

BERC FINANCE COMMITTEE CHARTER

This Finance Committee Charter was adopted by the Board of Directors of the Buffalo Economic Renaissance Corporation (“BERC”), a local development corporation established under the laws of the State of New York, on the 19th day of November 2008.

Purpose

The purpose of the finance committee shall be to (1) ensure that BERC is in good financial health (2) ensure that BERC assets are protected and resources used appropriately and (3) assist the Board in understanding BERC’s financial condition.

Powers/Responsibilities of the Finance Committee

The BERC Finance Committee shall be responsible for the following:

- Involvement with BERC finance department management.
 - Work with management to ensure timely and meaningful financial data are presented to the Board.
 - Work with and in support of the BERC CFO who manages daily operations and prepares and presents accurate and complete financial information.
 - Review information generated by CFO for consistency, accuracy, completeness and compliance with BERC financial policies and legal requirement.
- Strategic financial plan for BERC.
 - Provide guidelines for the development of the annual operating budget
 - Review and recommend an approved annual operating budget for Board approval.
 - Review and recommend an approved capital budget for board approval.
 - Assist in the development and review of the organization’s long term financial plan
 - Provide guidelines for insurance and risk management
- Budget Oversight
 - Regularly review the financial performance of BERC against budget projections for the period to-date
- Compliance with Financial Reporting Requirements.
 - Work together with the BERC Audit Committee to ensure compliance with federal, state and other financial reporting requirements as needed.
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- Investment Oversight.
 - Develop and review the investment policy for BERC on annual basis.
 - Set strategies for the investment portfolio and review annually.
 - Periodically review investment performance during the year.

- Meet with the investment manager (if any) at least annually to review the performance. As appropriate, conduct a search for and select a new investment manager.
- Coordinate with Audit Committee to deliver annual investment report to BERC Board of Directors.
- Meeting with BERC staff, independent auditors or outside counsel, as necessary.
- Retaining, at the BERC's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate, upon approval of said expenditure(s) by the BERC Board of Directors.
- Conducting an annual self-evaluation of its performance, including its effectiveness and compliance with the charter, effectiveness of the charter, and request the board approval for proposed changes.
- Reviewing and providing guidance to the full Board and management about all of the above.

The BERC board will ensure that the finance committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The finance committee shall consist of at least three members of the board of directors who are independent of BERC operations. The BERC board will appoint the finance committee members and the finance committee chair.

Finance committee members shall be prohibited from being an employee of BERC or an immediate family member of an employee of BERC. In addition, finance committee members shall not engage in any private business transactions with BERC or receive compensation from any private entity that has material business relationships with BERC, or be an immediate family member of an individual that engages in private business transactions with BERC or receives compensation from an entity that has material business relationships with BERC.

Ideally, all members on the finance committee shall possess or obtain a basic understanding of governmental financial reporting, accounting and auditing.

Meetings

The finance committee will meet a minimum of four times per year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the finance committee, as well as the CFO, President or their respective designees, are expected to attend each committee meeting, in person or via telephone or videoconference.

The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting agendas will be prepared for every meeting and provided to the finance committee members along with briefing materials 5 business days before the scheduled finance committee meeting. The finance committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.