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Transparency

- OCWA should always conduct business in an environment that fosters transparency and enhances public disclosure; focuses on accountability; and supports external oversight.
- The Board of Directors should instill a code of ethical conduct and competency in the organization; perform its oversight function in the interests of the public and consistent with the mission of OCWA; accurately disclose the financial conditions, risks, liabilities and management practices of OCWA in regular public records.

Fiduciary Duty

- The Board of Directors should be empowered to exercise its fiduciary duties of loyalty and care. Directors should always act in good faith and in the best interests of OCWA. Directors should act using the same care that any prudent person would exercise in a similar situation and under similar circumstances. This will require that directors weigh the public's interests and that of the Onondaga County Legislature when taking on these duties.
- The Board of Directors should be responsible for protecting the assets of OCWA and the interests of bond holders and the public.

Board Independence and Accountability

- A Board of Directors that is informed, knowledgeable and engaged is integral to effective corporate governance. Directors should have a basic understanding of the primary business function and mission of OCWA.
- The Onondaga County Legislature, the body responsible for making appointments to the OCWA Board, should take this obligation seriously by appointing knowledgeable and conscientious individuals who have a commitment to serve and a willingness to exercise management oversight, and who have a demonstrated intellectual independence to carry out the mission of OCWA consistent with the public policy objectives of the State.

Separate Oversight and Executive Management Functions

- The Board of Directors, working with the Executive Director, should establish the appropriate governance culture, philosophy and commitment to performance throughout OCWA. Directors have a responsibility to provide active oversight of management, and an obligation to make reasonable inquiry of activities when appropriate.

- The Executive Director should carry out these policies, making day-to-day operating decisions and keeping the Board informed with sufficient information of his or her actions, issues of concern, potential risks, and liabilities, so that the Board can make intelligent decisions. The Executive Director should also encourage Boards to stay informed on corporate governance issues.

The Board will take such actions from time to time as are necessary to incorporate the foregoing principles into the business practices of OCWA.