

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS DUTIES AND RESPONSIBILITIES

Purpose: The purpose of this policy is to set forth minimum standards of the conduct and responsibilities of the board of directors in furtherance of the safe and sound operations of the Genesee Gateway Local Development Corporation ("GGLDC").

- 1) Understanding, reviewing and monitoring the implementation of fundamental financial and management controls and operational decisions of the GGLDC;
- 2) Establishing policies regarding the payment of salary, compensation and reimbursements to, and establishing rules for the time and attendance of, the CEO and senior management;
- 3) Adopting a code of ethics applicable to each officer, director and employee;
- 4) 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 an employee or board member of the GGLDC, investments, travel, the acquisition of real property and the disposition of real and personal property and the procurement of goods and services; and
- 5) Adopting a defense and indemnification policy and disclosing such plan to any and all prospective board members.

Training: Board members must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities as directors of the GGLDC within one year of appointment to the board.

Board members must participate in continued training as may be required to remain informed of best practices, and regulatory and statutory changes relating to effective oversight of management and financial activities of the GGLDC.

Separation of Board and Management: No board member can serve as the GGLDC's CEO, President, CFO, Treasurer, or hold any other equivalent position while also serving as a board member.

Adopted this 9th day of April 2008.