



## Hudson River Park Trust

### CODE OF ETHICS

#### **Section I: Conflicts of Interest Policy and Procedures**

##### **A) Scope**

The Conflicts of Interest Policy and Procedures are adopted pursuant to the Not-For-Profit Corporations Law § 715-a, and Public Officers Law §§ 73 and 74, and apply to all Trust directors, officers and employees.

##### **B) Conflicts of Interest**

- i) A “Conflict of Interest” occurs when a Trust director, officer, or employee has any interest, financial or otherwise, direct or indirect, or engages in any business or transaction or professional activity, or incurs any obligation of any nature, which is in substantial conflict with the proper discharge of his or her duties in the public interest.
- ii) All Trust directors, officers, and employees must:
  - a) perform their duties with transparency, without favor, and refrain from engaging in outside matters of financial or personal interest that could impair independence of judgment or prevent the proper exercise of their official duties;
  - b) not use or attempt to use their official position with the Trust to secure unwarranted privileges for themselves, members of their family or others, including employment with the Trust or contracts for materials or services with the Trust;
  - c) 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) not use Trust property, including equipment, telephones, vehicles, computers, or other resources, nor disclose information acquired in the course of their official duties, in a manner not consistent with State or local law or policy or the Trust’s mission and goals;

- e) not appear or practice before the Trust for two (2) years following their engagement with the Trust, consistent with Public Officers Law §73;
  - f) manage all matters within the scope of the Trust's mission independent of any other affiliations or employment. Directors, including ex officio board members, and officers/employees employed by more than one agency shall strive to fulfill their professional responsibility to the Trust without bias and shall support the Trust's mission to the fullest;
  - g) not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's, officer's, or employee's official position that could create any conflict between their public duties and interests and their private interests;
  - h) not be present at a Board or committee deliberation or vote, nor attempt to improperly influence the deliberation or voting on, a matter that gave rise to their conflict of interest.
- iii) The existence and resolution of any conflict of interest must be documented in Trust records, including in the minutes of any meeting at which the conflict was discussed or voted upon; and
  - iv) Prior to any director's beginning service on the Board, and annually thereafter, each director shall complete, sign and submit to the Trust a written statement identifying, to the best of the director's knowledge, any entity of which such director is an officer, director, trustee, member, owner (either as a sole proprietor or a partner), or employee and with which the Trust has a relationship, and any transaction in which the Trust is a participant and in which the director might have a conflicting interest. Each director annually must resubmit such written statement. The Trust shall provide a copy of all completed statements to the chair of the Audit and Governance Committees.

### **C) Related party transactions**

- i) Definitions
  - (a) "*Key Employee*" means any officer, managing director, executive director, and persons or entities that manage and/or control the Trust's daily operations, and any person having responsibilities or powers similar to those of officers or managing directors, but does not include the heads of the Trust's separate departments or smaller units.

(b) *“Related party”* means

- (i) any Trust director, officer or key employee or any affiliate of the Trust; or
- (ii) any relative (i.e., a spouse, ancestor, sibling, child, grandchild, great-grandchild, and any spouse of a sibling, child, grandchild, or great-grandchild) or domestic partner as defined in section twenty-nine hundred ninety-four-a of the public health law, of any Trust director, officer or key employee or any affiliate of the Trust; or
- (iii) any entity in which any individual described in clauses (i) and (ii) of this subparagraph has a thirty-five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.

(c) *“Related party transaction”* means any transaction, agreement or any other arrangement in which a related party has a financial interest and in which the Trust or any affiliate of the Trust is a participant.

- ii) Related party transactions are allowed only under specific circumstances. To move forward with a related party transaction, the transaction must be determined by the board to be fair, reasonable and in the best interest of the Trust and the public.
- iii) Any director, officer or key employee who has an interest in a related party transaction shall disclose in good faith to the board, or an authorized committee thereof, the material facts concerning such interest
- iv) In the case of a related party transaction in which a related party has a substantial financial interest, the board, or an authorized committee thereof, shall:
  - (a) Prior to entering into the transaction, consider alternative transactions to the extent available;
  - (b) Approve the transaction by not less than a majority vote of the directors or committee members present at the meeting; and
  - (c) Contemporaneously document in writing the basis for the board or authorized committee's approval, including its consideration of any alternative transactions.
- v) No related party may participate in deliberations or voting relating to matters set forth in this section; provided that nothing in this section shall prohibit the board or authorized committee from requesting that a related party present

information concerning a related party transaction at a board or committee meeting prior to the commencement of deliberations or voting relating thereto.

#### **D) Disclosure Procedures**

Any Trust director, officer, or employee with knowledge of a current or potential conflict of interest must report this information to the Trust ethics officer or the Audit Committee.

### **Section II: Penalty**

In addition to any penalty contained in any other provision of law, a Trust director, officer, or employee who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

### **Section III: Implementation**

This Code of Ethics shall be provided to all the Trust directors, officers, and employees upon commencement of employment or appointment and shall be reviewed from time to time by the Governance Committee, which shall work with staff to amend or revise it.

The Trust General Counsel is designated as the Trust's Ethics Officer, who shall report to the board and shall have the following duties:

- Counsel Trust 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 Trust President or the Board.