CODE OF ETHICAL CONDUCT
FOR BOARD MEMBERS OF
THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK

This Code shall apply to all Members of the Dormitory Authority (“DASNY”) and their duly authorized representatives, and may be amended only by majority vote of the Members.

1. The Members shall comply with Section 1687 of the Public Authorities Law, Sections 73-a and 74 of the Public Officers Law.

2. The outside interest or activities of Members shall not be deemed to be in conflict with the proper discharge of the Member’s duties provided that the Member has complied with the requirements of this Code.

3. “Conflict of Interest” shall have the meaning set forth in Section 74 of the Public Officers Law and shall specifically be deemed to include, without limitation:

   a) The contracting or transaction of business with DASNY by the Member or spouse or any member of the Member’s immediate family or any entity in which the Member or spouse or immediate family is a director, officer or partner; or

   b) The contracting or transaction of business with DASNY by any entity in which the Member, together with the Member’s spouse and any member of the Member’s immediate family, has or have an aggregate beneficial interest of 10% or more; or

   c) The provision of legal or other representation before DASNY on behalf of any party contracting or transacting business with DASNY by: (i) the Member or spouse or any member of the Member’s immediate family; (ii) any entity in which the Member or his spouse or immediate family is a director, officer or partner; or (iii) any entity in which the Member, together with the Member’s spouse and any member of the Member’s immediate family, has or have an aggregate beneficial interest of 10% or more; or

   d) Any hiring or employment decision involving a relative of the Member.

Notwithstanding the above, the contracting or transaction of business with DASNY by any individual or entity described in paragraphs (a) through (c) above
(other than the Member) shall not constitute a conflict of interest provided that (i) the existence of such contracts or transactions have been disclosed to the Chair of the Board and the Executive Director (or, if the Chair of the Board is required to disclose, to the Vice Chair and the Executive Director); and (ii) the Member refrains from any involvement in such transactions on behalf of either DASNY or the entity or individual transacting the business with DASNY.

4. Any Member shall, as soon as practicable, inform the Chair of the Board and the Executive Director of any matter in which the Member’s participation would give rise to, or which appears likely to give rise to, a conflict of interest. If the Member only becomes aware of such a matter during the course of a meeting of the Board, the Member shall inform the Board at that time. In the event the Chair of the Board is required to undertake such disclosure, the Chair of the Board shall disclose to the Vice Chair and the Executive Director.

5. A Member shall not participate in any Board discussions nor vote concerning matters as to which the Member’s participation would give rise to a conflict of interest; provided however, that any employee of the State who serves in an ex-officio capacity (or who is a designated representative of an ex-officio member) shall not be required to recuse himself or herself from matters before the Board solely because such matter relates to the powers and responsibilities of the agency or department of which the ex-officio member or representative is an employee.

6. A Member shall not attempt to influence any management decision in which the Member’s participation would give rise to a conflict of interest.

7. Each Member shall be familiar with the provisions of State Finance Law §§139-j and 139-k, relative to restrictions on contacts during the pendency of procurements being conducted by DASNY and the reporting of these contacts.

8. A Member shall not accept gifts or gratuities where the circumstances would permit the inference that: (a) the gift was intended to influence the Member in the performance of official Authority business; or (b) the gift constituted a tip, reward, or sign of appreciation for any official act by the Member.

9. No Member of DASNY appointed by the Governor shall make or offer to make any monetary contribution to the campaign of the Governor, or to any political campaign committee organized by or for the specific benefit of the Governor. In addition, no such Member may request or demand that any other person make or offer to make any monetary contribution to the campaign of the Governor, or to any political campaign committee organized by or for the specific benefit of the Governor.

10. No Member shall purchase or sell securities issued by the Dormitory Authority or utilize material non-public information in a manner that would constitute either a
violation of federal securities laws or a conflict of interest within the meaning of Section 74 of the Public Officers Law.

11. This Code shall not supersede any requirement which may be applicable to any Member of the Board by virtue of such Member’s status as a state officer or employee as defined in Section 73 of the Public Officers Law.

Dated: March 8, 2017
Governance Annual Review: March 2, 2021