



## **FINANCE COMMITTEE CHARTER**

This Finance Committee Charter was adopted by the **Syracuse Regional Airport Authority** (the “Authority”), a public benefit corporation established under the laws of the State of New York, on this 9th day of September, 2011.

### **ARTICLE I PURPOSE**

**Section 1.1** Pursuant to Article VI, Section 6.3.3 of the Authority’s By-Laws, the purpose of the Finance Committee is (1) to oversee the Authority’s debt and debt practices, (2) to recommend policies concerning the Authority’s issuance and management of debt and (3) to handle any other tasks assigned to it by this Charter or Section 2824(8) of New York Public Authorities Law, as amended.

### **ARTICLE II ORGANIZATION OF THE COMMITTEE**

#### **Section 2.1 Composition of Committee; Appointment of Members.**

The Finance Committee shall be established as set forth in and pursuant to Article VI, Section 6.3.3 of the Authority’s By-Laws. The Finance Committee shall consist of at least three (3) members of the Authority who are independent members, as defined in Section 2825(2) of New York Public Authorities Law, as amended. The Authority will appoint the Finance Committee members and the Treasurer of the Authority will be the Finance Committee Chair.

#### **Section 2.2 Qualifications of Committee Members.**

Finance Committee members shall be prohibited from being an employee of the Authority or an immediate family member of an employee of the Authority. In addition, Finance Committee members shall not engage in any private business transactions with the Authority or receive compensation from any private entity that has material business relationships with the Authority, or be an immediate family member of an individual that engages in private business transactions with the Authority or receives compensation from an entity that has material business relationships with the Authority.

Ideally, all members on the Finance Committee shall be knowledgeable or become knowledgeable in matters pertaining to issuance and management of debt.

**ARTICLE III DUTIES AND RESPONSIBILITIES OF  
THE FINANCE COMMITTEE**

**Section 3.1 Responsibilities.**

The Finance Committee has responsibilities related to: (a) the Authority's issuance and management of debt; (b) review and recommend the Authority's annual budget; and (c) other miscellaneous issues.

**Section 3.2 Duties.**

The Finance Committee shall:

1. Review proposals for the issuance of debt by the Authority and to make recommendations concerning those proposals to the Authority.
2. Make recommendations to the Authority concerning the level of debt and nature of debt issued by the Authority.
3. 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.
4. Meet with and request information from Authority staff, independent auditors and advisors, in-house counsel or outside counsel, as necessary, to perform the duties of the Committee.
5. Retain at the Authority's expense, such outside counsel, experts and other advisors as the Finance committee may deem appropriate.
6. Review proposals relating to the repayment of debt or other long-term financing arrangements by the Authority.
7. Annually review the Authority's financing guidelines and make recommendations to the Authority 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.
8. Report annually to the Authority how it has discharged its duties and met its responsibilities as outlined in the Charter.
9. Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

### **Section 3.3 Review the Authority's Annual Budget.**

The Finance Committee shall:

1. Review the Authority's proposed annual operating budget as presented by Authority management for the upcoming fiscal year.
2. Recommend the annual budget to the Authority for approval after incorporating necessary amendments.
3. Monitor and report to the Authority on the Authority's compliance with its adopted budget during the fiscal year (actual versus estimated budget) on a monthly/quarterly basis.

### **Section 3.4 Oversee the Authority's Investments.**

The Finance Committee shall:

1. Annually review the Authority's investment policy and evaluate allocation of assets.
2. Review and recommend to the Authority approval of the Authority's annual investment report.
3. Annually review the Authority's audit of investments as provided by independent auditors.
4. Recommend to the Authority the selection of investment advisors.
5. Monitor the economic performance of the Authority's pension plans.

### **Section 3.5 Assess the Authority's Capital Requirements and Capital Plan.**

The Finance Committee shall:

1. Assess the financial requirements of the Authority'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.
2. 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 Authority.

**Section 3.6 Review Financial and Procurement Thresholds.**

The Finance Committee shall:

1. Review and make recommendations to the Authority regarding any proposed procurements submitted to the Committee by the Authority's procurement officer.
2. Review and recommend changes to the Authority's thresholds for procuring goods and services and procurement policy.
3. Review and recommend changes to the Authority's fee schedules.
4. Review the scope and terms of the Authority's insurance policies and liability coverage on an annual basis.

**Section 3.7 Resources.**

The Authority will ensure that the Finance Committee has sufficient resources to carry out its duties and responsibilities.

**ARTICLE IV MEETINGS**

**Section 4.1 Number.**

The Finance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the duties and responsibilities outlined in the Charter.

**Section 4.2 Attendance.**

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, in-house or outside counsel and technical experts to attend meetings and provide pertinent information, as necessary.

**Section 4.3 Meeting Agendas.**

Meeting agendas will be prepared for every meeting and provided to the Finance Committee members along with briefing materials five (5) business days before the scheduled Finance Committee meeting. The Finance Committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

**Section 4.4 Rules of Procedure.**

All meetings of the Finance Committee shall be conducted in accordance with Roberts Rules of Order, current edition.

**Section 4.5 Open Meetings Law.**

Meetings of the Finance Committee are subject to the provisions of the Open Meetings Law of the State of New York and shall be conducted in compliance therewith.

**Adopted by Resolution No. 4 of 2011, September 9, 2011**