

Tompkins County Area Development Conflict of Interest & Disclosure Policy

Statement of Policy

Board members owe a fiduciary duty to Tompkins County Area Development (“TCAD”). They must place and keep the interest of TCAD foremost when considering any transactions involving TCAD and any individual or entity with whom the board member has a relationship.

Board members should not use their position to obtain a benefit for themselves or for their relatives or entities in which they have a material ownership or financial interest.

If a board member or (a) any immediate relative thereof (i.e., spouse, parents, child, step-child, sibling, and any other relative residing in the member’s home) or (b) any entity (or affiliate thereof) in which the board member (i) has a material ownership or financial interest or (ii) at which he or she is employed, or, (iii) serves as an officer, director, trustee or paid consultant, has an interest in any transaction or proposed transaction with TCAD, he or she must make full disclosure of such interest or position before any discussion and deliberations relating to such transaction.

“Material ownership or financial interest” for this purpose shall mean an investment or loan which represents either a ten percent (10%) or more equity ownership interest in the entity or a loan (or loans) to such entity which total in excess of five percent (5%) of the entity’s reported liabilities.

Any board member who is aware of a potential conflict of interest with respect to any matter coming before the board shall fully disclose the potential conflict and not vote in connection with the matter.

Potential Conflict-of-Interest Statement

I have read the statement of policy regarding conflicts of interest.

To the best of my knowledge and belief, except as disclosed herewith, I do not or have not had a personal or business relationship or interest that may represent a potential competing or conflicting interest, as defined in the statement of policy.

(A) Without exception

(B) Except as described in the attached statement

Date: _____, 20____

Signature: _____