

ECONOMIC DEVELOPMENT CORPORATION

CODE OF ETHICS

Statement of Purpose:

The Code of Ethics is a public statement by the Corporation that sets clear expectations and principles to guide practice and inspire professional excellence. The Corporation believes a commonly held set of principles can assist in the individual exercise of professional judgment. This Code speaks to the core values of public accountability and transparency. The purpose of having a code of ethics and practices is to protect the credibility of the Corporation by ensuring high standards of honesty, integrity and conduct of staff. To that end, this Code of Ethics attempts to accomplish this by articulating the ethical standards observed by the Corporation in pursuing and implementing economic development initiatives and setting rules and policies that prevent conflicts of interest.

Rule with respect to conflicts of interest:

No officer, member of the board or employee should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his or her duties in the public interest.

Standards:

- a. No officer, member of the board or employee should accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties.
- b. No officer, member of the board or employee should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position or authority.
- c. No officer, member of the board or employee should disclose confidential information neither acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interest.
- d. No officer, member of the board or employee should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others.
- e. No officer, member of the board or employee should engage in any transaction as representative or agent of the Corporation with any business entity in which he or she has direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties.

- f. An officer, member of the board or employee should not by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her, unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.
- g. An officer, member of the board or employee should abstain from making personal investments in enterprises which her or she has reason to believe may be directly involved in decisions to be made by him or her, or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest.
- h. An officer, member of the board or employee should endeavor to pursue a course of conflict, which will not raise suspicion among the public that he or she is likely to be engaged in acts that are a violation of his or her trust.
- i. If an officer, member of the board or employee shall have financial interest, direct or indirect, having a value of ten thousand dollars or more in any activity which is the subject of a Corporation Project (as such term is defined in Article 18-A of the General Municipal Law) he or she must file with Corporation a written statement that he or she has such a financial interest in such activity which statement shall be open to public inspection.
- j. No officer, member of the board or employee shall accept or arrange for any loan or extension of credit from the Corporation or any affiliate of the Corporation.

Any member of the board, officer or employee who acts in violation of this policy shall be suspended with a request made to the Board that such board member officer or employee be removed for cause and shall be terminated by the Corporation's Board.