



MAYOR WAYNE J. HALL SR.
Chairman

LUIS FIGUEROA
Vice-Chairman

KERIA L. BLUE
Member

GLADYS RIVERA
Member

JOYCE M. SHACKLEY
Member

DANIELLE T. OGLESBY
Commissioner

Regular Meeting Agenda
June 21, 2016 at 6:00 p.m.
99 Nichols Court
Hempstead, NY 11550

1. Call to Order/Roll Call
2. Waive the reading/Approval of Minutes of May 17, 2016
3. Commissioner's Report
4. New Business:
 - a. Resolution authorizing the Inc. Village of Hempstead to extend an agreement with the First Hempstead A.M.E. Church.
 - b. Resolution authorizing the Inc. Village of Hempstead Community Development Agency to adopt a Governance Committee Policy.
 - c. Resolution authorizing the Inc. Village of Hempstead Community Development Agency to adopt an Audit and Finance Committee Policy.
 - d. Resolution appointing the Inc. Village of Hempstead Community Development Agency's Governance Committee.
 - e. Resolution appointing the Inc. Village of Hempstead Community Development Agency's Audit and Finance Committee.
5. Addendum if any
6. Adjournment

The Inc. Village of Hempstead Community Development Agency Governance Committee Policy

The Governance Committee Policy was adopted by the Board of Directors of the Inc. Village of Hempstead Community Development Agency (Agency), a public benefit corporation established under the laws of the State of New York on the ____ day of June 2016.

Purpose

The purpose of the committee shall be to (1) keep the Board informed of current best practices in corporate governance, (2) review corporate governance trends; and (3) update the Agency's corporate governance principles and advise the Mayor and the Village Board of Trustees on the skills, qualities and experience required of potential Agency members.

Powers of the Committee

The responsibilities of the Governance Committee include:

- Meet with and obtain any information it may require from Agency staff.
 - Obtain advice and assistance from outside counsel, accounting and other advisors as the committee deems necessary.
 - Solicit, at the Agency's expense, 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 subject to the Agency's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Agency for its approval.

Composition and Selection

The membership of the governance committee shall be as set forth in accordance with and pursuant to the Inc. Village of Hempstead Community Development Agency's bylaws. The governance committee shall consist of at least three members of the board of directors who are independent of agency operations. The Chairman of the CDA Board will serve as the Committee's Chairperson and the CDA Board will appoint Governance Committee Members. Members appointed to the committee shall have the background necessary to perform its duties. Governance committee members shall not engage in any private or business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

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 policy.

All committee members are expected to attend each governance committee meeting, in person or via telephone or videoconference. 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 or by unanimous consent. Minutes of these meetings are to be recorded.

Reports

The committee shall:

- Report its actions and recommendations to the Board at regular meetings.
- Report to the Board, at least annually, regarding any proposed changes.
- Provide a self-evaluation of the governance committee's functions on an annual basis.

Responsibilities

- Develop the Agency's governance practices which should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop and provide recommendations to the Board regarding member education, including new member orientation and regularly scheduled member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board regarding performance evaluations, including coordination and oversight of such evaluations of the members of the Agency, Agency committees and Agency staff in the Agency's governance process.
- Develop, review on a regular basis, and update as necessary the Agency's code of ethics and written policies regarding conflicts of interest.
- Develop and recommend to the Board any required revisions to the Agency's written policies regarding the protection of whistleblowers from retaliation, equal opportunity and affirmative action policies, procurement of goods and services, disposition of real and personal property and other Agency policies and procedures.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Board. Oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.
- Present annually to the members of the Agency a written report of how the committee has discharged its duties and met its responsibilities.

The Inc. Village of Hempstead Community Development Agency Audit and Finance Committee Policy

The Audit and Finance Committee Policy was adopted by the Board of Directors of the Inc. Village of Hempstead Community Development Agency (Agency), a public benefit corporation established under the laws of the State of New York on the ___ day of June 2016.

Purpose

The purpose of the committee shall be to (1) assure the board of directors fulfills its responsibilities for the Agency's audit process, the financial reporting process and system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors and the board of directors; and (3) to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt.

Powers of the Committee

- Appoint, compensate, and oversee the work of any public accounting firm employed by the agency.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the audit and finance committee may deem appropriate.
- Review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Agency.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency and its subsidiaries.
- Annually review the Agency's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Report annually to the Agency's board how it has discharged its duties and met its responsibilities.

- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition and Selection

The Audit and Finance Committee shall consist of at least three members of the board of directors who are independent of Agency operations. The Chairman of the CDA will serve as the Committee's Chairperson and the CDA Board will appoint the Audit and Finance Committee Members. Members appointed to the committee shall have the background necessary to perform its duties.

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

All members of the Audit and Finance committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

Meetings

Members of the audit and finance committee are expected to attend each committee meeting, in person or via telephone or videoconference. The committee may invite other individuals, such as Agency staff, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. The committee will meet with the Agency's independent auditor at least annually to discuss the financial statements of the Agency. Meeting agendas will be prepared for every meeting and provided to the committee members along with briefing materials five (5) business days before the scheduled committee meeting. The 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.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee. Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Responsibilities

The audit and finance committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) oversight of management's internal controls, compliance and risk assessment practices; (c) special investigations and whistleblower policies; and (d) miscellaneous issues related to the financial practices of the Agency.

Independent Auditors and Financial Statements

- Appoint, compensate and oversee independent auditors retained by the Agency and pre-approve all audit services provided by the independent auditor.

- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Agency's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit and finance committee. Non-audit services include tasks that directly support the Agency's operations, such as bookkeeping or other services related to the accounting records or financial statements of the agency, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the Agency's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of staff's follow-up activities pertaining to the same.

Special Investigations

- Ensure that the Agency has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the Agency or any persons having business dealings with the Agency or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (issues may be referred to the State Inspector General or, other investigatory organization).

Other Responsibilities of the Audit and Finance Committee

The Audit and Finance Committee shall:

- Present annually to the Agency's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the CDA Board. The Audit and Finance Committee

charter will be updated as applicable laws, regulations, accounting and auditing standards change.

- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request Board approval for proposed changes.

Review the Agency's Annual Budget

- Review the Agency's proposed annual operating budget as presented by Agency staff for the upcoming fiscal year.
- Recommend the annual budget to the Board for approval after incorporating necessary amendments.

Oversee the Agency's Investments

- Review and recommend to the Board approval of the Agency's annual investment report.
- Annually review the Agency's audit of investments as provided by independent auditors.

Assess the Agency's Capital Requirements and Capital Plan

- Assess the financial requirements of the Agency's capital plans.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the Board.

Review Financial and Procurement Thresholds

- Review and make recommendations to the Board regarding any proposed procurements submitted to the committee by the Agency.
- Review and recommend changes to the Agency's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the Agency's fee schedules.
- Review the scope and terms of the Agency's insurance policies and liability coverage on an annual basis.
- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year.
- Recommend the annual budget to the Board for approval after incorporating necessary amendments.
- Monitor and report to the Board on the Agency's compliance with its adopted budget during the fiscal year (actual versus estimated budget).