FINANCE AND PROGRAM COMMITTEE CHARTER OF THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY

Purpose

Pursuant to Article VII, Section 6 of the State of New York Municipal Bond Bank Agency's ("Agency") Bylaws, the purpose of the Finance and Program Committee is to assist and make recommendations to the Members in their oversight of (a) the issuance of debt by the Agency, (b) the analysis and assessment of all policy issues as they arise, and (c) the development of the method of handling funds of the Agency and the system of accounting developed in connection therewith.

Duties of the Finance and Program Committee

It shall be the responsibility of the Finance and Program Committee to:

- Review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the board.
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- 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.

- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.

- Report annually to the Agency's board how it has discharged its duties and met its responsibilities as outlined in the charter.

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

- Annually review the Authority's investment policy and evaluate allocation of assets.

- Review and recommend to the board approval of the Authority's annual investment report.

Composition of Committee and Selection of Members

The Finance and Program Committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. The Agency's Chairman, who shall be a member of the Committee, shall appoint the Finance and Program Committee members. Members shall serve on the Committee at the discretion of the Board. Members appointed to the Committee shall have the background necessary to perform its duties.

Meetings

- The Finance and Program Committee shall meet at such times as deemed advisable by the chair. The committee must meet prior to any debt issuance planned to be undertaken by the Agency.

- Members of the Finance and Program Committee are expected to attend each committee meeting, in person or via videoconference. The Finance and Program Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

- 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.