

GREATER ROCHESTER OUTDOOR SPORTS FACILITY CORPORATION

Responsibilities of Members and Officers

Adopted: March 20, 2012

Re-Adopted: March 19, 2013

Re-Adopted: March 18, 2014

Re-Adopted: March 17, 2015

Re-Adopted: March 16, 2016

Re-Adopted: March 21, 2017

The Greater Rochester Outdoor Sports Facility Corporation (Corporation) constitutes a corporation of the State of New York. The Corporation fulfills a public mission and must comply with the provisions of applicable laws, including the New York Public Authorities Law. The following guidelines have been prepared in order to assist current and future members and officers of the Corporation to understand and carry out their fiduciary responsibilities. These materials are in addition to applicable laws and offer suggestions for fulfilling the Authorities public mission.

1. The day to day management responsibilities of the Corporation to manage and operate Frontier Field shall be vested in separate resident contractors. The Board shall exercise direct oversight of the resident contractors and the effective and ethical management of Frontier Field.
2. The member shall understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Corporation.
3. The Chair of the Board of Directors shall not be a member of management and shall be charged with leading the Board's oversight role, including setting the Board's agenda, managing the flow of information to the Board, coordinating the work of the Board's committees and serving as the primary liaison between the Board and senior management.
4. All individuals appointed to the Board of the Corporation shall participate in state approved training regarding the legal fiduciary financial and ethical responsibilities as directors of a Corporation within one year of appointment to the Board.
5. Board Members shall participate in such 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.

6. All members of the Corporation are encouraged to read the Corporation's enabling legislation as set forth in title 27-A of the Public Authority's Law.
7. Members must fulfill fiduciary duties to the Corporation and the public it serves. These primary legal duties including the duties of care, loyalty and obedience.
 - A. **Duty of Care.** The duty of care requires a member to be familiar with the Corporation's finances and activities and participate regularly in its governance. In carrying out this duty members must act in good faith using the degree of diligence care and skill which prudent people would use in similar positions and under similar circumstances.
 - B. **Duty of Loyalty.** In carrying out the duty of loyalty, members are subject to the Corporation's written conflicts of interest policy and are charged with the duty to act in the interest of the Corporation. This duty of loyalty requires that any conflict of interest, real or possible always be disclosed in advance of joining the Board and when they arise. Members should avoid transactions in which they or their family members benefit personally. If such transactions are unavoidable, disclose them fully and completely to the entire Board of the Corporation. In order to exercise this duty of loyalty members must be careful to examine transactions that involve members or officers. Members must not approve any transactions that are not fair and reasonable and a conflicted member may not participate in the Board vote. There should be an established Code of Ethics in place that is updated annually.
 - C. **Duty of Obedience.** Members have a duty of obedience to ensure that the Corporation complies with applicable laws, regulations and its internal governance documents and policies.