

**THE MAYOR’S FUND TO ADVANCE NEW YORK CITY
CODE OF ETHICS FOR DIRECTORS, OFFICERS AND EMPLOYEES**

Adopted October 27, 2014

I. INTRODUCTION AND PURPOSE

The Board of Directors (“Board”) of the Mayor’s Fund to Advance New York City (“Mayor’s Fund”) has adopted this code of ethics (“Code”) with respect to its directors, officers and employees. This Code is intended to promote (a) honest and ethical conduct, including the proper handling of actual or apparent conflicts of interest between duties and loyalties to the Mayor’s Fund and other personal and financial interests, and (b) full, fair and understandable disclosure in the periodic reports required to be filed and updated hereby. This Code provides examples of situations involving conflicts of interest and establishes disclosure procedures. It is vitally important to the public trust that both the fact and the appearance of conflicting interests and improper corporate conduct be avoided. Each director, officer and employee will be expected to read and understand this Code and to review it periodically in order to be alert to situations that could create a conflict of interest or otherwise be contrary to the established policies of the Mayor’s Fund.

II. GUIDELINES

A. Existence of an Interest. A director, officer or employee is deemed to be "interested" in cases in which the director’s, officer’s or employee’s personal and/or financial interest conflicts or may conflict with the interest of the Mayor’s Fund. For example, a director, officer or employee is deemed to be interested where the director, officer or employee or his or her relative¹ is an officer, director, trustee, member, owner or employee of an entity:

- from which the Mayor’s Fund purchases or proposes to purchase services or supplies.
- with which the Mayor’s Fund contracts or proposes to contract.
- with which the Mayor’s Fund negotiates or effects a transaction.
- that substantially benefits from a transaction that the Mayor’s Fund negotiates or effects.
- that has a financial interest in any transaction, agreement or other arrangement in which the Mayor’s Fund or any affiliate of the Mayor’s Fund is a participant.

¹ “Relative” means a director’s, officer’s or employee’s spouse or domestic partner as defined in Section 2994-a of the New York Public Health Law, ancestors, siblings (including half-siblings), children (whether natural or adopted), grandchildren, great-grandchildren and spouses of siblings, children, grandchildren and great-grandchildren.

“Owner” means a person who, together with the person’s relatives holds:

- a direct or indirect ownership or beneficial interest in an entity that exceeds 5% of the entity or an investment in the entity of \$48,000† or more in cash or other form of commitments, whichever is less,
- 5% or \$48,000† or more of the entity's indebtedness, whichever is less, or
- managerial control or responsibility regarding any such entity.

provided that, a director, officer or employee will not be considered to own interests held in any blind trust that holds or acquires an ownership interest or in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person and/or a relative or an entity in which the person and/or a relative is an owner.

A director, officer or employee shall not be deemed to be interested by virtue of his or her status as an official or employee of the City of New York.

B. Conduct When an Interest Exists. When a director, officer or employee is interested in a matter before the Board or a committee (each a “body”):

- if the director, officer or employee is present at the meeting of the body at which the matter is considered, the director, officer or employee must disclose all material facts concerning the interest to the body, including the nature and extent of the interest;
- a director, officer or employee shall not participate in the Mayor’s Fund’s deliberations or vote on such a matter and must not attempt to influence the consideration, determination or approval of, or deliberations on, the matter on the part of the Mayor’s Fund;
- in the case of (1) an entity (other than a partnership or professional corporation) in which the director, officer or employee and his or her relatives in the aggregate have at least a 35% ownership or beneficial interest, or (2) any partnership or professional corporation in which the director, officer or employee and his or her relatives in the aggregate have a direct or indirect ownership or beneficial interest in excess of 5% (a “related party transaction”), the Mayor’s Fund shall not enter into the transaction unless the transaction is determined by the Board to be fair, reasonable and in the best interest of the Mayor’s Fund.
- if the director, officer or employee has a substantial financial interest in a related party transaction, the Board shall, prior to entering into the transaction consider and document alternatives to the extent available.
- any contract relating to the operations conducted by the Mayor’s Fund or any contract for furnishing supplies thereto must be authorized by the vote required by Article VII, Section 3 of the Mayor’s Fund Bylaws.

Nothing in this section shall prohibit the body from requesting that an interested director, officer

or employee present information concerning a matter at a meeting of the body prior to the commencement of deliberations or voting relating thereto.

A director, officer or employee shall not engage in any transaction as representative of the Mayor's Fund with a business entity in which the director, officer or employee has an interest.

