

CODE OF ETHICS

Olean Local Development Corporation

SECTION 1. INTRODUCTION

A. This Code of Ethics shall apply to all officers, directors, employees and agents engaged in activities on behalf of and/or under the direction of the Olean Local Development Corporation (OLDC) (herein "OLDC"). This Code of Ethics provides standards of conduct governing the performance of these classes of people or other entities with respect to and on behalf of and/or under the direction of the OLDC.

B. The OLDC is a 501 (c) (3) not-for-profit corporation created by the City of Olean government. As such, under the Public Authorities Reform Act of 2009, the OLDC and the officers, directors, employees and agents engaged in activities on behalf of and/or under the direction of the OLDC, owe a duty to the State, and the citizens thereof to adhere to high standards of public service that emphasize professionalism, courtesy, and avoidance of even the appearance of illegal or unethical conduct at all times, acting at all times in accordance with the standards of behavior prescribed herein.

C. This Code of Ethics shall serve as a guide for official conduct and is intended to enhance the ethical and professional performance of the OLDC's officers, directors, employees and agents engaged in activities on behalf of and/or under the direction of the OLDC and to preserve public confidence in the OLDC's mission.

SECTION 2. DEFINITIONS

As used in this Code of Ethics, the following terms shall have the meanings indicated:

AGENT - Includes every individual acting officially at the request of or at the direction of or otherwise on the behalf of the OLDC, whether compensated or uncompensated, and whether under explicit contract or not under contract.

CONFLICT OF INTEREST - Includes any action or omission which is in conflict or gives the appearance of conflict with the performance of official OLDC business.

DIRECTOR - Includes every member of the Board of Directors of the OLDC, whether compensated or uncompensated, and whether voting or non-voting.

EMPLOYEE - Persons who are not officers, but whose salaries are paid in whole or in part by the OLDC.

FAMILY - Includes a spouse and unemancipated minor children residing in the same household with their parents.

OFFICER - Includes every officer of the OLDC, whether compensated or uncompensated.

SECTION 3. TREATMENT OF THE PUBLIC

A. Officers, directors, employees and agents of the OLDC always shall conduct the activities of the OLDC in full compliance with the law and in an honest, fair, equitable, and courteous manner.

B. Officers, directors, employees and agents of the OLDC shall maintain good relationships with all members of the public, whether a person, private business, or other organization.

C. Officers, directors, employees and agents of the OLDC shall not permit personal preferences and dislikes to affect decisions related to their duties.

D. Officers, directors, employees and agents of the OLDC shall treat all members of the public, whether a person, private business, or other organization, with equal consideration and without special advantage.

E. Officers, directors, employees and agents of the OLDC shall also endeavor to 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.

F. Officers, directors, employees and agents of the OLDC shall reflect these standards of conduct in their oral and written statements representing the OLDC with all members of the public, whether a person, private business, or other organization.

SECTION 4. RESPONSIBILITIES OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

A. Officers, directors, employees and agents of the OLDC shall manage all matters within the scope of the OLDC's mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to the OLDC without bias and shall support the OLDC's mission to the fullest.

B. Officers, directors, employees and agents of the OLDC shall not engage in any act that is in conflict with their duties toward the OLDC or its mission, or gives the appearance of such a conflict of interest, or creates a situation where their own private interests are brought into conflict with that of the OLDC.

C. Officers, directors, employees and agents of the OLDC shall perform their duties with transparency, without favor, and must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.

D. Officers, directors, employees and agents of the OLDC shall refrain from engaging in outside matters of financial or personal interest, direct or indirect; and shall refrain from engaging in any business transaction or professional activity, including other employment; and shall refrain from incurring any obligation of any nature, for which the officer, director, employee or agent will experience financial gain as a result of the officer's, director's, employee's or agent's position or authority, or that could impair independence of judgment, and prevent the proper exercise of their official duties, or that is in substantial conflict with the proper discharge of their duties.

E. Officers, directors, employees and agents of the OLDC shall not disclose, without proper authority, confidential information acquired in the course of their official duties concerning the property or affairs of the OLDC in a manner inconsistent with State or local law or policy and the OLDC's mission and goals.

F. Officers, directors, employees and agents of the OLDC shall not directly or indirectly, use, make, advise, or assist any person to make any financial investment based upon information available through the officer's, director's, employee's and agent's official position that could advance the financial or other private interest of said officer, director, employee, or agent or others or create any conflict of interest between their public duties and interests and their private interests

G. Officers, directors, employees and agents of the OLDC may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties, and shall not obtain, receive, possess any financial interest in any sale to or by the OLDC of any service or property, when such financial interest was received with the proper knowledge that the OLDC intended to purchase such property or obtain such services.

