

CITY OF WATERVLIET LOCAL DEVELOPMENT CORPORATION RESPONSIBILITIES OF MEMBERS

Members of the City of Watervliet Local Development Corporation (WLDC) shall have the following responsibilities:

1. Oversight Function. Members shall:
 - (i) execute direct oversight of the Agency's chief executive officer and other senior management employees in the effective and ethical management of the Agency;
 - (ii) understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Agency;
 - (iii) establish policies regarding the payment of salary, compensation and reimbursements and establish rules for the time and attendance of the chief executive officer and senior management employees; and
 - (iv) adopt a code of ethics applicable to each officer, director and employee.
2. Appointment of Chief Executive Officer and Chief Financial Officer. Members must, by resolution, appoint a chief executive officer and a chief financial officer.
3. Appointment of a Contracting Officer. Members must, by resolution, appoint an officer or employee to be responsible for the disposition of property and the Agency's compliance with the approved property disposition guidelines.
4. Creating Effective Internal Controls. Members must establish effective internal controls for the Agency.
5. Creation of Committees. In accordance with Public Authorities Accountability Act of 2005, Members must establish a Governance Committee and an Audit Committee.
 - (i) Governance Committee. The Governance Committee is responsible for the following:

- (a) regularly monitoring and recommending to the Members any modifications of the bylaws or policies of the Agency which may be necessary to properly carry out the functions of the Agency;
 - (b) regularly examining the actions taken by the Agency to ensure compliance with the established policies, procedures, and guidelines of the Agency;
 - (c) overseeing Agency management, including annual reviews of the executive director relative to the Agency's goals, policies and procedures;
 - (d) establishing any special committee which may be necessary to properly govern ethical, legal or other matters which might arise; and
 - (e) advising appointing authorities on the skills and experiences required of potential Members.
- (ii) Audit Committee. The Audit Committee is responsible for the following:
- (a) the Audit Committee shall recommend to the Members the hiring of a certified independent public accounting firm for the Agency;
 - (b) establish the compensation to be paid to the accounting firm;
 - (c) provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purpose; and
 - (d) report on internal control over financial reporting and compliance.

6. Creation of Policies. Members are required to establish the following written policies and procedures:

- (i) personnel policy, including provisions that protect employees from retaliation for disclosing information concerning acts of wrongdoing, misconduct, malfeasance, or other inappropriate behavior by an employee or Member of the Agency;
- (ii) an investment policy;
- (iii) a travel policy;
- (iv) a property disposition policy;
- (v) a procurement policy; and
- (vi) a defense and indemnification policy.

Adopted July 14, 2009