

GRIFFISS UTILITY SERVICES CORPORATION
STATEMENT OF DUTIES AND RESPONSIBILITIES
OF THE BOARD OF DIRECTORS

Adopted as of 3/29/13

This Statement shall serve as the Statement of Duties and Responsibilities of the Board of Directors (the "Board") of Griffiss Utility Services Corporation ("GUSC"), a New York not-for-profit local development corporation.

ARTICLE I
Purpose

The purpose of this Statement is to set forth the standards of conduct and responsibilities of the Board in furtherance of promoting and assisting the economic re-use and development of the former Griffiss Air Force Base, Rome, New York, by providing reliable and economic energy and to fulfill GUSC's purposes as set forth in its Certificate of Incorporation.

ARTICLE II
Role and Expectations

It is the responsibility of Board members to effectively and ethically manage GUSC. Board members are expected to understand, review and monitor the implementation of GUSC's fundamental financial and management controls and operational decisions. In executing their role, Board members shall adhere to the fiduciary duties of care and loyalty which they owe to GUSC.

A. Duty of Care. Each Board member shall 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 diligence, care and skill which an ordinarily prudent person in a like position would use under similar circumstances, and may take into consideration the views and policies of any elected official or body, or other person, and ultimately apply his or her independent judgment in the best interest of GUSC, its mission and the public.

B. Duty of Loyalty. Each Board member is bound by his or her duty of undivided and unqualified loyalty to GUSC, a duty which encompasses good faith efforts to insure that his or her personal profit is not at the expense of GUSC.

C. Fulfillment of Duties. Each of the Board members may exercise and fulfill these duties by:

1. understanding GUSC's role in the economic development community;
2. regularly attending and constructively participating in meetings of the Board and its 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 himself or herself prior to making decisions by utilizing material information reasonably available; and

5. remaining reasonably accessible to the 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. **Written Acknowledgment.** Each member is required to execute an acknowledgment in the form prescribed by the Authorities Budget Office ("ABO") in which the member acknowledges that he or she understands his or her role and fiduciary responsibilities and further acknowledges that he or she understands his or her duty of loyalty and care to the organization and commitment to GUSC'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 them under GUSC's Code of Ethics as well as under its Conflict of Interest and Confidentiality Policy.

B. **Personal Loans.** Board members must refrain from accepting or approving any personal loan from GUSC.

C. **Decorum.** Board members must not engage in conduct or make any public statement likely to prejudice the functions of GUSC or harm, defame or otherwise bring discredit upon GUSC.

ARTICLE IV **Required Filings**

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

ARTICLE V **Training**

A. **Board Members Appointed On or After January 13, 2006.** 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.** 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.