

## **ONTARIO COUNTY ECONOMIC DEVELOPMENT CORPORATION GOVERNANCE COMMITTEE CHARTER**

This Governance Committee Charter was adopted by the Governance Committee of the Board of Directors of the Ontario County Economic Development Corp., hereafter “the Corporation”, a not for profit corporation established under the laws of the State of New York, on this 20<sup>th</sup> day of July, 2010, and further amended by the Corporation’s board on March 4, 2014.

### **Purpose**

Pursuant to the bylaws of Ontario County Economic Development Corp., the purpose of the Governance Committee is to assist the Board by:

The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation’s governance principles, and advise the Board on the skills and experience required of potential Directors. The Governing Committee shall also act the Nominating Committee for prospective candidates for the membership on the Board of Directors.

The Governance Committee shall ensure that the Corporation has an appropriate confidential mechanism for individuals to report suspected improper or fraudulent activities, allegations of corruption, criminal activity, conflicts of interest or abuse by Directors, officers or staff of the Corporation, or any person(s) having dealings with the Corporation or breaches of internal control.

### **Powers of the Governance Committee**

The Board of Directors has delegated to the Governance Committee the power and authority necessary to discharge its duties, including the right to:

- consult with Corporation Counsel
- retain at the Corporation’s expense such other counsel, experts or other advisors as the Governance Committee may deem appropriate for such matter pending final Board approval.

### **Composition and Selection**

The Governance Committee shall be comprised of (3) independent members. The Governance Committee members shall be appointed by, and will serve at the discretion of the Ontario County Economic Development Corp.’s Board of Directors. The Committee will designate one member of the Governance Committee as its

Chair. The members shall be elected at the Annual Meeting by the board of directors and serve until the next Annual Meeting. When feasible, the immediate past Governance Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

The Governance Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

### **Committee Structure and Meetings**

The Governance Committee will meet a minimum of once a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

Meeting agendas will be prepared for every meeting and provided to the Governance Committee members in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Governance Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

### **Reports**

The Governance Committee shall:

- Report its actions and recommendations to the Board at a regular meeting of the Board following the committee meeting.
- Report to the Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.
- Provide a self-evaluation of the Governance Committee's functions on an annual basis.

### **Responsibilities**

To accomplish the objectives of good governance and accountability, the Governance Committee has responsibilities related to:

- The Corporation's Board including but not limited to recommendation of a slate of officers at the Corporation's annual meeting and from time to time reporting on potential new board members.
- Evaluation of the Corporation's policies
- Ensuring that the Corporation has an appropriate confidential mechanism for individuals to report suspected improper or fraudulent activities, allegations of corruption, criminal activity, conflicts of interest or abuse by Directors, officers or

staff of the Corporation, or any person(s) having dealings with the Corporation or breaches of internal control.

- Other miscellaneous issues.

### **Relationship to the Corporation's Board**

The Board of Directors has delegated to the Governance Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance Committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Identify the competencies and personal attributes required of potential Board members.
- Act as a nominating committee to the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management.

### **Evaluation of the Corporation's Policies**

The Governance Committee shall:

- Develop and recommend to the Board any required updates on the Corporation's written policies.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation's Board, such as the Corporation's by-laws. The Governance Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.