

## **Finance Committee Charter**

### **I. Purpose**

(a) The Finance Committee (the “Committee”) shall: (i) review proposals for the issuance of debt by the Dormitory Authority of the State of New York (“DASNY”); (ii) periodically review and make any appropriate recommendations regarding DASNY’s policies, procedures and practices pertaining to the issuance of debt; (iii) make recommendations to the Board regarding each proposal for the issuance of debt; and (iv) undertake such other duties as may be delegated to it by the Board from time to time.

(b) For purposes of this Charter, the following terms shall be defined as follows:

(1) “Conduit Indebtedness” shall mean special obligation bonds or other debt obligations issued or proposed to be issued by DASNY for the benefit of an eligible public or private entity that is payable solely from payments required to be made by, or for the account of, the public or private entity for which the particular special obligations were issued and that are not general obligations of DASNY.

(2) “DASNY Indebtedness” shall mean bonds or other debt obligations issued or proposed to be issued by DASNY for its own corporate purposes and that are general obligations of DASNY.

(3) “Debt” shall mean either Conduit Indebtedness or DASNY Indebtedness or both.

### **II. Composition**

The Committee shall consist of three (3) independent members of the Board designated by the Chair. The Chair of the Board shall appoint the Chair of the Finance Committee. The Chair of the Board may appoint himself or herself to serve as a voting member of the Committee but shall not be permitted to serve as Chair of the Committee. Each voting member of the Finance Committee shall be an independent member as that term is defined in subdivision two of section 2825 of the Public Authorities Law. Each Member shall possess the necessary skills to understand the duties and functions of the Finance Committee.

### **III. Meetings**

(a) The Committee will meet:

1. in advance of each meeting of the Board at which the Board will be requested to adopt a resolution to proceed with the issuance of Debt, which includes a single approval as set forth in the Board Financing Authorization Policy;
2. in advance of each meeting of the Board at which the Board will be requested to adopt a series or supplemental resolution authorizing the issuance of Debt if, subsequent to the adoption of the resolution to proceed with respect to such Debt, either (i) the not to exceed amount of Debt proposed to be issued has increased, (ii) the maximum term of Debt proposed to be issued has increased, or (iii) the security for the Debt proposed to be issued is less than what had been described to the Board; and
3. at such other times as deemed necessary or desirable by the Committee Chair or when requested in writing by the Chair of the Board.

(b) All meetings shall be conducted in compliance with Article VII of the By-Laws.

### **IV. Responsibilities**

The Committee's primary duties and responsibilities are as follows:

1. To review and make recommendations to the Board with respect to proposals for the issuance of Debt by DASNY.
2. To periodically evaluate and make recommendations with respect to DASNY's policies and procedures governing DASNY's authorization of Conduit Indebtedness to determine whether such policies and procedures are consistent with DASNY's mission statement. The review required by this paragraph 2 shall include the review of: (a) DASNY's Financing Guidelines for Independent Institutions; (b) the statement of intent adopted by DASNY setting forth the amount of Conduit Debt that may be issued by DASNY in the absence of any statutory limit; and (c) such other matters as the Board may request or the Committee deems relevant.
3. To evaluate and recommend to the Board for approval any proposed issuance of DASNY Debt, including (i) interest rate and whether the rate will be fixed or floating rate; (ii) collateral or security, if any; and (iii) issuance costs.
4. To perform any other duties and responsibilities as the Board may deem necessary, advisable or appropriate for the Committee to perform.
5. To review and assess this Charter annually.

## **V. Authority and Resources**

The Committee shall have the authority and appropriate resources necessary to discharge its duties and responsibilities, including the right to:

- a. meet with staff and obtain any information it may require;
- b. obtain advice and assistance from in-house or outside counsel and other advisors to DASNY as the Committee deems necessary to fulfill its responsibilities; and
- c. retain, at DASNY's expense on advance notice to the Chair of the Board and in accordance with policies and procedures of DASNY, persons having special competencies, including without limitation, legal, or other consultants and experts as the Committee deems necessary to fulfill its responsibilities.

## **VI. Finance Committee Reports**

The Finance Committee shall report to the full Board at the meeting of the Board immediately next succeeding the meeting of the Committee.

Dated: September 12, 2018

Finance Committee Annual Review: March 31, 2021