

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
DUTIES AND RESPONSIBILITIES OF BOARD OF DIRECTORS

(a) 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 County of Monroe Industrial Development Agency.

(b) Board Member Responsibilities are defined to include:

- (1) Executing direct oversight of the Executive Director and other senior management in the effective and ethical management of the Agency;
- (2) Understanding, reviewing and monitoring the implementation of fundamental financial and management controls and operational decisions of the Agency;
- (3) Establishing policies regarding the payment of salary, compensation and reimbursements to, and establishing rules for the time and attendance of, the Executive Director and senior management;
- (4) Adopting a code of ethics applicable to each officer, director and employee;
- (5) 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 agency, investments, travel, the acquisition of real property and the disposition of real and personal property and the procurement of goods and services; and
- (6) Adopting a defense and indemnification policy and disclosing such plan to any and all prospective board members.

(c) Training

- (1) Agency Board members must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities as directors of the agency within one year of appointment to the board.
- (2) Board members must participate in continuing 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 Agency.

(d) Separation of Board and Management

No Board member can serve as the Agency's CEO, executive director, CFO, comptroller, or hold any other equivalent position while also serving as a board member.

Approved and adopted this 20th day of March 2008.