

## **NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION**

### **TRANSACTIONS COMMITTEE CHARTER**

This Transactions Committee Charter (this “Charter”) was adopted by the board of directors of the Nassau County Local Economic Assistance Corporation (the “Corporation”), a not-for-profit local development corporation established under the laws of the State of New York, on this 4th day of May, 2017. This Charter amends and restates in its entirety the Transactions Committee Charter adopted by the board of directors of the Corporation on April 5, 2016.

#### **Purpose of the Committee**

The purpose of the Corporation’s Transactions Committee (the “Committee”) shall be to conduct preliminary review and evaluation of potential Corporation “projects” (“Projects”) seeking financial assistance from the Corporation.

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

The Committee shall have the power and is hereby authorized to:

- Meet with and obtain any information it may require from potential Project applicants and their advisors.
- Meet with and obtain any information it may require from the Chief Executive Officer and other Corporation staff.
- Review and evaluate information and materials submitted by potential Project applicants, including, without limitation, pre-application questionnaires submitted to the Corporation.
- Obtain advice and assistance from in-house or outside counsel, accountants and other advisors.
- Solicit, at the Corporation’s expense, advice from persons having special competencies, including legal, accounting or other consultants as the Committee deems necessary to fulfill its responsibilities. The Committee shall have the authority to negotiate the terms and conditions of any contractual relationship with such legal, accounting and other consultants, subject to the Corporation’s adopted statement of procurement policy and procedures, and to present such contracts to the Corporation for its approval.
- Advise and make recommendations to the board of directors of the Corporation with respect to potential Projects and the financial assistance to be awarded to such potential Projects.

- Review purchase orders for services to be obtained from Nassau County Industrial Development Agency (the “Agency”) and make recommendations for adjustments, if any.

The Directors of the Corporation shall ensure that the Committee has sufficient resources to perform its duties.

### **Members of the Committee**

The selection of members to serve on the Committee and the activities of the Committee and its members shall in all respects be in compliance with the Corporation’s by-laws and applicable law, including, without limitation, the Public Authorities Accountability Act of 2005 (Chapter 766 of 2005 Laws of New York) and the Public Authorities Reform Act of 2009 (Chapter 506 of 2009 Laws of New York), to the extent applicable. The members of the Committee shall designate one (1) member of the Committee as its Chair if the board of directors of the Corporation has not so designated a Chair. The members of the Committee shall serve until their resignation or removal by the directors of the Corporation.

### **Meetings**

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.

The Committee shall meet when required to discharge its duties.

An agenda shall be prepared for each meeting of the Committee and, to the extent feasible, provided to the members of the Committee at least five (5) days in advance of the meeting date, together with the appropriate materials required for members to make informed decisions at such meeting. Minutes of each meeting shall be in writing.

### **Responsibilities of the Committee**

The Committee shall from time to time:

- Develop, review on a regular basis and recommend to the board of directors of the Corporation revisions to the Corporation’s policies and relating to Projects of the Corporation, including, without limitation, the Corporation’s policies relating to the granting of financial assistance.
- Develop, review on a regular basis and recommend to the board of directors of the Corporation revisions to the Corporation’s form of Application for Financial Assistance.
- Develop, review on a regular basis and recommend to the board of directors of the Corporation revisions to the Corporation’s Project review and evaluation process.
- After each meeting of the Committee, report its actions and recommendations to the Corporation.

- Annually review, assess and recommend to the Corporation any necessary changes to this Charter and provide to the Corporation a self-evaluation of the Committee's functions.
- Present annually to the board of directors of the Corporation a written report of how the Committee has discharged its duties and met its responsibilities as outlined in this Charter for the preceding year.