H. Officers, directors, employees and agents of the OLDC shall not engage in or accept private employment or engage in any business transaction or professional activity or receive any gift or gratuity or free service or makes any investment that will impair his or her independence of judgment in the exercise of his or her official duties, or that will interfere in any manner whatsoever with the discharge of his or her official duties, or that will compete with or operate against the purposes of the OLDC. Prohibited gift or gratuities or free services involve those instances in which 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. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the OLDC.

I. Officers, directors, employees and agents of the OLDC shall not use or attempt to use their official position with the OLDC to secure unwarranted privileges or special treatment or private benefit for themselves, members of their family or others, including employment with the OLDC or contracts for materials or services with the OLDC.

J. Officers, directors, employees and agents of the OLDC shall not use OLDC property, including equipment, telephones, vehicles, computers, or other resources in furtherance of their personal or private interests.

K. Directors and employees are prohibited from appearing or practicing before the OLDC for two (2) years following employment with the OLDC, consistent with the provisions of Public Officers Law.

L. Officers, directors, employees and agents of the OLDC who exercise any functions or responsibilities in the review or approval of an undertaking or the carrying out of one of the OLDC's contracts or operations shall not participate in any decision relating to that contract if the decision affects his or her personal pecuniary interest.

M. Should any situation arise in which a member of the family of an officer, director, employee or agent of the OLDC is involved in any business transaction or professional activity or makes any investment that will result in the impairment of the officer's, director's, employee's or agent of the OLDC's independence of judgment in the exercise of his or her official duties, or that will interfere in any manner whatsoever with the discharge of his or her official duties, or that will compete with or operate against the purposes of the OLDC, or that will create an actual or potential conflict of interest, the officer, director, employee or agent of the OLDC shall declare such actual or potential conflict, and directors shall abstain from voting or otherwise officially acting with respect to the subject matters affected.

N. The foregoing acts are listed by way of example and are by no means to be deemed all-inclusive. Every officer, director, employee and agent of the OLDC shall endeavor to 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.

SECTION 5. IMPLEMENTATION OF CODE OF ETHICS

A. This Code of Ethics shall be provided to all directors, employees, and agents upon commencement of appointment or employment or agency designation, respectively, and shall be reviewed annually by the Governance Committee, which shall make recommendations to the Board for revision as it deems appropriate.

B. The Board may designate an Ethics Officer, who shall report to the Board and shall have the following duties:

Counsel in confidence OLDC directors and employees who seek advice about ethical behavior.

Receive and investigate complaints about possible ethics violations.

Dismiss complaints found to be without substance.

Prepare an investigative report of their findings for action by the Executive Director or the board.

Record the receipt of gifts or gratuities of any kind received by a director or employee, who shall notify the Ethics Officer within 48 hours of receipt of such gifts and gratuities.

SECTION 6. REPORTING BEHAVIOR OR ACTS OR CIRCUMSTANCES INCONSISTENT WITH THIS CODE OF ETHICS

A. Officers, directors, employees and agents of the OLDC are required to report possible unethical behavior or acts or circumstances inconsistent with this Code of Ethics to the Board of Directors of the OLDC or its designate(s).

B. Individuals and other entities may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the OLDC.

SECTION 7. PENALTIES FOR VIOLATIONS OF STANDARDS OF CONDUCT POLICY

A. Any person willfully violating either Article 18 of the General Municipal Law or any provision of this Code of Ethics shall be subject to the civil penalties herein and may also be guilty of a misdemeanor according to public law.

B. Directors and officers of the OLDC determined to be in negligent or intentional violation of this Code of Ethics shall be subject to immediate removal from such appointment.

C. Any employee or agent determined to be in negligent or intentional violation of this Code of Ethics shall be subject to penalties up to and including termination from employment or agency relationship and/or loss of pay not to exceed one (1) month's salary or one (1) month's contractual amounts due.

D. In addition to the sanction for aiding, abetting, seeking or requesting a violation of this Code of Ethics, any person or organization that willfully attempts to secure preferential treatment in its dealing with the OLDC by offering any valuable gifts, whether in the form of a service, loan, thing or promise, in any form to any officer, director, employee or agent of the OLDC shall be subject to having its current contracts with the OLDC canceled and shall be subject to not being allowed to bid on any other OLDC contract for a period of two (2) years.

Adopted on _____, 2013 by Resolution of the
Olean Local Development Corporation

Secretary

Date