Each director and officer must disclose each interest held by the director or officer on an annual disclosure statement to the Secretary of the Mayor's Fund and must promptly update such disclosure in an amendment thereto in the event the director or officer becomes aware of an undisclosed interest.

C. Confidential and Inside Information. Confidential information acquired by a director, officer or employee in the course of his or her duties as a director, officer or employee must be held in confidence and may not be used as a basis for personal gain by the director, officer or employee, his or her relatives or others. Information relating to transactions pending with the Mayor's Fund is not to be given to any person unless it has been published or otherwise made generally available to the public by the Mayor's Fund.

A director, officer or employee must refrain from transmitting any information about the Mayor's Fund or its deliberations or decisions or any other information the director, officer or employee obtained from the Mayor's Fund that might be prejudicial to the interests of the Mayor's Fund to any person other than in connection with the discharge of his or her responsibilities, except to the extent the information is publicly available.

A director, officer or employee must not accept employment or engage in any business or professional activity that will require him or her to disclose confidential information that he or she has gained by reason of his or her official position of authority.

D. Gratuities/Conduct. A director, officer or employee must not be placed under actual or apparent obligation to anyone by accepting, or permitting his or her relative to accept, gifts or other favors where it might appear that they were given for the purpose of improperly influencing the director, officer or employee in the performance of his or her corporate duties. In addition, a director, officer or employee should never use his or her official position to secure unwarranted privileges or exemptions; nor should a director, officer or employee, by his or her conduct, give any 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. Instead, a director, officer or employee should endeavor to pursue a course of conduct that will not raise suspicion that he or she is likely to be engaged in acts that are in violation of his or her trust.

E. Prohibitions. A director, officer or employee shall not make personal investments in enterprises that he or she has reason to believe may be directly involved in unavoidable decisions to be made by him or her as a director, officer or employee of the Mayor's Fund, or that will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest. Additionally, a director, officer or employee is prohibited from accepting employment that unavoidably impairs his or her independence of judgment in the exercise of his

or her service as a director, officer or employee.

III. DISCLOSURE PROCEDURE

If at any time a director, officer or employee is in doubt as to the proper application of this Code, he or she should immediately make all the facts known to the Secretary of the Mayor's Fund and be guided by the Counsel's instructions.

Each director, officer and employee shall make the annual filings required of directors, officers and employees under N.Y. Public Authorities Law § 2825(3).

Each director and officer must complete a disclosure statement in the form attached hereto promptly after his/her initial appointment and annually thereafter approximately at the time required for the filing by directors of an annual financial disclosure statement pursuant to N.Y. Public Authorities Law § 2825(3). Such disclosure statement shall be updated promptly if the information in the disclosure statement changes. Such disclosure statement and updates shall be submitted to the Secretary of the Mayor's Fund.

The Mayor's Fund's records, including related minutes, should document any "interest" disclosed to a Board or committee considering a matter.

IV. VIOLATIONS

If a director, officer or employee violates any of the provisions of this Code, such director, officer or employee shall be subject to an appropriate remedy under the circumstances. In addition to any penalty contained in any provision of law, he or she may be subject, at the Board's discretion, to removal for cause.

VI. ETHICAL REQUIREMENTS

Ethical requirements to which the directors, officers and employees of the Mayor's Fund are bound are also set forth in Public Authorities Law § 2824, Not-for-Profit Corporation Law §§ 715 and 715-A, Public Officers Law § 74 and General Municipal Law Article 18. While it is the intent of this Code to include those provisions to the extent that they apply to the Mayor's Fund and to add thereto such other ethical requirements as the directors of the Mayor's Fund deem appropriate, in the event that there is any discrepancy between the ethical requirements of said § 2824, § 715, § 715-A, § 74, Article 18, to the limited extent that such Article 18 applies to local public authorities, or any other ethical requirement to which the directors, officers and employees of the Mayor's Fund are bound, the stricter of the requirements shall always control.

Part II

The following is a list of entities in which I and/or any of my relatives (as defined in the Code) have, directly or indirectly, in the aggregate, at least a 35% ownership or beneficial interest, except for any interest in a partnership or professional Mayor’s Fund (if the answer is “None”, please indicate in the space provided; otherwise indicate who has such interest):

The following is a list of partnerships and professional Mayor’s Funds in which I and/or any of my relatives (as defined in the Code) have, directly or indirectly, in the aggregate, more than a 5% ownership or beneficial interest (if the answer is “None”, please indicate in the space provided; otherwise indicate who has such interest):

Attach additional sheets as needed.

Date: _____

Name (Please Print or type)

Signature