

EDC FINANCE COMMITTEE CHARTER

Purpose

Pursuant to Article VI, Section 3, of the Corporation's Bylaws, the purpose of the Finance Committee is to oversee the Corporation's debt and debt practices and to recommend policies concerning the Corporation's issuance and management of debt.

Duties of the Finance Committee

It shall be the responsibility of the Finance Committee to:

- Review proposals for the issuance of debt by the Corporation and to make recommendations concerning those proposals to the EDC Board.
- Make recommendations to the EDC Board concerning the level of debt and nature of debt issued by the Board.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Corporation, and to oversee the work performed by these individuals and firms on half of the Corporation.
- Meet with and request information from Corporation staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the Committee.
- Retain, as the Corporation 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 Corporation.
- Annually review the Corporation's financing guidelines and make recommendations to the Board concerning criteria that should govern its financing. These should include security provisions required for 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 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 Board approval for proposed changes.

Composition of Committee and Selection of Members

The Finance Committee shall consist of not less than three members, of which not less than two shall be independent members of the Board of Directors. The EDC Board Chair shall appoint the Finance Committee Members and the Finance Committee Chair. Members shall serve on the committee at the discretion of the Board. 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 once per year. The Committee must meet prior to any debt issuance planned to be undertaken by the Corporation.

Members of the Finance Committee are expected to attend each committee meeting, in person, or via telephone. The Finance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide technical information, as necessary. A majority of the Committee members present or participating through telephone shall constitute a quorum.

Meeting agenda shall be prepared prior to each meeting and provided to Finance Committee members, along with briefing materials, three (3) business days before the scheduled 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.

Adopted on December 6, 2018