TOWN OF MALONE
COUNTY OF FRANKLIN
INDUSTRIAL DEVELOPMENT AGENCY

RESOLUTION NO. 5-2016

RELATING TO: Finance Committee

WHEREAS, the Town of Malone, County of Franklin, Industrial Development Agency is duly authorized to incorporate the statutory requirements of the Public Authorities Accountability Act; and

WHEREAS, pursuant to Article V, Section 9 of the Authority's bylaws, the responsibilities of the finance committee are to: review proposals for the issuance of debt by the Authority and its subsidiaries and to make recommendations concerning those proposals to the board, make recommendations to the board concerning the level of debt and nature of debt issued by the Authority, make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Authority, and to oversee the work performed by these individuals and firms on behalf of the Authority, meet with and request information from Authority staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee, retain, at the Authority's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate, review proposals relating to the repayment of debt or other long-term financing arrangements by the Authority and its subsidiaries, annually review the Authority's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves, report annually to the Authority's board how it has discharged its duties and met its responsibilities as outlined in the charter, conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

WHEREAS, the Finance Committee will be comprised of :

Councilperson: Ed Lockwood
Councilperson: John Sullivan
Councilperson: Louise Taylor

NOW THEREFORE BE IT RESOLVED: The Town of Malone, County of Franklin, Industrial Development Agency names the above as the Finance Committee.

MOTION MADE BY: Board Member Mary Scharf

SECONDED BY: Board Member Louise Taylor

APPROVED BY THE BOARD ON: March 9, 2016

Denice A. Hudson

Denice A. Hudson, Secretary