

## **Jefferson Local Development Corporation Conflict of Interest Disclosure Policy**

1. The purpose of the conflict of interest policy is to protect this tax-exempt organization's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction.
2. Any "Interested Person" is defined as any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person
3. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
  - a. An ownership or investment interest in any entity with which the Organization has a transaction or arrangement,
  - b. A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or
  - c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.
4. A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.
5. Duty to Disclose: An interested person must annually sign a statement to affirm if they have any actual or possible conflict of interest. They will further disclose to the JLDC board of directors the possible current or future conflict of interest, should a conflict arise.
6. Any director will recuse himself or herself at any time from involvement in any decision or discussion in which the director believes he or she has or may have a conflict of interest.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed name: \_\_\_\_\_

Position: \_\_\_\_\_

Disclosures: