

## **ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION**

### **BOARD DUTIES AND RESPONSIBILITIES**

It is the objective of the Oneida County Local Development Corporation (the "Corporation") to conduct business in an environment that fosters transparency and enhanced public disclosure; focuses on accountability; and supports external oversight.

The Board of Directors (the "Board") strives to instill and review a code of ethical conduct and competency in the organization; perform its oversight function in the interests of the public and consistent with the mission of the Corporation; and accurately disclose the financial condition, risks, liabilities and management practices of the Corporation in regular public reports.

The members of the Board are empowered to exercise their fiduciary duties of loyalty and care. Directors should always act in good faith and in the best interests of the Corporation. Directors should act using the same care that any prudent person would exercise in a similar situation and under similar circumstances. This will require that the directors weigh the public's interests and that of their appointing authorities when taking on these duties.

Members of the Board strive to be informed, knowledgeable and engaged in the activities, finances, and mission of the Corporation, which is integral to effective corporate governance.

The Corporation, working with executive management, establishes an appropriate governance culture, philosophy and commitment to performance throughout the Corporation. The Board has a responsibility to provide active oversight of management, and an obligation to make reasonable inquiry of activities when appropriate.

The Board charges the Executive Director to carry out the policies, make day-to-day operating decisions and keep the Board informed with sufficient information of its actions, issues of concern, potential risks, and liabilities, so that the Board can make intelligent decisions to further the mission of the Corporation.