

=====

## **GOVERNANCE COMMITTEE CHARTER**

This Governance Committee Charter was adopted by the Greater Glens Falls Local Development Corporation (the “GGFLDC”) on the 10th day of September, 2010.

### **Purpose**

Pursuant to Article VII, Section 5 of the GGFLDC’s bylaws, the purpose of the governance committee is to assist the GGFLDC by keeping the GGFLDC members informed of current best practices in corporate governance; updating the GGFLDC’s corporate governance principles and governance practices; and advising those responsible for appointing members to the GGFLDC on the skills, qualities and professional or educational experiences necessary to be effective GGFLDC members.

### **Composition and Selection**

The membership of the committee shall be as set forth in accordance with and pursuant to Article VII, Section 5 of the GGFLDC’s bylaws. The governance committee shall be comprised of at least three (3) independent members appointed by the GGFLDC Chairman.

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

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 twice 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.

Meeting agendas will be prepared for every meeting and provided to the governance committee members at least five days 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. Minutes of these meetings are to be recorded.

### **Responsibilities**

- Develop the GGFLDC’s governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management

oversight.

- Develop and recommend to the GGFLDC the number and structure of any addition committees to be created by the GGFLDC.
- Develop and provide recommendations to the GGFLDC regarding GGFLDC member education, including new member orientation and regularly scheduled member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the GGFLDC on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the GGFLDC's governance process.

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

The governance committee shall:

- Review and make recommendations on an as needed basis, for revisions to the GGFLDC code of ethics and written policies regarding conflicts of interest; protection of whistleblowers from retaliation; equal opportunity and affirmative action; procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the GGFLDC's procurement process; and the disposition of real and personal property.
- Develop and recommend to the GGFLDC any other policies or documents relating to the governance of the GGFLDC, including rules and procedures for conducting the business of the GGFLDC's Board, such as the GGFLDC's by-laws.
- Oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.