



COUNTY OF CHENANGO INDUSTRIAL DEVELOPMENT AGENCY CONFLICT OF INTEREST POLICY

Section 1 – Definition of Conflicts of Interest

A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Agency policies or actions which involve or could ultimately harm or benefit: the individual; any member of his/her immediate family; or any organization in which he/she or an immediate family member is a director, trustee, officer, member, partner or shareholder or has a substantial financial interest.

Section 2 – Disclosure of Conflicts of Interest

A Director or officer shall disclose a conflict of interest: prior to voting on or otherwise discharging his/her duties with respect to any matter to come before the Board or any committee; prior to entering into any contract or transaction involving the Agency; and as soon as possible after the Director or officer shall learn of a conflict of interest in any other context. Disclosure of the material facts surrounding the Director or officer's conflict of interest shall be made to the Secretary of the Agency or, in the case of a committee, the chairperson of that committee (who shall notify the Secretary) and the Secretary or committee chairperson shall inform the other members of the Board or committee prior to any action thereon.

In this connection, each Director, prior to taking a position on the Board, shall submit in writing to the Secretary a list of businesses or other organizations with which the Agency has entered, or might reasonably in the future be expected to enter into a relationship or a transaction in which a conflict of interest might exist. A written statement shall be submitted on or about the annual meeting date of the Agency each year setting forth any necessary relationships not previously disclosed. A copy of said statement and/or changes shall be furnished to the Secretary of the Board who shall become familiar with the same for the purpose of guiding the conduct of the Board should a conflict arise.

Section 3 – Validity of Actions

No contract or other transaction between the Agency and one or more of its Directors or officers, or between the Agency and any other corporation, firm, association or other entity in which one or more of its Directors or officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Director or Directors or officer or officers are present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that his or their votes are counted for such purpose, if the material facts as to such Director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose.

without counting the vote or votes of such interested Director or officers. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or committee, which authorizes such contract or transaction.

Section 4 – Employee Conflicts of Interest

An employee of the Agency with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his/her supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the Institute decisions which are the subject of the conflict will be determined. The Secretary of the Agency shall be responsible for determining the proper way for the Agency to handle Agency decisions, which involve unresolved employee conflicts of interest. In making this determination, the Secretary may consult with the President and legal counsel, as appropriate.

*I have read the foregoing policy, understand it and shall comply with its terms.
Listed below are my affiliations noted in Section 2 above.*

	_____	By: _____
Affiliations:	Name	Position
	_____	_____
	_____	_____
	_____	_____