

BUFFALO URBAN DEVELOPMENT CORPORATION

CODE OF ETHICS

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This Code of Ethics is adopted in accordance with Section 2824 of the Public Authorities Law and applies to all directors, officers and employees of the Buffalo Urban Development Corporation, its affiliated entities, and any other affiliated entities that may hereafter be established by BUDC (hereinafter collectively referred to as "BUDC").

This Code of Ethics shall serve as a guide for official conduct and is intended to enhance the ethical and professional performance of BUDC's directors, officers and employees and to preserve public confidence in BUDC's mission.

ARTICLE I Standards of Conduct

1. No director, officer or employee of BUDC should accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties.

2. No director, officer or employee of BUDC should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position or authority.

3. No director, officer or employee of BUDC should disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests.

4. No director, officer or employee of BUDC should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself or herself or for others.

5. No director, officer or employee of BUDC should engage in any transaction as representative or agent of BUDC with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties.

6. No director, officer or employee of BUDC should by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.

7. Each director, officer and employee of BUDC should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest.

8. Each director, officer or employee of BUDC should endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

ARTICLE II Conflicts of Interest

The directors and officers of BUDC shall be governed by the conflict of interest provisions set forth in Section 715 of the New York Not-for-Profit Corporation Law, as the same may be amended from time to time. In the event that any director or officer has an interest in a contract or other transaction within the meaning of Section 715 of the Not-For-Profit Corporation Law, such officer or director shall disclose such interest and abstain from voting and discussion regarding the matter.

ARTICLE III Ethics Officer

The Vice President of BUDC shall serve as the Ethics Officer. In the event of a vacancy, the BUDC Board Vice-Chair shall serve as the Ethics Officer until such time as the BUDC Board appoints a successor.

The Ethics Officer shall report to the Board. The Ethics Officer shall have the duties set forth below, and such other duties as may be prescribed by the Board:

1. Advise in confidence each director, officer or employee of BUDC who seeks guidance regarding ethical behavior.
2. Receive and investigate complaints about possible violations of this Code of Ethics.
3. Dismiss complaints found to be without substance.

4. Prepare investigative reports of his or her findings to be submitted for action by the Chair or the Board.

ARTICLE IV Reporting Unethical Behavior

Directors, officers and employees of BUDC should report violations of this Code of Ethics to the Ethics Officer. If the complaint involves the Ethics Officer, the complaint should be made to the BUDC Board Chair or Vice Chair. Reports will be kept confidential to the extent possible. The Ethics Officer shall promptly forward reports of violations of this Code of Ethics to BUDC's legal counsel, who shall assist the Ethics Officer in the prompt investigation of the claim.

In addition to any penalties contained in any applicable provision of law, any director, officer or employee of BUDC who knowingly and intentionally violates any of the provisions of this Code of Ethics may be removed from office or employment in the manner provided for by law. Nothing herein shall be construed to modify the employment-at-will status of BUDC's employees.

ARTICLE V Retaliation Prohibited

No individual, regardless of his or her position with the BUDC, will be subject to retaliation for reporting in good faith a violation (or violations) of this Code of Ethics or other acts of wrongdoing, misconduct, malfeasance, or inappropriate behavior. Claims of retaliation will be promptly investigated. Any director, officer or employee who retaliates against a person who has reported a violation shall be subject to disciplinary action by BUDC, which may include removal from office and/or termination of employment.

ARTICLE VI Implementation; Annual Review

This Code of Ethics shall be provided to all directors, officers and employees of BUDC upon commencement of employment or appointment and shall be reviewed annually by BUDC's Governance Committee.

Approved and adopted: 6-2-2009
Reviewed by Governance Committee: 5-24-2010
Re-Adopted: 3-29-2011