



**ENERGY IMPROVEMENT CORPORATION
Local Development Corporation**

FINANCE COMMITTEE CHARTER

Purpose

The purpose of the Energy Improvement Corporation (“EIC”) Finance Committee (the “Committee”) is to oversee debt issuance, debt practices and other financings and to recommend policies to the Board in connection therewith.

Duties of the Finance Committee

It shall be the responsibility of the Committee to:
Review proposals for the issuance of debt by EIC. and to make recommendations concerning any of these proposals to the EIC board of directors (the “Board”) perform other such duties as the EIC board may assign to the committee from time to time.

Composition of Committee and Selection of Members

The Committee shall consist of not less than three independent members (as defined in Section 2825 of the Public Authorities Law) of the Board who shall constitute a majority of the Committee. If the Board has less than three independent members, the Board may appoint non-independent members to the Committee, provided that the independent members constitute a majority of the Committee. The Board shall appoint the Committee members and the Finance Committee Chair (the “Chair”). Members shall serve on the Committee at the discretion of the Board. Members appointed to the Committee shall possess the necessary skills and background to understand the duties and functions of the Committee.

Meetings

The Committee shall meet at such times deemed advisable by the Chair, but not less than twice a year. The Committee must meet prior to any debt issuance planned to be undertaken by EIC.

Members of the Committee are expected to attend each Committee meeting, in person or via telephone or videoconference. The Committee may invite other individuals, such as members of management, auditors or other technical experts, to attend meetings and provide pertinent information, as necessary. A majority of the whole number (as such term is used in Section 2826 of the Public Authorities Law) of the members of the Committee shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Committee members along with briefing materials, if any, five (5) business days before the scheduled Committee meeting. The Committee may act only on the affirmative vote of a majority of the whole number (as such term is used in Section 2826 of the Public Authorities Law) of the members of the Committee. Minutes of these meetings shall be recorded. A report of the Committee’s meeting shall be prepared and presented to the Board at its next scheduled meeting following the meeting of the Committee. Meetings of the Committee are open to the public and shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law.

In addition to the above duties and responsibilities, the Board may authorize the Committee to perform the following additional duties:

Oversee EIC's Investments

The Committee shall:

- Annually review EIC's investment policy and evaluate allocation of assets.
- Review and recommend to the Board its approval of EIC's annual investment report.
- Annually review EIC's audit of investments as provided by independent auditors.
- Recommend to the Board the selection of investment advisors.

Other Duties

Make recommendations concerning the appointment and compensation of bond counsel, financial advisors, investment advisors and underwriting firms used by EIC, and to oversee the work performed by these individuals and firms on behalf of EIC. Recommend to the EIC board retention, at EIC's expense, such outside counsel, experts and other advisors, as the finance committee may deem appropriate.