



TOWN OF AMHERST
INDUSTRIAL DEVELOPMENT AGENCY
And
TOWN OF AMHERST
DEVELOPMENT CORPORATION

2016 ANNUAL REPORT

(For purposes of Section 2800(2) of the Public Authorities Law)

Description of the Agency and Purposes of the Annual Report

The Town of Amherst Industrial Development Agency (AIDA) is a not-for-profit, public benefit corporation that provides tax abatement, grant administration and other economic development services to the Town of Amherst. In accomplishing its mission, the AIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the AIDA relies primarily upon administrative fees charged to those companies that utilize its products and services.

The Town of Amherst Industrial Development Agency has one other affiliated not-for-profit organization as follows:

- 1) **Town of Amherst Development Corporation (ADC)**-This is a local development corporation serving as a conduit for Federal, State, County or local grant funding.

Both the AIDA and ADC are related since they are managed by the same personnel. They share the same Board of Directors as their oversight body.

As a Public Authority, the AIDA and ADC are required to comply with New York State's Public Authorities Law. Under this Law, the AIDA and ADC are required to submit a comprehensive annual report that includes information on:

- Operations and accomplishments
- Revenues and expenses
- Assets and liabilities
- Bond and notes outstanding
- Compensation (for those earning \$100,000 +)
- Projects undertaken during the year
- Property held and property dispositions
- Code of Ethics
- An assessment of internal control structure and effectiveness

In compliance with the Public Authorities Law, the following required information is presented for the fiscal year ended December 31, 2016.

Operations and Accomplishments

Operations:

The Amherst IDA and the Amherst Development Corporation are managed by a 7-member Board of Directors appointed by the Amherst Town Board.

The mission of the Amherst Industrial Development Agency is to promote economic diversity and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high quality living environment.

2016 Accomplishments:

The AIDA approved 8 projects in 2016 totaling \$66,625,378 in private sector investment in the construction, renovation and equipping of 372,980 square feet. Upon completion of these projects, 362 new jobs will be created, 2,775 jobs retained and \$49,900 in new property taxes will be generated.

- Utilizing economic impact software to determine multiplier effects in the region, construction and supply jobs are supported, and \$23,648,692 in additional spending occurs due to construction and equipment investments and additional sales and property taxes generated.
- Beginning in 2000, the AIDA has approved 56 redevelopment, within Town of Amherst appointed Enhancement Areas. These projects total over \$230 million in new investment. These renovated, repurposed and expanded facilities will pay nearly \$20 million in new property taxes over the course of their PILOT periods.

Redevelopment and Repurposing Amherst's existing commercial properties poses the greatest challenge to Amherst's continued growth and prosperity. As users' space needs change due to market forces driven by their customers and employees, assisting building owners will become paramount to maintaining and growing taxable assessment.

Versel Report - Amherst Economic Assessment – The AIDA provided funding and worked with the Town Planning Department on a report prepared by Delta Associates that provided updated demographic and economic assumptions from earlier 2002 data that were incorporated into the Bicentennial Comp Plan. The report also evaluated national, regional and local trends and the impact of the market on office and industrial space in the Town. Employment and Development Forecasts project that the Town will add 9,000 – 16,500 jobs by 2040. Depending on the level of development near SUNY Buffalo and South of Main Street, the Town will need only 65 – 93 acres of undeveloped land, which means that most development will occur as redevelopment of existing properties.

Imagine Amherst – The AIDA is on the Technical Advisory Committee for this effort which aims to modernize the existing codes into a hybrid form based system for commercial centers located throughout the Town of Amherst. Code Studios began work on the project, which is expected to be complete in 2017. 2016 work completed included a week-long charrette and analyzing each of the seventy-two (72) commercial nodes in relation to its surrounding land use. Code Studios developed six (6) template definitions based on size and depth of a site for that will guide writing of code language. Absent from this effort is a template for the Office and Industrial Parks in the Town.

Village of Williamsville Strategic Marketing Plan – The Village hired a consultant to develop branding and investment plan. The AIDA is paying up to half of the \$30,000 initiative. As part of the effort, Buffalo State College completed a geographic and demographic analysis that will be used to shape investment and promotional materials under development.

