

**BUFFALO ECONOMIC RENAISSANCE CORPORATION
STATEMENT OF DUTIES AND RESPONSIBILITIES
OF THE BOARD OF DIRECTORS**

Effective: August 3, 2009

**ARTICLE I
Purpose**

The purpose of this Statement is to set forth the standards of conduct and responsibilities of the Buffalo Economic Renaissance Corporation (“BERC”) Board of Directors in furtherance of efficient operations so as to promote and assist economic development in the City of Buffalo and fulfill the purposes of the BERC as set forth in its mission statement.

**ARTICLE II
Role and Expectations**

It is the responsibility of Board members to execute direct oversight of BERC’s President and other senior management in the effective and ethical management of BERC. Board members are expected to understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the BERC. In executing their role, Board members shall adhere to the fiduciary duties of care and loyalty which they owe to BERC.

- A. Duty of Care. A Board member must 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 care which an ordinarily prudent person in a like position would use under similar circumstances.
- B. Duty of Loyalty. Board members are bound by their duty of undivided and unqualified loyalty to the Agency, a duty which encompasses good faith efforts to insure that their personal profit is not at the expense of BERC.

Board members may exercise and fulfill these duties by:

- A. Understanding BERC’s role in the City of Buffalo’s economic development community;
- B. Regularly attending and constructively participating in meetings of the Board and related committees;
- C. Reviewing and understanding the materials provided in advance of meetings and any other materials provided to the Board from time to time;
- D. Informing oneself prior to making decisions by utilizing material information reasonably available; and

- E. Remaining reasonably accessible to the senior 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.

ARTICLE III
Board Member Conduct

- A. Conflicts of Interest. Board members are required to conduct themselves in compliance with the conflict of interest requirements set forth in BEREC's Code of Ethics and Conflict of Interest policy.
- B. Personal Loans. Personal loans from BEREC to Board members are prohibited.
- C. Decorum. Board members must not engage in conduct or make any public statement likely to prejudice the functions of BEREC or harm, defame or otherwise bring discredit upon BEREC.
- D. Separation of Board and Management. No Board member may serve as BEREC's CEO, Executive Director, President, CFO, Comptroller or hold any other equivalent position while also serving as a Board member.

ARTICLE IV
Required Filings

Board members are required by state and local law to file annual disclosure statements as set forth in BEREC's Code of Ethics and Conflict of Interest policy.

ARTICLE V
Training

- A. Board Members Appointed On or After January 1, 2009. All Board members appointed on or after January 1, 2009 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.
