

STATEMENT OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF THE BUFFALO FISCAL STABILITY AUTHORITY

The Board of Directors of the Buffalo Fiscal Stability Authority is responsible for oversight and policy-level direction of management of the Authority. It makes strategic decisions, approves policies, approves and keeps current the by-laws and other policies governing decision-making processes, guides and supports management toward better performance with a long-term focus, monitors operations and programs of the Authority and oversees legal and ethical compliance on the part of the Authority. Board members act in accordance with a fiduciary standard of duty and care.

In fulfillment of these responsibilities, the Board's activities include, without limitation:

Executing direct oversight of the Authority's Executive Director and other senior management in the effective and ethical management of the Authority;

Understanding, reviewing and monitoring the implementation of fundamental financial management controls and operational decisions of the Authority;

Establishing policies regarding the payment of salary, compensation and reimbursement to, and establishing rules for the time and attendance of the Executive Director and senior management;

Adopting a code of ethics applicable to each officer, director and employee that, at a minimum, includes the standards established in section 74 of the Public Officers Law;

Establishing written policies and procedures on personnel including policies protecting employees from retaliation for disclosing information concerning acts of wrongdoing, misconduct, malfeasance, or other inappropriate behavior by and employee or board member of the Authority;

Establishing policies relative to investments, travel, the acquisition of real property and disposition of real and personal property and the procurement of goods and services;

Adopting a defense and indemnification policy and disclose such plans to any and all prospective board members;

Keeping all such policies, procedures and codes current and in accordance with best governance practices

Members of the Board of Directors of the Authority participate in State approved training regarding their legal, fiduciary, financial and ethical responsibilities as

directors of the Authority within one year of their appointment to the Board and participate in any continuing training as may required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Authority and to adhere to the highest standards of responsible governance.