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"This institution is an equal opportunity organization"

Terry Everetts, Chairman
Richard Zink, Chief Executive Officer

Audit Committee Report
On
Review of Audit Committee Charter

Submitted March 27, 2017

The Audit Committee has a responsibility for annually reviewing its charter and making recommendations for its revision. The Audit Committee Charter is based on the Model Audit Committee Charter provided by the NYS ABO. Accordingly, the general structure and content of the Audit Committee Charter may be assumed to be compliant with New York State expectations for authority audit committee charters with respect to good governance practices. However, certain provisions of the Audit Committee Charter occasionally need to be revised to accommodate changing circumstances, new regulatory requirements, bylaw revisions, the need for improvements in performance and in expectations as to Committee duties and responsibilities, and organizational presentation. The Audit Committee recommends to the STERA Board that it make no changes to the Audit Committee Charter.