

## **NEW YORK STATE CANAL CORPORATION** **FINANCE COMMITTEE CHARTER**

### A. PURPOSE

The purpose of the Finance Committee (“Committee”) is to provide guidance to the Board and management concerning financial matters of the Corporation; review proposals for the issuance of debt by the Corporation; and perform such other responsibilities as the Board shall assign to it.

### B. MEMBERSHIP AND ORGANIZATION

#### (1) Committee Composition

The Committee shall be comprised of not less than three independent members of the Board. All members shall possess the necessary skills to understand the duties and functions of the Committee. Committee members and the Committee Chair shall be selected by a vote of the Board.

#### (2) Term

Committee members shall serve for a period of five years subject to their term of office under the Public Authorities Law § 1003. Committee members may be reelected to serve for additional periods of five years subject to their term of office. A Committee member may resign his or her position on the Committee while continuing to serve as a member of the Board. In the event of a vacancy on the Committee due to death, resignation or otherwise, a successor will be selected to serve in the manner and for the term described above.

#### (3) Removal

A Committee member may be removed if he or she is removed as a member of the Board for cause, subject to Public Authorities Law § 2827, or is no longer eligible to serve as a Committee member.

#### (4) Meetings and Quorum

The Committee shall hold a regular meeting at least once annually and may meet more often as needed to fulfill its responsibilities. A Committee member may call a special meeting of the Committee individually, or upon the request of the Corporation’s President and Chief

January 31, 2017

Executive Officer, Chief Operating Officer, Executive Vice President and General Counsel, Executive Vice-President and Chief Financial Officer, Senior Vice President – Corporate Planning and Finance, or Treasurer.

An agenda shall be prepared and distributed to each Committee member prior to each such meeting and minutes shall be prepared in accordance with the New York Open Meetings Law. A majority of the total Committee composition established pursuant to section B(1) of this Charter shall constitute a quorum for the purposes of conducting the business of the Committee and receiving reports.

Any meeting of the Committee may be conducted by video conferencing.

To the extent permitted by law, the Committee may hold meetings or portions of meetings in executive session.

C. FUNCTIONS AND POWERS

The Committee shall provide guidance to the Board and management concerning the Corporation's practices relating to such financial matters as the Board shall assign to it.

The Committee shall review the annual budget of the Canal Corporation and any other financial matter that the Board deems appropriate.

The Committee may call upon the resources of the Corporation to assist the Committee in the discharge of its responsibilities.