

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF
DUTIES AND RESPONSIBILITIES
OF THE BOARD OF DIRECTORS**

ARTICLE I

Purpose

The purpose of this Statement is to set forth the standards of conduct and responsibilities of the Erie County Industrial Development Agency (the “Agency”) Board of Directors in furtherance of efficient operations so as to promote and assist economic development in the County of Erie and fulfill the purposes of the Agency as set forth in the General Municipal Law.

ARTICLE II

Role and Expectations

It is the responsibility of Board members to execute direct oversight of the Agency’s Executive Director and other senior management in the effective and ethical management of the Agency. Board members are expected to understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Agency. In executing their role, Board members shall adhere to the fiduciary duties of care and loyalty which they owe to the Agency.

- A. Duty of Care. A Board member must perform his or her duties, including those duties as a member of any committee of the Board upon which he or she may serve, in good faith and with that degree of care which an ordinarily prudent person in a like position would use under similar circumstances.
- B. Duty of Loyalty. Board members are bound by their duty of undivided and unqualified loyalty to the Agency, a duty which encompasses good faith efforts to insure that their personal profit is not at the expense of the Agency.
- C. Board members may exercise and fulfill these duties by:
 - 1. understanding the Agency’s role in the economic development community;
 - 2. regularly attending and constructively participating in meetings of the Board and related committees;
 - 3. reviewing and understanding the materials provided in advance of meetings and any other materials provided to the Board from time to time;
 - 4. informing oneself prior to making decisions by utilizing material information reasonably available; and

5. remaining reasonably accessible to the senior management on specific issues which may not require the attention of the entire Board but where an individual Board member's insights may be helpful.

- D. Fiduciary Duty. In conformance with Section 2824(h) of the New York Public Authorities Law, at or about the time that each Board member is appointed to or otherwise becomes a member of the Agency, he or she must execute an Acknowledgement of Fiduciary Duties and Responsibilities in the form prescribed by the New York State Authorities Budget Office, unless otherwise required, in which the board member acknowledges that he or she understands his or her role and fiduciary responsibilities and acknowledges that he or she understands his or her duty of loyalty and care to the Agency and commitment to the Agency's mission and the public interest.

ARTICLE III

Board Member Conduct

- A. Conflicts of Interest. Board members are required to conduct themselves in compliance with the conflict of interest requirements imposed upon members of industrial development agencies under Article 18 of the General Municipal Law and the requirements of the Agency's Code of Ethics.
- B. Personal Loans. Board members must refrain from accepting or approving any personal loan from the Agency.
- C. Decorum. Board members must not engage in conduct or make any public statement likely to prejudice the functions of the Agency or harm, defame or otherwise bring discredit upon the Agency.

ARTICLE IV

Required Filings

Board members are required by New York Public Authorities Law Section 2825 to file annual financial disclosure statements with the Erie County Board of Ethics. A completed financial disclosure form covering the immediately preceding calendar year must be submitted to the Erie County Board of Ethics on or before May 15 of each year.

ARTICLE V

Training

- A. All Board members appointed on or after January 13, 2006 must participate in State-approved training within one year of appointment.

- B. All Board members must participate in continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance.

ARTICLE VI
Agency Affiliates

This Statement of Duties and Responsibilities shall also be applicable to the Boards of the Buffalo and Erie County Regional Development Corporation (“RDC”), and Buffalo and Erie County Industrial Land Development Corporation (“ILDC”) upon approval by the respective Boards of each corporation.

Re-adopted this 21st day of March 2018 by the respective Boards of each corporation referenced above.