

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
FINANCE COMMITTEE CHARTER

Purpose

The purpose of the finance committee shall be to oversee the financial affairs of the Agency, to review proposals for the issuance of debt and review and make recommendations to the Board about the financial affairs and policies of the Agency.

Composition of Committee and Selection of Members

The finance committee shall consist of at least three members of the board of directors who are independent of agency operations. The Agency's board will appoint the finance committee members and the finance committee chair. Finance committee members shall be prohibited from being an employee of the agency or an immediate family member of an employee of the agency. In addition, finance committee members shall not engage in any private business transactions with the agency or receive compensation from any private entity that has material business relationships with the agency, or be an immediate family member of an individual that engages in private business transactions with the agency or receives compensation from an entity that has material business relationships with the agency.

Ideally, all members on the finance committee shall possess or obtain a basic understanding of governmental financial reporting and financing.

Meetings

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 obligations and duties outlined in the charter.

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, financial or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting agendas will be prepared for every meeting and provided to the finance committee members along with briefing materials 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.

Responsibilities

The finance committee shall:

- Present annually to the agency's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal finances, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the agency. The finance committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

The County of Monroe Industrial Development Agency board will ensure that the finance committee has sufficient resources to carry out its duties.

Approved and adopted this 16th day of March 2010.