

PEEKSKILL FACILITIES DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
DUTIES AND RESPONSIBILITIES

It shall be the duty and responsibility of the Peekskill Facilities Development Corporation (the “Corporation”) Board of Directors to:

1. execute direct oversight of the CEO and senior management of the CORPORATION;
2. understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the CORPORATION;
3. establish policies regarding the payment of salary, compensation and reimbursements to, and establish the rules for the time and attendance of the CEO and senior management;
4. adopt a code of ethics applicable to each officer, member and employee of the CORPORATION;
5. adopt written policies and procedures to protect “whistle blowers” from retaliation;
6. adopt a defense and indemnification policy for officers, members and employees of the CORPORATION;
7. adopt written investment guidelines and to annually review such guidelines and adherence thereto each year;
8. adopt a written policy with respect to the disposition of property and to annually review such policy and adherence thereto each year;
9. participate in continuing education classes or programs as needed to remain informed of best practices, regulatory and statutory changes relating to the direct oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance.