

# FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION

## CODE OF ETHICS

Adopted by Resolution on August 11, 2010

### I. Introduction

- A. This Code of Ethics (the “Code of Ethics”) is adopted by the Franklin County Local Development Corporation (the “Corporation”), a duly established public benefit corporation of the State of New York (the “State”).
- B. The Corporation shall annually review and approve this Code of Ethics and shall post and maintain same on the Corporation’s website.
- C. The members of the board of directors of the Franklin County Local Development Corporation (the “Board”), along with the officers and employees of the Corporation, shall comply with and adhere to the provision’s of the Not-For-Profit Corporation Law of the State.

### II. Conflicts of Interest

No officer, director or employee of the Corporation shall 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 duties in the public interest.

### III. Standards

- A. No officer, director or employee of the Corporation shall:
  - 1. accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties;
  - 2. 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 within the Corporation;
  - 3. disclose confidential information acquired in the course of his or her official duties nor use such information to further his or her personal interests;
  - 4. use or attempt to use his or her official position within in the Corporation to secure unwarranted privileges or exemptions for himself or herself, family members or others;

5. engage in any transaction as representative or agent of the State of New York with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties;
  6. by his or her conduct give a reasonable basis for the impression that any person can improperly influence him or her or 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;
  7. make personal investments in enterprises which he 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; and
  8. pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.
- B. Nothing contained in this Code of Ethics shall prohibit an officer, director or employee of the Corporation from obtaining interests in mutual funds which may include within its investment portfolio bonds, debentures, notes or other evidence of indebtedness of the Corporation; provided, however, the Corporation's bonds, debentures, notes or other evidence of indebtedness may not make up more than 10% of the mutual fund's total portfolio and the officer, director or employee of the Corporation may not exercise any discretion with respect to the investments made by the mutual fund company.
- C. No officer, director or employee of the Corporation employed on a full-time basis nor any firm or association of which such an officer, director or employee is a member nor any corporation, a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer, director or employee, should sell goods or services to any person, firm, corporation or association which is licensed by the Corporation or whose rates are fixed by the Corporation.
- D. If an officer, director or employee of the Corporation shall have a financial interest valued at [ten-thousand dollars (\$10,000)] or more in any activity which is the subject of a project of the Corporation he must file with the Corporation a written statement that he or she has such financial interest, which statement shall be open to public inspection.

#### IV. Disclosure Procedure

- A. Any officer, director or employee of the Corporation who has acquired or later will have acquired an interest in any actual or proposed contract with the Corporation shall publicly disclose the nature and extent of such interest to the Corporation as soon as he or she has knowledge of such actual or prospective

interest. Such written disclosure shall be made part of the official record of the Corporation.

- B. Each officer, director and employee of the Corporation shall complete a disclosure statement in the form attached hereto as Exhibit A promptly after appointment or hiring and annually thereafter.
- C. Each officer, director and employee of the Corporation shall make the annual filings required pursuant to Section 2825(3) of the New York Public Authorities Law.

V. Violations

Any officer, director or employee of the Corporation who shall knowingly and intentionally violate any of the provisions outlined in Parts III and IV, above, may be fined, suspended or removed from office or employment in the Corporation in the manner provided in the By-Laws of the Corporation or by law.

