NIAGARA FALLS URBAN RENEWAL AGENCY
CONFLICT OF INTEREST POLICY

Statement of Purpose:
This Conflict of Interest Policy (the “Policy”) by the Niagara Falls Urban Renewal Agency (the
“Agency”) sets clear expectations and principles to guide practice and inspire professional
excellence. The Agency believes a commonly held set of principles can assist in the individual
exercise of professional judgment. This Policy speaks to the core values of public accountability
and transparency. The purpose of having a Conflict of Interest Policy is to protect the credibility
of the Agency by ensuring high standards of honesty, integrity, and conduct of staff. To that end,
this Policy attempts to accomplish this by articulating the ethical standards observed by the
Agency in pursuing and implementing its objectives, and setting rules and policies that prevent
conflicts of interest.

Definition of Conflicts of Interest and Prohibition:
Conflicts prohibited. No Member of the Board of Directors may obtain a financial interest or
benefit from any Agency activity, or have a financial interest in any contract, subcontract, or
agreement with respect to any Agency activity, either for themselves or those with whom they
have business ties, during their tenure or for one year thereafter. A conflict of interest will be
dehemed to exist whenever a Member of the Board of Directors is in the position to approve or
influence Agency policies or actions which involve or could financially harm or benefit:
(a) the
Directors or his or her immediate family (spouse, parents, children, brothers or sisters, and
spouses of these individuals); or, (b) any organization in which the Director, or an immediate
family member is a member, trustee, officer, member, partner or more than 10% shareholder.
Service on the board of a not-for-profit agency does not constitute a conflict of interest.

Action Where Conflicts of Interest Exists:
A Director shall disclose a conflict of interest at a Board Meeting and shall refrain from voting
on a matter in which the Director has an interest. All effort should be made to disclose any such
contract or transaction and have it approved by the Board of Directors before the arrangement is
entered into. Following receipt of information concerning a contract or transaction involving a
potential conflict of interest, the Board of Directors shall consider the material facts concerning
the proposed contract or transaction, including the process by which the decision was made to
recommend entering into the arrangement on the terms proposed. The Board of Directors shall
approve only those contracts or transactions in which the terms are fair and reasonable to the
Agency and the arrangements are consistent with the best interests of the Agency, and for which
no alternative fair and reasonable arrangements may be made. Fairness includes, but is not
limited to, the concepts that the Agency should pay no more than fair market value for any goods
or services which the Agency receives and that the Agency should receive fair market value
consideration for any goods or services that it furnishes others. The Board of Directors shall set
forth the basis for its decision with respect to approval of contracts or transactions involving
conflicts of interest in the minutes of the meeting at which the decision is made, including the
basis for determining that the consideration to be paid is fair to the Agency.