



## Essex County Land Bank Governance Committee Charter

*Adopted by the Board of Directors of the Essex County Land Bank on the 6th day of June, 2024.*

### Unified Committee Structure

*Given the infancy of the Land Bank and the size of the board, the Governance Committee shall house both the Audit and Finance subcommittees. The Executive Director of the Land Bank will be a member of each subcommittee, as they are responsible for all daily operations. The subcommittees will report to the overall Governance Committee, which comprises of the full board.*

---

### Governance Committee Charter

#### *Purpose*

The Governance Committee assists the Board by:

- Keeping the Board informed of current best practices in corporate governance as directed by the NYS Comptroller and ABO Office.
- Reviewing corporate governance trends for their applicability to the Essex County Land Bank.
- Updating the Land Bank's corporate governance principles and governance practices.
- Advising those responsible for appointing directors to the Board on the skills, qualities, and professional or educational experiences necessary to be effective Board members.

#### *Powers*

In consultation with the Board, the Executive Director will:

- Meet with and obtain information from authority staff.
- Obtain advice and assistance from in-house or outside counsel, accounting, and other advisors as necessary.
- Solicit experts in legal, accounting, or other fields to fulfill responsibilities.
- Negotiate the terms and conditions of contractual relationships subject to the Board's procurement guidelines.



## Essex County Land Bank Governance Committee Charter

*Adopted by the Board of Directors of the Essex County Land Bank on the 6th day of June, 2024.*

### *Composition*

- The committee comprises independent members as determined by the Board of Directors.
- Members shall serve until their resignation, retirement, or removal by the Board, or until successors are appointed and qualified.
- Board Members shall be prohibited from being employees of the Land Bank or immediate family members of employees.

### *Meetings*

- The committee will meet at least twice a year, with additional meetings as needed.
- Meeting agendas will be prepared and provided to members at least five days in advance.
- Minutes of meetings will be recorded, and actions taken by majority vote or unanimous consent.

### *Reports*

The Governance Committee shall:

- Report its actions and recommendations to the Board at the next regular meeting.
  - Provide an annual report on proposed changes to the governance charter or guidelines.
  - Conduct an annual self-evaluation of the committee's functions.
- 

## **Audit Subcommittee**

### *Purpose*

The Audit Subcommittee, a part of the Governance Committee, aims to:

1. Ensure that the Board fulfills its responsibilities for the internal and external audit process, financial reporting, and system of risk assessment and internal controls.



## Essex County Land Bank Governance Committee Charter

*Adopted by the Board of Directors of the Essex County Land Bank on the 6th day of June, 2024.*

2. Provide a communication avenue between management, independent auditors, internal auditors, and the Board.

### *Composition*

- The Audit Subcommittee shall consist of one independent Board member and the Executive Director.
- Board Members shall be prohibited from being employees of the Land Bank or immediate family members of employees.

### *Responsibilities*

The Audit Subcommittee shall oversee:

- The appointment and oversight of independent auditors and financial statements.
- The internal audit function, ensuring organizational independence.
- Management's internal controls, compliance, and risk assessment practices.
- Special investigations and whistleblower policies.

### *Meetings*

- The Audit Subcommittee will meet at once per year.
- Agendas will be prepared and provided five business days before meetings.
- Minutes will be recorded, and meetings are open to the public.

---

## **Finance Subcommittee**

### *Purpose*

The Finance Subcommittee, a part of the Governance Committee, oversees the Land Bank's debt practices and recommends policies concerning the issuance and management of debt.

### *Composition*



## Essex County Land Bank Governance Committee Charter

*Adopted by the Board of Directors of the Essex County Land Bank on the 6th day of June, 2024.*

- The Finance Subcommittee shall consist of one independent Board member and the Executive Director.
- Board Members shall be prohibited from being employees of the Land Bank or immediate family members of employees.

### *Responsibilities*

The Finance Subcommittee shall:

- Review proposals for debt issuance and make recommendations to the Board.
- Recommend the appointment and compensation of bond counsel, investment advisors, and underwriting firms.
- Annually review financing guidelines and recommend updates to the Board.

### *Meetings*

- The Finance Subcommittee shall meet once per year.
- Agendas and briefing materials will be provided five business days before meetings.

### *Additional Responsibilities*

- Review the Land Bank's annual budget and recommend approval.
  - Oversee the Land Bank's investments and assess capital requirements and plans.
  - Review financial and procurement thresholds and recommend changes to the Board.
-