



Greater Tompkins County Municipal Health Insurance Consortium

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Headquarters: 215 N. Tioga Street, Ithaca, NY 14850

www.healthconsortium.net • consortium@tompkins-co.org

"Individually and collectively we invest in realizing high quality, affordable, dependable health insurance."

RESOLUTION 012-2023- DISSOLUTION OF THE AUDIT & FINANCE COMMITTEE AND FORMATION OF AN "AUDIT COMMITTEE" and a "FINANCE COMMITTEE" FOR THE GREATER TOMPKINS COUNTY MUNICIPAL HEALTH INSURANCE CONSORTIUM

MOVED by Mr. Fairbrother, seconded by Ms. Granger. This resolution was unanimously adopted by voice vote of members present, visibly seen members via remote locations due to extraordinary circumstances to approve the following resolution.

WHEREAS, The Board of Directors, by Resolution Nos. 7 and 15 of 2012, created the Audit Committee and Finance Committee and charged each committee with a list of tasks to respond to recommendations made by the New York State Department of Financial Services previous audit, and

WHEREAS, By Resolution No. 12 of 2014 the Board of Directors established merging of the Audit and Finance Committee, and

WHEREAS, Per the current audit conducted by the New York State Department of Financial Services, they have recommended a dissolution of the Audit and Finance Committee, and the formation of an "Audit Committee" and a "Finance Committee" and an adoption of an Audit Committee Charter (Charter attached), and

WHEREAS, The New York State Department of Financial Services recommends that the Audit Committee meet to review with the independent auditors the financial statements, the financial reporting process, the system of internal controls, the audit process, and the Consortium's monitoring of compliance with laws and regulations. The Audit Committee shall report this information to the Executive Committee and Board of Directors.

WHEREAS, The Audit Committee shall provide its recommendations for action to be taken by the Board of Directors and management in order to strengthen the Consortium's controls, compliance procedures and financial reporting process. The Audit Committee shall monitor management's progress in responding to the independent auditor's finding, and

WHEREAS, No member of the Audit Committee shall be an officer or employee of, nor receive any compensation from, the Consortium Board of Directors, and ideally, members of the Audit Committee shall professionally be knowledgeable in business management and financial reporting, now therefore be it,

RESOLVED, The Executive Committee on behalf of the Board of Directors hereby establishes an "Audit Committee" to review audit filings, audit policies and procedures to be sure they are in compliance with Article 47 and the Certificate of Authority, and establish a list of all reports due to the Board and regulators and the process and timeline to insure accurate and timely reporting, and

RESOLVED, further, The Executive Committee on behalf of the Board of Directors hereby establishes a "Finance Committee" to recommend a budget, recommend premium rates, review Jurat reports, recommend reinsurance and retention policies, and appropriate reserve levels in compliance

with a municipal health care organization and any necessary policy and procedures relative to being fiscally prudent stewards of the organizations funds and assets; and

RESOLVED, further, That the Executive Committee on behalf of the Board of Directors seeks to appoint no fewer than three and no more than five Board of Directors/Alternate Directors for the "Audit Committee".

STATE OF NEW YORK)
GTCMHIC) ss:
COUNTY OF TOMPKINS)

I hereby certify that the foregoing is a true and correct transcript of a resolution adopted by the Greater Tompkins County Municipal Health Insurance Consortium Executive Committee on behalf of the Board of Directors on June 21, 2023.



Lynne Sheldon, Clerk of the GTCMHIC Board



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