

## **COMMITTEES**

### **Board Executive Committee.**

The Town of Hamburg Land Development Corporation has established several committees to assist the Board in fulfilling their various judiciary and administrative responsibilities. There shall be an Executive Committee which shall consist of the Executive Director, the Chairman, the Vice-Chairman, and two other members of the Agency, designated by a majority of a quorum of the Agency. The Executive Committee shall function as a steering committee and shall advise and direct the membership of the Agency in said Agency's accomplishment of its purposes. Three (3) members shall constitute a quorum, of the Executive Committee. A majority of a quorum of the Agency shall elect a Chairman of the Executive Committee to preside over such committee's meetings. The term of office for members of the Executive Committee shall be for one (1) year.

### **Nominating Committee.**

There shall be a nominating committee which shall consist of three members of the Agency selected by a majority of a quorum of the Agency to nominate such members of the Agency as they deem appropriate for the offices of Chairman, Vice-Chairman, Secretary, Treasurer, and the three members of the Agency to be selected by a majority of a quorum of the Agency to serve upon the Executive Committee. Members of the Nominating Committee shall serve a term of one (1) year.

### **Section 3. Governance Committee.**

There shall be a Governance Committee appointed by the Chairman with the consent of the entire membership of the Agency. The Governance Committee shall consist of the Chairman and two other members of the Agency and must be "independent members" of the Agency within the meaning of Section 2825 of the New York Public Authorities Law. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, suggest updates to the Agency's corporate governance principles and shall advise those responsible for appointing members to the Board of the skills and experience required of potential Board members.

### **Section 4. Audit Committee.**

There shall be an Audit Committee consisting of the Treasurer and two other members appointed by the Chairman with the consent of the entire membership of the Agency. The Audit Committee shall consist of the Treasurer and two other members of the Agency and must be "independent members" of the Agency within the meaning of Section 2825 of the New York Public Authorities Law. Such members shall, to the extent practicable, be familiar with corporate financial and accounting practices. The Treasurer shall chair the Audit Committee. The Audit Committee shall provide assistance to the members of the Agency in fulfilling their fiduciary responsibilities relating to accounting, reporting and regulatory compliance practices. The Audit Committee shall approve the budget for submission to the Board for approval, review and approve transfers of moneys under the budget and make recommendations to the Board as to other financial matters. The Audit Committee shall recommend the hiring of a certified independent accounting firm and shall provide direct oversight over the performance of the independent audit performed by the accounting firm hired for such purposes and receive and review reports from such accounting firm. The Audit Committee shall also ensure that the proper submissions are made to the governmental authorities having audit authority and fiscal oversight of the Agency.