactions	<u>1,753.67</u>
Cleared Balance	<u>188,124.41</u>
Register Balance as of 02/29/2024	188,124.41
Ending Balance	188,124.41

11:20 AM

04/01/24

**Orleans Land Restoration Corporation**  
**Reconciliation Detail**  
200.004 - OLRC GAIN Interest Bearing, Period Ending 02/29/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						186,370.74
Cleared Transactions						
Deposits and Credits - 2 Items						
Payment	03/05/2024	17589	LynOaken Farms Inc	X	1,752.08	1,752.08
Deposit	03/31/2024			X	1.59	1,753.67
Total Deposits and Credits					1,753.67	1,753.67
Total Cleared Transactions					1,753.67	1,753.67
Cleared Balance					1,753.67	188,124.41
Register Balance as of 02/29/2024					1,753.67	188,124.41
Ending Balance					1,753.67	188,124.41

**2023 Annual Investment Report**  
**Orleans Land Restoration Corporation (OLRC)**  
Updated: 04/07/24

Section 2925(6) of New York Public Authorities Law requires that State Authorities prepare and approve an investment report annually. The Law requires the Annual Investment Report to include the following:

- **A copy of the Investment Policy in force at year end;**
  - Found at: <http://www.orleansdevelopment.org/publicdocs-lrc>
- **An explanation of the Policy;**
  - To conform with all applicable federal, state and other legal requirements;
  - To adequately safeguard principal;
  - To provide sufficient liquidity to meet all operating requirements; and
  - To obtain a reasonable rate of return.
- **Results of the Annual Independent Audit;**
  - Found at: <http://www.orleansdevelopment.org/olrc-reports>
- **The investment income record;**
  - \$12,616.00 interest earned.
- **List of the total fees paid to anyone rendering investment;**
  - No investment-related fees were incurred during reporting period.

## **ORLEANS LAND RESTORATION CORPORATION FINANCE COMMITTEE CHARTER**

This Finance Committee Charter was adopted by the Board of Directors of the Orleans Land Restoration Corporation (the "Authority"), a not-for-profit corporation established under the laws of the State of New York, on this 20th day of August 2010.

### **Purpose**

Pursuant to Article III of the Authority's by-laws, the Authority's Board may appoint committees to consist of three (3) or more Directors as the Board may from time to time determine. The Authority's Board has voted to create a finance committee which shall be constituted and shall have the purposes, powers and responsibilities as set forth in this Finance Committee Charter. The purpose of the finance committee is to oversee the Authority's debt and debt practices and to recommend policies concerning the Authority's issuance and management of debt and to perform such other functions as set forth in this Charter or determined by the Board from time to time.

### **Duties of the Finance Committee**

#### **Issuance of Debt**

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Authority and its subsidiaries and to make recommendations concerning those proposals to the Board.
- Make recommendations to the Board concerning the level of debt and nature of debt issued by the Authority.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Authority, and to oversee the work performed by these individuals and firms on behalf of the Authority.
- Meet with and request information from Authority staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Authority's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Authority and its subsidiaries.

- Annually review the Authority's financing guidelines and make recommendations to the Board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Report annually to the Authority's Board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the Board approval for proposed changes.

### **Review the Authority's Annual Budget**

The finance committee shall:

- Review the Authority's proposed annual operating budget as presented by Authority 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 Authority's compliance with its adopted budget during the fiscal year (actual versus estimated budget) on a monthly/quarterly basis.

### **Oversee the Authority's Investments and Review of Monthly Statements**

The finance committee shall:

- Review the Authority's monthly statements and balance sheets.
- Annually review the Authority's investment policy and evaluate allocation of assets.
- Review and recommend to the Board approval of the Authority's annual investment report.
- Annually review the Authority's audit of investments as provided by independent auditors.
- Recommend to the Board the selection of investment advisors.

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

The finance committee shall consist of not less than three members of the board of directors who are "independent members" within the meaning of Section 2825 of the New York Public Authorities Law, as amended from time to time. The Authority's Board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. 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 twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Authority.

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 present or participating through videoconference shall constitute a quorum.

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.

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.