ONONDAGA COUNTY
OPPORTUNITY FUND CORPORATION
335 Montgomery Street, Floor 2M
Syracuse, New York 13202

Governance Committee Meeting Agenda
September 17, 2026

Committee Members: Daniel Feng (Chair), Kerry Quaglia, Kevin Holmquist

<u>Call to Order the Governance Committee Meeting</u>

A. Approval of Meeting Minutes: March 19, 2026

Action Items:

1. **Committee Charters**
   The Committee will review and approve the Governance and Audit Committee Charters.

   Action Requested:
   a. A resolution of the Committee approving the Committee Charters *with/without* comment.

Adjourn

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Governance Committee Meeting Minutes
March 19, 2026

A Governance Committee meeting of the Onondaga County Opportunity Fund Corporation was held on Thursday, March 19, 2026, at 335 Montgomery Street, Floor 2M, Syracuse, New York.

Daniel Feng called the meeting to order at 10:12 AM with the following in attendance:

PRESENT:
Daniel Feng
Kerry Quaglia

ABSENT:
Kevin Holmquist

ALSO PRESENT:
Nate Stevens, President/CEO
Alexis Rodriguez, Secretary
Robert Schoeneck, Treasurer/CFO
Matthew Wells, Counsel
Thomas Clifford, Counsel
Evan Carter, Office of Economic Development

Approval of Meeting Minutes: October 24, 2025

Motion made by Daniel Feng and seconded by Kerry Quaglia to approve the Governance Committee meeting minutes of October 24, 2025. Motion was carried.

Action Items

1. **Policy Review**
   The Committee will review the Corporation's Policies.

   Alexis Rodriguez noted that there have been no changes made to the policies since adoption in 2024.

   Motion to transmit the policies without comment to the Board of Directors for review and approval was made by Kerry Quaglia and seconded by Daniel Feng. Motion was carried.

2. **Bylaws**
   The Committee will review the Bylaws.

Motion to transmit the Bylaws without comment to the Board of Directors for review and approval was made by Daniel Feng and seconded by Kerry Quaglia. Motion was carried.

Motion to adjourn was made by Daniel Feng and seconded by Kerry Quaglia at 10:13 AM.

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Alexis Rodriguez, Secretary

ONONDAGA COUNTY OPPORTUNITY FUND CORPORATION

GOVERNANCE COMMITTEE CHARTER

This Governance Committee Charter was adopted by the Board of Directors of the Onondaga County Opportunity Fund Corporation (the "Corporation"), a not-for-profit corporation established under Section 1411 of the Not-For-Profit Corporation Law of the State of New York, on the 15th day of May 2024.

Purpose

Pursuant to Article III, Section 10(d) of the Corporation's Bylaws, the purpose of the Governance Committee is to assist the Board of Directors by:

- Keeping the Board of Directors informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Corporation;
- Updating the Corporation's corporate governance principles and governance practices; and
- Advising those responsible for appointing Directors to the Corporation on the skills, qualities and professional or educational experiences necessary to be effective Corporation Directors.

Powers of the Governance Committee

The Board of Directors have delegated to the Governance Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from Corporation staff.
- Obtain advice and assistance from outside counsel, accounting and other advisors as the Committee deems necessary.
- Solicit, at the Corporation's expense, persons having special competencies, including legal, accounting or other consultants as the Committee deems necessary to fulfill its responsibilities. The Governance Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Corporation's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board of Directors for their approval.

Composition and Selection

The Committee is established as set forth in and pursuant to Article III, Section 10(d) of the Corporation's Bylaws. The Governance Committee shall be comprised entirely of "Independent Directors" (as such term is defined in the Bylaws). Members shall be elected by a plurality of votes cast by the Board of Directors at each annual meeting of the Board and shall serve until the next annual meeting.

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

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 or via telephone or videoconference, so long as such method of attendance is in compliance with the Corporation's Bylaws and the Open Meetings Law.

Meeting agendas will be prepared for every meeting and provided to the Governance Committee members 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 consent of a majority of the members. Minutes of these meetings are to be recorded.

Reports

The Governance Committee shall:

- Report its actions and recommendations to the Board of Directors at the next regular meeting of the Board of Directors.
- Report to the Board of Directors, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.
- Provide a self-evaluation of the Governance Committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good governance and accountability, the governance committee has responsibilities related to: (a) the Corporation's Board of Directors; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

Relationship to the Authority's Board of Directors

The Board of Directors have delegated to the Governance Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance Committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.

