

NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION

CODE OF ETHICS

I. Introduction and Purpose:

The board of directors of the Nassau County Local Economic Assistance Corporation (the “Corporation”) have adopted this code of ethics (this “Code”) with respect to the Corporation’s directors, officers and employees (collectively, the “Representatives”). The purpose of having this Code is to protect the credibility and reputation of the Corporation by ensuring high standards of honesty, integrity, and conduct on the part of its Representatives. This Code shall serve as a guide for official conduct and is intended to enhance the ethical and professional performance of the Corporation’s Representatives, and setting rules and policies that prevent conflicts of interest. Each Representative has been provided with a copy of this Code and is required to review it annually.

II. Definitions:

- a. “General Counsel” shall mean the person or firm designated by the board of directors of the Corporation from time to time as the general counsel of the Corporation.
- b. “Immediate Family” means a spouse, domestic partner, unemancipated child and, if they live with the Representative for more than three (3) months in any particular calendar year, a parent or sibling.
- c. “Owner” means a person having an interest in a business, firm, enterprise or association that exceeds 5% of the beneficial ownership thereof or an investment of \$50,000 in cash or other form of commitment therein, whichever is less, or 5% or \$50,000 of the entity’s indebtedness, whichever is less, and any lesser interest in a business, firm, enterprise or association when the person exercises managerial control or responsibility regarding any such business, firm, enterprise or association, but shall not include interests held in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person, or in any blind trust that holds or acquires an ownership interest in such business, firm, enterprise or association.

III. Standards:

- a. Each Representative shall comply with and adhere to the provisions of Article 18 of the General Municipal Law of the State of New York (Conflicts of Interest), as amended from time to time, applied as though the Corporation constituted an “industrial development agency” for purposes thereof, and shall comply, in all material respects, with the provisions of this Code.
- b. A Representative shall not accept other employment or engage in any business or professional activity that impairs his or her independence of judgment in the exercise of his or her duties for the Corporation.
- c. A Representative shall not accept employment or engage in any business or professional activity that requires him or her to disclose confidential information which he or she has gained by reason of his or her position with the Corporation. Confidential information acquired by a Representative in the course of his or her duties for the Corporation shall be held in strict confidence, except when disclosure is required by applicable law, and shall not be used for personal gain by the Representative or for the personal gain of his or her Immediate Family or others. A Representative shall not transmit any information about the Corporation or its deliberations or decisions or any other information obtained from the Corporation to any other person, except to the extent the information is otherwise publicly available or such disclosure is required by applicable law.
- d. A Representative shall not accept any valuable gift, whether in the form of services, loan, thing, promise or any other form from any person, business, firm, enterprise or association which, to his or her knowledge, is interested, directly or indirectly, in any manner whatsoever, in business or professional dealings with the Corporation, where the circumstances would permit the inference that: (1) the gift is intended to influence the individual in the performance of official business, or (2) the gift constitutes a tip, reward or sign of appreciation for any official act by the individual; provided, however, this standard shall not prohibit the acceptance of gifts having a value of less than \$75 per annum per individual or entity making such gift(s). By way of example and not of limitation, (i) a meal served at a business meeting to all persons attending such meeting shall not be prohibited by this standard, and (ii) tickets to sporting or other events unrelated to the business of the Corporation would be subject to the application of this standard. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any person, business,

firm, enterprise or association which, to his or her knowledge, is interested, directly or indirectly, in any manner whatsoever, in business or professional dealings with the Corporation.

- e. A Representative shall not use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself, his or her Immediate Family or others.
- f. A Representative shall not engage in any transaction as representative of the Corporation with any business, firm, enterprise or association (1) in which he or she is an Owner, (ii) in which he or she has any other direct or indirect financial interest that conflicts with the proper discharge of his or her official duties, or (iii) for which he is acting as an attorney, agent broker or representative.
- g. A Representative shall 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.
- h. No Representative nor any firm, business, enterprise or association of which such Representative is an Owner shall sell goods or services to any person, business, firm, enterprise or association which receives financial assistance from the Corporation.
- i. A Representative shall not accept or arrange for himself or herself or for his or her Immediate Family any loan or extension of credit from the Corporation or any affiliate of the Corporation.
- j. A Representative shall refrain from making personal investments in a firm, business, enterprise or association (i) which he or she has reason to believe may be directly involved in official action to be made by such Representative, or (ii) based on confidential information available to the Representative through his or her official duties, or (iii) which will otherwise create substantial conflict between his or her official duties and his or her private interest.
- k. A Representative shall conduct his or her actions in the performance of his or her official duties in a manner which will not raise suspicion in the eyes of the public that such Representative is likely to compromise such Representative's independence of judgment in the exercise of his or her duties for the Corporation.
- l. A Representative shall not use the Corporation's property (including equipment, telephones, vehicles, computers or other resources) in violation of any applicable law, rule or regulation, or any policy or procedure adopted by the Corporation.

