



<p><i>Board Approval</i> 4/06/17</p> <p><i>Bob Doney</i> Chairman</p>	<p>Subject: Board of Directors Duties & Responsibilities</p>
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Purpose

The purpose of this policy is to set forth minimum standard of the conduct and responsibilities of the board of directors in furtherance of the effective operations of the County of Lewis Industrial Development Agency (“LCIDA”).

1. Understanding, reviewing and monitoring the implementation of fundamental procedures, financial and management controls, and operational decisions of the LCIDA;
2. Establishing policies regarding the payment of salary, compensation and reimbursements to, and establishing rules for the time and attendance of, the Executive Director and other organizational staff;
3. Adopting a code of ethics applicable to each officer, director and employee;
4. Establishing written policies and procedures on personnel including policies protecting employees for retaliation for disclosing information concerning acts of wrongdoing, misconduct, malfeasance, or other inappropriate behavior by an employee or board member of the LCIDA, investments, travel, the acquisition of real property and the disposition of real and personal property and the procurement of goods and services; and
5. Adopting a defense and indemnification policy and disclosing such plan to any and all prospective board members.

Training

Board members must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities as directors of the LCIDA within one year of appointment to the board.

Board members must participate in continued 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 LCIDA.

Separation of Board and Management

No board member can serve as the LCIDA's Executive Director, CFO, Treasurer, or hold any other equivalent position while serving as a board member.