

**PUBLIC REALM IMPROVEMENT FUND GOVERNING GROUP INC.**

**GOVERNANCE COMMITTEE CHARTER**

**I. Purpose**

The purpose of the Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of the Public Realm Improvement Fund Governing Group Inc. (the “Corporation”) is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends;
- Recommending updates to the Corporation’s corporate governance principles and governance practices as needed;
- Advising those responsible for appointing Directors to the Board on the skills, qualities and experience necessary to be effective Board members;
- Examining ethical and conflict of interest issues;
- Performing Board self-evaluations; and
- Recommending By-Laws which include rules and procedures for conduct of Board business

**II. Committee Membership**

- a. Committee membership shall be as set forth in the By-Laws, Article IV.
- b. Committee members shall be knowledgeable or become knowledgeable in matters pertaining to governance.

**III. Committee Powers and Responsibilities**

The Committee, to the extent it deems necessary or appropriate, shall:

- a. Review the following documents, and, if appropriate, recommend to the Board any changes the Committee believes to be desirable:
  - i. The Corporation’s By-Laws
  - ii. Governance and Audit Committee Charters
  - iii. Corporation Policy on Salary, Compensation, Reimbursements, Time and Attendance of Senior Management
  - iv. Corporation Policy on Travel and Meal Allowance
  - v. Corporation Policy on Protection for Whistleblowers

- vi. Corporation Policy on Acquisition and Disposition of Real Property
  - vii. Corporation Policy on the Disposition of Personal Property
  - viii. Corporation Policy on Procurement of Goods and Services
  - ix. Corporation Policy on Indemnification and Defense of Directors
  - x. Corporation Conflict of Interest Policy and Code of Ethics.
- b. Recommend to the Board the adoption of additional governance related policies, if any, the Committee believes to be desirable.
  - c. If needed, recommend to the Board any additional committees it believes should be created by the Board.
  - d. Provide recommendations to the Board regarding Board member education, including new member orientation and Board member training to be obtained from New York State-approved trainers.
  - e. Upon the affirmative vote of a majority of Committee members, recommend to the Board that the Corporation enter into contracts that the Committee deems necessary to fulfill its responsibilities, with legal counsel or consultants having expertise in the area of corporate governance. These contracts shall be procured in accordance with the Corporation's procurement guidelines and shall require the approval of the Board.
  - f. Oversee the Corporation's governance practices, including transparency, independence, accountability, fiduciary responsibilities and management oversight.
  - g. At least annually report its findings to the Board.
  - h. Make such recommendations to the Board related to performance evaluation, ethics, policies, officers and governance of the Corporation as the Committee deems appropriate.
  - i. Make recommendations to those responsible for appointing Directors on skills, qualities and experience necessary to be effective Board members.
  - j. Perform Board self-evaluations.

#### **IV. Committee Meetings**

The Committee will meet as often as it deems necessary or appropriate. Meetings may be called at any time by the Chairperson of the Committee or the Chairperson of the Board of Directors and shall be called by the Chairperson of the Board of Directors at the request of two members of the Committee. Committee members may attend meetings in person or

via conference telephone or similar equipment that allows all persons participating in the meeting to hear each other at the same time. The Committee shall cause minutes to be prepared for all of its meetings and shall review such minutes for accuracy and thereafter shall approve such minutes; provided, however, that no minutes shall be prepared for portions of meetings held in executive session unless actions are taken in such executive session.