- m. Nothing in this Code shall restrict or prohibit the appearance of a current or former Representative before the Corporation on his or her own behalf, or on behalf of a member of the Representative's Immediate Family, to comment on or express an opinion with respect to a matter before the Corporation, nor bar or prohibit the timely filing of any lawful suit, action, claim or demand of such Representative against the Agency.

IV. Disclosure Procedure:

- a. A Representative having a financial or other private interest, direct or indirect, or whose Immediate Family has a financial or other private interest, direct or indirect, in the outcome of any decision made by the Corporation shall publicly disclose, in writing, such interest and the nature and extent thereof to the directors of the Corporation.
- b. A copy of each disclosure made pursuant to Paragraph IV(a) above shall be filed and maintained by the Corporation as a public record.
- c. If, at any time, a Representative is in doubt as to the applicability or proper application of any provision of this Code, such Representative shall immediately make the facts and circumstances known to General Counsel and shall comply with any instructions given to such Representative by General Counsel.
- d. Except as otherwise directed by such instructions from General Counsel, the Representative shall refrain from making any decision or taking any action that he or she believes is, or might be, in violation of any provision of this Code.

V. Future Employment:

No Representative shall, within a period of two (2) years after the termination of his or her service to or employment by the Corporation, appear before the Corporation or advocate to the Corporation or any of its directors on behalf of any person, business, firm, enterprise or association in relation to any proceeding, matter, case or application with respect to which such Representative was directly concerned or involved during the period of his or her service to or employment by the Corporation.

VI. Ethics Officer.

The board of directors of the Corporation shall designate a director, officer or employee of the Corporation to serve as the Ethics Officer of the Corporation. In the event of a vacancy of such office, the Chairman of the Corporation shall serve as the

Ethics Officer until such time as the board of directors of the Corporation appoints a successor Ethics Officer.

The Ethics Officer shall report directly to the board of directors of the Corporation. The Ethics Officer shall have the following duties and responsibilities, together with such other duties and responsibilities as prescribed by the board of directors of the Corporation: (1) advise each director, officer and employee of the Corporation who seeks guidance with respect to compliance with this Code and applicable laws, rules and regulations related to ethical behavior; (2) receive, investigate and, if warranted, dismiss complaints regarding possible violations of this Code and applicable laws, rules and regulations related to ethical behavior; (3) prepare investigative reports of such officer's findings to be submitted for action by the Chief Executive Officer or the board of directors of the Corporation; and (4) record the receipt of gifts or gratuities of any kind received by a director, officer or employee of the Corporation, who shall notify the Ethics Officer within 48 hours of receipt of any such gifts and gratuities.

VII. Waivers:

The directors of the Corporation may, on a case by case basis, upon resolution duly adopted and after full disclosure to them of all relevant facts, waive any of the foregoing standards in any particular circumstance, subject to applicable law.

VIII. Violations:

In addition to any penalty contained in any other provision of law, any Representative who shall knowingly and intentionally violate any of the provisions of this Code may be fined, suspended or removed from office or employment with the Corporation in the manner provided by law.

IX. Severability:

The various provisions of this Code are explicitly intended to be construed to be in addition to the requirements of Article 18 of the General Municipal Law and Section 2824 of the Public Authorities Law; provided, however, that the Corporation elects to remove itself from the ambit of all of the provisions of Section 812 of the General Municipal Law to the fullest extent permitted by such Section 812. Should any portion of this Code be determined to be unconstitutional or improper, said determination shall have no bearing on the severable remainder of this Code.

Adopted by the board of directors of the Corporation as of the 4th day of May, 2017.
This Code amends and restates in its entirety any prior Code of Ethics adopted by the
board of directors of the Corporation.