

CODE OF ETHICS AND BOARD TRAINING

The members of the board (the “Board”) of the Niagara Area Development Corporation (the “NADC”), a duly established public benefit corporation of the State of New York (the “State”), along with the officers of the NADC, shall comply with and adhere to the provisions of Article 18 of the General Municipal Law of the State.

No director or officer of the NADC shall:

(1) accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties;

(2) 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 of authority;

(3) 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) use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others;

(5) engage in any transaction as a representative or agent of NADC with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties;

(6) not, 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) 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; and

(8) 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.

Pursuant to subdivision 2 of Section 2824 of the PAL, any members of the Board appointed on or after January 13, 2006 shall participate in State-approved training regarding their legal, fiduciary, financial and ethical responsibilities as directors within one (1) year of their appointment to the NADC. Further, each Board member appointed after January 13, 2006 shall execute a certificate of independence pursuant to subdivision 2 of Section 2825 of the PAL.