AIDA Economic & Fiscal Impact – The AIDA hired the Center for Governmental Research to assess the fiscal impact of its projects since inception. Working with the assessor's office, we were able to compile the data that showed the significant increase in taxable assessment and collected property taxes generated by 287 projects. These projects totaled \$2.5 billion in investment and generate \$17 million annually in property taxes against a taxable assessment approaching \$700 million. Over 26,000 people are employed at these locations generating a payroll that exceeds \$1.6 billion. A final presentation was made to the Town Board in March 2016.

IDA Reform Legislation - The AIDA worked on several NYSEDC Best Practices Committees to develop policies and procedures to comply with the 2015-2016 Reform Legislation. These documents and practices were shared with local IDA partners. The AIDA approved the required documentation at its June Board of Directors Meeting to comply with the law's requirements in the areas of: Benefits Recapture, Applications, Financial Agreements, Verifying jobs/Project status Monitoring and Reporting, and Project Evaluation Criteria.

ECIDA Analysis and Study of Adaptive Reuse Program – Redevelopment Resources was retained for an analysis of ECIDA's Adaptive Reuse Program and Policy, and benchmarking current conditions in Erie County. This analysis will provide economic data for existing projects induced under the ECIDA's Adaptive Reuse Program, and a launch point for discussion on the future of redevelopment efforts. The AIDA is part of the steering committee, which includes members of Erie County Planning, City of Buffalo Planning, and the Buffalo Niagara Partnership. The study should be complete the first quarter of 2017.

Amherst-Buffalo Transit Study - The AIDA sits on the advisory committee for the study of improved transit options linking population and employment centers along the Amherst-Buffalo corridor. The results of analyzes of economic impact (effect on real estate, employment, investment) and ridership concluded that the light-rail option connecting SUNY Buffalo's Main Street and Amherst Campuses running along Niagara Falls Boulevard and Maple Road is the preferred option. The NFTA is seeking design funding as a next step of this project.

Financial Information regarding the AIDA and the ADC

The balance sheets and income statement of the AIDA and the ADC as of and for the fiscal years ended December 31, 2016 and 2015 are included as Appendix A.

The financial statements are audited on an annual basis, by AIDA's and ADC's external auditors, The Bonadio Group. In their opinion, the financial statements present fairly, in all material aspects, the financial position of the AIDA and the ADC as of December 2016 and 2015, and changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Projects Undertaken by the AIDA during fiscal year 2016

Appendix B lists the projects undertaken by the AIDA in fiscal year 2016.

Schedule of Bonds and Notes Outstanding

Appendix B1 summarizes the AIDA's bonds and notes outstanding at December 31, 2016. The indebtedness shown on this schedule is conduit debt and is *not* an obligation of the AIDA, Town of Amherst or New York State. The AIDA does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

Projects Undertaken by the ADC during fiscal year 2016

Appendix C lists the projects undertaken by the Amherst Development Corporation in fiscal year 2016. The Amherst Development Corporation completed no projects for 2016.

Schedule of Bonds and Notes Outstanding

Appendix C1 summarizes the ADC’s bonds and notes outstanding at December 31, 2016. The indebtedness shown on this schedule is conduit debt and is *not* an obligation of the ADC, Town of Amherst or New York State. The ADC does not record assets or liabilities resulting from completed bond and note issues since its primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

Compensation Schedule

The following individuals had a salary exceeding \$100,000 during 2016:

<u>Name</u>	<u>Title</u>	<u>Salary</u>	<u>Benefits</u>	<u>Total</u>
James J. Allen	Executive Director/ CEO/CFO	\$183,374	\$33,904	\$214,008
David S. Mingoia	Deputy Director	\$104,003	\$28,078	\$132,081

Listing of certain Property of the Agency

The following is a listing of all real property owned by the AIDA having an estimated fair market value (“FMV”) in excess of \$15,000 at the end of fiscal year 2016:

AIDA offices 4287 Main Street, Amherst New York estimated FMV \$590,000

The AIDA and ADC do not intend to dispose of any real property with a FMV in excess of \$15,000 in 2017.

The AIDA and ADC did not dispose of any real property with a FMV in excess of \$15,000 during 2016.

It should be noted that the above listing excludes the approximate 92 properties in which the AIDA has technical title in order to convey certain tax or other benefits. The property presented is that which AIDA has “real” beneficial ownership.

Code of Ethics

The AIDA and ADC Code of Ethics policy is included as Appendix D.

