

# **Town of Rotterdam Industrial Development Agency**

## **GOVERNANCE COMMITTEE CHARTER**

### **ARTICLE I**

#### **Establishment of Governance Committee; Core Responsibilities**

The Board of Directors of the Agency authorized the establishment of the Governance Committee by resolution dated July 2008. This Charter sets forth the composition and basic responsibilities of the Governance Committee.

The core responsibilities of the Governance Committee, as mandated under Section 2824(7) of the New York Public Authorities Law, include: (i) keeping the Board informed of current best governance practices; (ii) reviewing corporate governance trends; (iii) updating the Agency's corporate governance principles; and (iv) advising those responsible for appointing members to the Board on the skills and experiences necessary required of potential Board members.

### **ARTICLE II**

#### **Composition of the Governance Committee**

The Governance Committee shall be comprised of two (2) or more members appointed by, and will serve at the direction and pleasure of the Town of Rotterdam Industrial Development Agency's Board of Directors. Individuals appointed to the Governance Committee should be knowledgeable, or have expressed a willingness to become knowledgeable, in matters pertaining to governance. The chair of the Governance Committee shall be elected by and among the members of the Governance Committee. Each member of the Governance Committee shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified

Each member of the Governance Committee must be an "independent member" within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time.

### **ARTICLE III**

#### **Committee Meetings**

The Governance Committee will meet a minimum of twice (2) each calendar year. Additional meetings may be necessary or appropriate to adequately fulfill the obligations and duties outlined in this Charter. All committee members are expected to attend each meeting in person or via videoconference.

Meeting notices and agendas will be prepared for each meeting and provided to Governance Committee members by electronic or regular mail at least five (5) days in advance of the scheduled meeting. A quorum of the Governance Committee shall consist of a majority of the members then serving on the Governance Committee. The affirmative vote of a majority of the members then serving on the Governance Committee shall constitute an act of the Governance Committee. Minutes of all meetings shall be recorded by the Secretary or any Assistant Secretary of the Committee. All meetings shall comply with the requirements of the Open Meetings Law.

#### **ARTICLE IV** **Committee Duties and Responsibilities**

To accomplish the objectives of good governance and accountability, the Governance Committee has the following responsibilities as set forth below:

A. The Board of Directors has delegated to the Governance Committee the responsibility to review, oversee and make recommendations to the full Board, policies and practices for which the Governance Committee has specific expertise, as follows:

(i) Develop the Agency's governance practices, which should address transparency, independence, accountability, fiduciary responsibilities and management oversight;

(ii) Advise on the competencies and personal attributes required of Board members and assist those authorized to appoint members to the Board in identifying qualified individuals;

(iii) Develop and recommend to the Board any revisions to the number and/or structure of Board committees; and

(iv) Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers as required under Section 2824(2) of the New York Public Authorities Law.

B. The Governance Committee shall develop, review and recommend to the Board the adoption and/or revisions to the following:

(i) the Agency's Code of Ethics;

(ii) written policies regarding compensation, reimbursement and attendance;

(iii) written policies regarding the protection of whistleblowers from retaliation;

- (iv) written policies regarding Travel;
- (v) written policies regarding procurement of goods and services;
- (vi) written policies regarding the disposition of real and personal property and the acquisition of property;
- (vii) committee charters, including this Charter; and
- (vii) any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency's Board, including the Agency's Bylaws. The Governance Committee will oversee the implementation and effectiveness of the Bylaws and other governance documents and recommend modifications to the Board as necessary or appropriate.

**ARTICLE V**  
**Committee Reports**

The Governance Committee shall:

- A. report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Governance Committee and when otherwise requested by the Board; and
- B. report to the Board, at least annually, regarding any proposed changes to this Charter; and

**ARTICLE VI**  
**Amendments**

This Charter may be amended upon affirmative vote of a majority of the Board of the Agency.