

CODE OF ETHICS

OF

GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION

ARTICLE I. PURPOSE.

This Code of Ethics (the "Code") is a public statement by Greater Glens Falls Local Development Corporation (the "GGFLDC") that sets clear expectations and principles to guide practice and inspire professional excellence. The GGFLDC 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 GGFLDC by ensuring high standards of honesty, integrity and conduct of staff. To that end, this Code attempts to accomplish this by articulating the ethical standards observed by the GGFLDC in pursuing and complementing economic development initiatives and setting rules and policies that prevent conflicts of interest. This Code is further enacted pursuant to the Public Authorities Accountability Act of 2005, specifically Section 2824 of the Public Authorities Law

ARTICLE II. STANDARDS.

It is the policy of the GGFLDC that no director, officer, and member 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 duties in the public interest. In furtherance of this policy, the following standards shall be adhered to:

1. No director, officer, or member shall take action or participate in any manner whatsoever in his official capacity in the discussion, negotiation or the awarding of any contract or in any business or professional dealings with the GGFLDC in which the director, officer, or member, or his relative, has or will have an interest in such contract or professional dealings. For purposes of this Code, relative shall mean a spouse, child, including a stepchild, parent, sibling, and the parent(s) or sibling of his spouse.

2. No director, officer, or member shall engage in, solicit, negotiate for or promise to accept private employment or render services for his personal benefit

when such employment or service creates a conflict, will impair the proper discharge of his official duties or will impair his independence of judgment in the exercise of his official duties.

3 No director, officer, or member shall solicit, directly or indirectly, any gift, or receive or accept any gift having the value of Seventy-Five Dollars (\$75.00), or more, whether in the form of money, services, loan, travel, entertainment, hospitality, thing or promise, or in any other form, under circumstances in which it could be reasonably inferred that the gift was intended to influence him, or could reasonably be expected to influence him, in the performance of his official duties or was intended as a reward for any official action on his part.

4 No director, officer, or member shall disclose confidential financial information acquired in the course of his official duties or use such information to further his personal interest or accept employment or engage in any business or professional activity which will require him to disclose confidential information which he has gained by reason of his official position or authority

5 No director, officer, or member shall take action on a matter before the GGFLDC when, to his knowledge, the performance of that action would provide a pecuniary or material benefit to himself.

6. No director, officer or member shall use or attempt to use his official position to secure unwarranted privileges and exemptions for himself or others.

7 No director, officer, or member shall give reasonable basis for the impression, by his conduct, that any person can improperly influence him or unduly enjoy his favor in the performance of his official duties, or that he is affected by the kinship, rank, position or influence of any party or person.

8 Any director, officer, or member shall abstain from making personal investments in enterprises which he has reason to believe may be directly involved in decisions to be made by him or which will otherwise create substantial conflict between his duty in the public interest and his private interest.

9 Any and all directors, officers, or members shall endeavor to pursue a course of conduct which will not raise suspicion among the

public that he is likely to be engaged in acts that are in violation of his trust.

10 No director, officer, or member shall engage in any transaction as representative or agent of the GGFLDC with any business entity in which he has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his official duties.

11 No director, officer, or member nor any firm or association of which a director, officer, or member is a member nor corporation of which a substantial portion of the stock is owned or controlled directly or indirectly by such director, officer, or member shall sell goods or services to any person, firm, corporation or association which receive financial assistance from the GGFLDC.

12. If a director, officer, or member shall have a financial interest, direct or indirect, having a value of Ten Thousand Dollars (\$10,000 00) or more in any activity which is the subject of a GGFLDC project, he must file with the GGFLDC a written statement that he has such a financial interest in such activity which statement shall be open to public inspection.

13 No director, officer, or member shall accept or arrange for any loan or extension of credit from the GGFLDC.

ARTICLE III. DISCLOSURE OF INTEREST.

1 Any director, officer, or member who has, will have or intends to acquire an interest in any matter being considered by the GGFLDC and who participates in the discussion before or who gives an opinion or gives advice to the GGFLDC considering the same, shall publicly disclose on the official record of a meeting of the GGFLDC the nature and the extent of such interest.

2. Any director, officer, or member who has knowledge of any matter being considered by the GGFLDC in which matter he has or will have or intends to acquire any interest, shall be required immediately to disclose, in writing, his interest to the GGFLDC and the nature and the extent thereof, to the degree that such disclosure gives substantial notice of any potential conflict of interest.

3 If any director, officer or member has a financial interest, having a value of Ten Thousand Dollars (\$10,000 00) or more in any activity which is subject to subject to the jurisdiction of a regulatory agency, he should file with the Secretary of State a written statement that he has such a financial interest in such activity which statement shall be open to public inspection.

ARTICLE IV. PENALTIES.

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

ARTICLE V. SEVERABILITY

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.

This Code was duly adopted by the Board of Directors of Greater Glens Falls Local Development Corporation on September 13, 2006.