

SOUTHOLD LOCAL DEVELOPMENT CORPORATION

CODE OF ETHICS (Adopted by the Corporation July 18, 2014)

The members of the Southold Local Development Corporation (the “Corporation”) have adopted this Code of Ethics (this “Code”) for its board members (“Members”), officers (“Officers”) and employees (“Employees”). This Code is intended to promote honest and ethical conduct and avoid conflicts. The Members, Officers and Employees of the Corporation are expected to read and understand this Code and comply with this Code at all times.

Standards Established by Public Officers Law

Members, Officers and Employees shall at all times maintain and comply with ethical standards consistent with the requirements of Section 74 of the Public Officers Law, as it may be in effect from time to time, as if such standards are applicable to Members, Officers and Employees of the Corporation.

General Principles and Policies

Officers, Directors and Employees shall comply with the following principles and policies:

- a. Perform the duties of his or her office impartially and diligently and disqualify him or herself in any matter in which his or her impartiality might be reasonably questioned.
- b. Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- c. Comply with the rules and regulations of federal, state and local governments and other appropriate private and public regulatory agencies.
- d. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated.
- e. Respect and protect the confidentiality of information acquired in the course of professional activities, except when authorized or otherwise legally obligated to disclose such information.
- f. Promptly report to any member of the Board any violations of this Code by any Officer, Director and/or Employee of the Corporation who is subject to this Code.

Conflicts

No Member, Officer or Employee shall participate in the making of any decision by the Corporation relating to any applicant or project with respect to which the Member, Officer or Employee has a pecuniary interest, or relating to which the Member, Officer or Employee stands to receive pecuniary gain.

Investments

No Member, Officer or Employee shall make any personal investments in any project or entity that has a project before, or that he or she has reason to believe may have a project before, the Corporation for consideration of financial assistance.

Confidential Information

No Member, Officer or Employee shall use any non-public information obtained during the course of his or her duties as a basis for personal gain by such Member, Officer or Employee, nor shall any Member, Officer or Employee make such information available to others for similar purposes.

Gratuities

No Member, Officer or Employee shall accept or permit any member of his or her immediate family to accept, gifts or other favors from any applicant or person with matters before the Corporation or reasonably expected to be before the Corporation, or which might appear to be given for the purpose of improperly influencing the Member, Officer or Employee in the performance of his or her duties for the Corporation. Further, no Member, Officer or Employee shall use his or her official position to secure privileges or exemptions not otherwise available equally to the general public.

Employment

No Member, Officer or Employee shall accept employment with any entity (or any affiliate of that entity) that has or had a project before the Corporation within one year following the later of (i) the cessation of such matter before the Corporation, or (ii) the date of the last action taken by the Corporation with respect to that entity.

Relatives and Family Members

As used in this Code, provisions relating to a Member, Officer or Employee personal benefit or gain shall include direct benefit that may accrue to any relative or family member as a result of the action taken by this Corporation.

Violations

In addition to any penalty contained in any other provision of law any such Member, Officer, or Employee who shall knowingly and intentionally violate any of the provisions of this section may be suspended or removed from office or employment.