Assessment of the Effectiveness of Internal Control Structure and Procedures:

The Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation are audited by an external CPA firm on an annual basis. As part of their audit, the external auditors may review and test certain internal controls to provide evidence to support their opinion on the financial statements. Although no audit of Amherst IDA’s internal controls has been performed,

management has not been notified of any material internal control weaknesses resulting from the financial statement audit.

In addition, the Town of Amherst Industrial Development Agency and the Town of Amherst Development Corporation engage external law firms to ensure compliance with applicable laws, regulations, contracts, grants and policies.

Certification Pursuant to Section 2800(3) of the Public Authorities Law

Pursuant to Section 2800 (3) of the Public Authorities Law, the undersigned officer of the Town of Amherst Industrial Development Agency (AIDA) and the Town of Amherst Development Corporation (ADC) does hereby certify with respect to the attached annual financial report(s) that based on the officer's knowledge:

- 1) The information provided in the Annual Financial Report is accurate, correct and does not contain any untrue statement of material fact;
- 2) Does not omit any material fact which, if omitted, would cause the financial statements contained in the Annual Financial Report to be misleading in light of the circumstances under which such statements are made; and
- 3) Fairly presents in all material respects the financial condition and results of operations of the AIDA and ADC as of, and for the periods presented in such financial statements.



David S. Mingola
Executive Director/CEO/CFO

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

March 30, 2017

To the Board of Directors of
Town of Amherst Industrial Development Agency:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Amherst Industrial Development Agency (the Agency) as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 30, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bonadio & Co., LLP

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

March 29, 2017

To the Board of Directors of
Town of Amherst Development Corporation:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Amherst Development Corporation (the Corporation), which comprise the statement of financial position as of December 31, 2016, and the related statement of activities and changes in net assets (deficit), and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 29, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

(Continued)

Compliance and Other Matters

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Bonadio & Co., LLP

APPENDIX A

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

STATEMENTS OF NET POSITION DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 1,565,845	\$ 1,898,348
Accounts receivable	-	128,240
Prepaid expenses	<u>5,027</u>	<u>4,864</u>
Total current assets	<u>1,570,872</u>	<u>2,031,452</u>
CAPITAL ASSETS, NET	<u>631,395</u>	<u>656,400</u>
NOTES RECEIVABLE, RELATED PARTY	<u>50,000</u>	<u>50,000</u>
RESTRICTED ASSETS:		
Restricted for future industrial development loans	-	42,304
Cash restricted for mortgage escrow	<u>64,937</u>	<u>64,936</u>
Total restricted assets	<u>64,937</u>	<u>107,240</u>
Total assets	<u>2,317,204</u>	<u>2,845,092</u>
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	60,061	20,004
Current portion of mortgage payable	<u>47,309</u>	<u>44,561</u>
Total current liabilities	107,370	64,565
MORTGAGE PAYABLE, less current portion	<u>426,393</u>	<u>473,905</u>
Total liabilities	<u>533,763</u>	<u>538,470</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	157,693	137,934
RESTRICTED	64,937	107,240
UNRESTRICTED	<u>1,560,811</u>	<u>2,061,448</u>
Total net position	<u>\$ 1,783,441</u>	<u>\$ 2,306,622</u>

TOWN OF AMHERST DEVELOPMENT CORPORATION

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 5,191	\$ 6,121
Current portion of notes receivable, net	<u>12,376</u>	<u>16,344</u>
Total current assets	17,567	22,465
NOTES RECEIVABLE, less current portion	-	12,376
INVESTMENTS	<u>5,000</u>	<u>25,000</u>
Total assets	<u>\$ 22,567</u>	<u>\$ 59,841</u>
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	\$ 255	\$ -
Current portion of note payable	<u>12,376</u>	<u>16,344</u>
Total current liabilities	12,631	16,344
NOTE PAYABLE - related party	50,000	50,000
NOTE PAYABLE, less current portion	<u>-</u>	<u>12,376</u>
Total liabilities	62,631	78,720
UNRESTRICTED NET ASSETS (DEFICIT)	<u>(40,064)</u>	<u>(18,879)</u>
Total liabilities and net assets (deficit)	<u>\$ 22,567</u>	<u>\$ 59,841</u>

APPENDIX B

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF DETAILED FINANCING ACTIVITY FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Date Issued</u>	Basis for Computing Administrative <u>Fees</u>
LEASE AGREEMENTS:		
Amherst Alarm, Inc.	11/16	\$ 3,000,000
Capital Senior Mgmt 2, Inc. Ventas Amberleigh, LLC	2/16	5,099,000
5933 Main Street, LLC	7/16	8,500,000
1955 Wehrle, LLC	6/16	<u>950,000</u>
		<u>17,549,000</u>
ASSIGNMENT OF LEASE:		
Geico, Inc.	5/16	<u>23,073,623</u>
Total 2016 Projects		<u>\$ 40,622,623</u>