- Develop the competencies and personal attributes required of Members to assist those authorized to appoint members to the Corporation in identifying qualified individuals.

In addition, the governance committee shall:

- Develop and recommend to the Board of Directors the number and structure of committees to be created by the Directors.

- Develop and provide recommendations to the Board of Directors regarding Corporation Director education, including new Director orientation and regularly scheduled Corporation Director training to be obtained from state-approved trainers.

- Develop and provide recommendations to the Board of Directors on performance evaluations, including coordination and oversight of such evaluations of the Directors, its committees and senior management in the Corporation's governance process.

Evaluation of the Corporation's Policies

The Governance Committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.

- Develop and recommend to the Board of Directors any required revisions to the Corporation's written policies regarding the protection of whistleblowers from retaliation.

- Develop and recommend to the Board of Directors any required revisions to the Corporation's equal opportunity and affirmative action policies.

- Develop and recommend to the Board of Directors any required updates on the Corporation's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.

- Develop and recommend to the Board of Directors any required updates on the Corporation's written policies regarding the disposition of real and personal property.

- Develop and recommend to the Board of Directors any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation's Board of Directors, such as the Corporation's Bylaws. The Governance Committee will oversee the implementation and effectiveness of the Bylaws and other governance documents and recommend modifications as needed.

Other Responsibilities

The Governance Committee shall:

- Annually review, assess and make necessary changes to the Governance Committee charter and provide a self-evaluation of the Governance Committee.

ONONDAGA COUNTY OPPORTUNITY FUND CORPORATION

AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by the Board of Directors of the Onondaga County Opportunity Fund Corporation (the "Corporation") a not-for-profit corporation established under Section 1411 of the Not-For-Profit Corporation Law of the State of New York, on the 15th day of May, 2024.

Purpose

Pursuant to Article III, Section 10(c) of the Corporation's Bylaws, the purpose of the audit committee shall be to (1) assure that the Corporation's Directors fulfill their responsibilities for the Corporation's external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, and the Directors.

Powers of the Audit Committee

It shall be the responsibility of the Audit Committee to:

- Recommend, compensate, and oversee the work of any public accounting firm employed by the Corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Corporation staff, all of whom should be directed by the Board of Directors to cooperate with committee requests.
- Meet with Corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the Corporation's expense, such outside counsel, experts and other advisors as the Audit Committee may deem appropriate.

Composition of Committee and Selection of Committee Members

The Audit Committee is established as set forth in and pursuant to Article III, Section 10(c) of the Corporation's Bylaws. The Audit Committee shall be comprised entirely of "Independent Directors" (as such term is defined in the Bylaws). Members shall be elected by a plurality of votes cast by the Directors of the Corporation at each annual meeting of the Board and shall serve until the next annual meeting.

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

The Audit Committee shall have access to the services of at least one financial expert.

The Audit Committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of Audit Committee functions.

Meetings

The Audit 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.

Members of the Audit Committee are expected to attend each committee meeting, in person or videoconference, so long as such method of attendance is in compliance with the Corporation's Bylaws and the Open Meetings Law. The Audit Committee may invite other individuals, such as management staff, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Audit Committee will meet with the Corporation's independent auditor at least annually to discuss the financial statements of the Corporation.

Meeting agendas will be prepared for every meeting and provided to the Audit Committee members along with briefing materials before the scheduled Audit Committee meeting. The Audit Committee will act only on the affirmative vote of a majority of the members at a meeting or by the consent of a majority of the members. Minutes of these meetings will be recorded.

Responsibilities

The Audit 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 Corporation.

A. Independent Auditors and Financial Statements

The Audit Committee shall:

- Recommend, compensate and oversee independent auditors retained by the Corporation 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 Corporation's independent auditor shall be prohibited from providing non-audit services.

- Review and approve the Corporation'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 management's follow-up activities pertaining to the same.

B. Internal Controls, Compliance and Risk Assessment

The Audit Committee shall:

- Review management's assessment of the effectiveness of the Corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

C. Special Investigations

The Audit Committee shall:

- Ensure that the Corporation 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 members, officers, or staff of the Corporation or any persons having business dealings with the Corporation 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 (for example, issues may be referred to the State Inspector General or, other investigatory organization.)

- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

D. Other Responsibilities of the Audit Committee

The Audit Committee shall:

- Present annually to the Corporation's Board of Directors 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 Board of Directors of the Corporation. The Audit 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 of Directors approval for proposed changes.