

Oneida County Industrial Development Agency Board Duties and Responsibilities

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

The Board of Directors 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 agency; and accurately disclose the financial condition, risks, liabilities and management practices of the agency in regular public reports.

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

Oneida County IDA members strive to be informed, knowledgeable and engaged in is integral to effective corporate governance.

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

The Agency members charge the Executive Director to carry out the policies, making day-to-day operating decisions and keeping the agency members informed with sufficient information of its actions, issues of concern, potential risks, and liabilities, so that the Agency members can make intelligent decisions to further the mission of the agency.

Final May 22, 2008