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

12/31/2016'

PROJECT NAME

6363 Main Street, Inc.
Beechwood Health Care Center

<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Outstanding at 1/1/2016</u>	<u>Issued 2016</u>	<u>Paid 2016</u>	<u>Outstanding at 12/31/2016</u>	<u>Maturity Date</u>
November-94	8.67%	7,099,420	-	632,000	6,467,420	December-19
January-07	4.55%	10,985,000	-	630,000	10,355,000	December-36
		<u>\$ 18,084,420</u>	<u>\$ -</u>	<u>\$ 1,262,000</u>	<u>\$ 16,822,420</u>	

APPENDIX C

TOWN OF AMHERST DEVELOPMENT CORPORATION

There were no projects for Fiscal Year 2016.

TOWN OF AMHERST DEVELOPMENT CORPORATION

12/31/2016'

<u>PROJECT NAME</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Outstanding at 1/1/2016</u>	<u>Issued 2016</u>	<u>Paid 2016</u>	<u>Outstanding at 12/31/2016</u>	<u>Maturity Date</u>
UBF Faculty Student Housing Corp - Hadley/Griener	May-10	4.67%	74,010,000	-	2,135,000	71,875,000	June-30
UBF Faculty Student Housing Corp - South Lake Village	August-10	3.92%/4.67%	21,430,000	-	600,000	20,830,000	September-30
Menorah Campus, Inc.	October-10	3.16%	5,965,000	-	1,175,000	4,790,000	November-25
Asbury Pointe, Inc.	December-11	3.25%	6,410,000	-	-	6,410,000	February-35
YMCA Buffalo Niagara	December-11	Variable	15,465,975	-	-	15,465,975	June-33
Creekside Village/Flint Village East	June-12	Variable	29,950,000	-	780,000	29,170,000	May-34
Asbury Point, Inc.	July-13	3.82%	4,516,692	-	283,191	4,233,501	January-37
			<u>\$ 157,747,667</u>	<u>\$ -</u>	<u>\$ 4,973,191</u>	<u>\$ 152,774,476</u>	

APPENDIX D

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
TOWN OF AMHERST DEVELOPMENT CORPORATION
CODE OF ETHICS

Statement of Purpose:

The Code of Ethics is a public statement by the Agency that 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 Code speaks to the core values of public accountability and transparency. The purpose of having a code of ethics and practices is to protect the credibility of the Agency by ensuring high standards of honesty, integrity, and conduct of staff. To that end, this Code of Ethics attempts to accomplish this by articulating the ethical standards observed by the Agency in pursuing and implementing economic development initiatives, and setting rules and policies that prevent conflicts of interest.

Rule with respect to conflicts of interest:

No officer, member of the board or employee should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his or her or her duties in the public interest.

Standards:

- a. No officer, member of the board or employee should accept other employment which will impair his or her or her independence of judgment in the exercise of his or her or her official duties.
- b. No officer, member of the board or employee 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.
- c. No officer, member of the board or employee 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.
- d. No officer, member of the board or employee should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others.
- e. No officer, member of the board or employee should engage in any transaction as representative or agent of the Agency 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.

f. An officer, member of the board or employee should not by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her, 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.

g. An officer or employee 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.

h. An officer or employee 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.

i. No officer or employee employed on a full-time basis nor any firm or association of which such an officer or employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer, member of the board or employee, should sell goods or services to any person, firm, corporation or association which receive financial assistance from the Agency.

j. If an officer or employee shall have a financial interest, direct or indirect, having a value of ten thousand dollars or more in any activity which is the subject of an Agency Project (as such term is defined in Article 18-A of the General Municipal Law, he or she must file with Agency a written statement that he or she has such a financial interest in such activity which statement shall be open to public inspection.

k. No officer, member of the board or employee of shall accept or arrange for any loan or extension of credit from the Agency or any affiliate of the Agency.

Violations:

In addition to any penalty contained in any other provision of law any such officer, member of the board or employee who shall knowingly and intentionally violate any of the provisions of this Code of Ethics may be fined, suspended or removed from office or employment in the manner provided by law.