

Tioga County Industrial Development Agency Finance Committee Self-Evaluation Performance Summary of 2024

2024 Finance Committee Members Jon Ward, Mari Townsend, Kevin Gillette

The purpose of the Tioga County Industrial Development Agency (TCIDA) Finance Committee is to assure that the TCIDA Board of Directors fulfills its responsibilities for the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt.

The TCIDA Finance Committee is comprised of three independent members who are appointed by and serve at the discretion of the TCIDA Board of Directors. The Committee consists of the Chairperson of the TCIDA Board of Directors, as Chair, and two (2) other directors nominated by the Committee Chair and confirmed by the Board of Directors. In the year 2024, none of the Finance Committee members have engaged in any private business transactions with the TCIDA or received compensation from any private entity that has a material business relationship with the TCIDA. Nor has any immediate family member of the Finance Committee engaged in private business transactions with the Agency or received compensation from an entity that has material business relations with TCIDA. None of the Committee members are employed by the Agency or have an immediate family member who is an employee of the Agency.

The TCIDA Finance Committee made reports on its actions and recommendations to the TCIDA Board of Directors in the months of March, October, November, and December. The Investment Policy and Finance Committee Charter were reviewed. The Finance Committee self-evaluation was provided to the Board of Directors prior to the January regular meeting and scheduled for approval at the January 2025 annual meeting. The Finance Committee is responsible for the general supervision of the financial operations of the Agency and for supervising the management of all funds of the Agency. There were no instances identified that warranted an investigation.

The following policies were reviewed by the Finance Committee in December 2024:

- Investment Policy
- Finance Committee Charter

The following reports will be provided by the Finance Committee to the Board of Directors at the January 2025 meeting for approval:

- Annual Investment Report
- Self- Evaluation Report

No changes were made to the Finance Committee Charter or the Investment Policy.

In summary, the Finance Committee of the TCIDA has acted in accordance with the purpose and responsibilities outlined in the Finance Committee Charter. Area for improvement includes providing information to Committee members regarding education about the investment process, risk management and other financial matters that affect the financial operations of the Agency.