

Index of Albany Municipal Water Finance Authority (Updated September 25, 2025)						
POLICIES						
No.	Albany Water Board Policy Title	Date Adopted	Resolution # (Adoption)	Latest Revision Date	Resolution # (Latest Revision)	Latest Review Date
1	Code of Ethical Conduct	9/25/2025	25-11			9/25/2025
5	Conflict of Interest	9/25/2025	25-11			9/25/2025
3	Authorized Billing Adjustments	9/25/2025	25-11			9/25/2025
7	Executive Session	9/25/2025	25-11			9/25/2025
23	Whistleblower	9/25/2025	25-11			9/25/2025

**Albany Municipal Water Finance Authority
Code of Ethical Conduct Policy**

I. Purpose

The purpose of this policy is to set forth the Albany Water Finance Authority's (the "Authority") code of ethical conduct.

II. Applicability

This Code of Ethical Conduct (the "Code") shall apply to all members and employees of the Authority (the "Members" and "Employees"). This Code may be amended only by majority vote of the Members.

III. Ethical Conduct

1. All Members and Employees shall comply with Section 74 of the New York State Public Officers Law (the "Public Officers Law") as detailed below. All Members and Employees shall also comply with Section 73 of the Public Officers Law, as applicable. To the extent there are any conflicting provisions between this Code and the Public Officers Law, the Public Officers Law shall govern. This Code shall not supersede any more stringent requirement which may be applicable to any Member and/or Employee by virtue of such individual's dual status as an officer or employee of the City of Albany as defined in Section 73 of the Public Officers Law.
2. **Conflicts of Interest.** No Member or Employee shall have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity to incur any obligation of any nature, which is in substantial conflict with the proper discharge of his or her duties in the public interest. All Members and Employees are subject to, and shall comply with, the Authority's Conflict of Interest Policy, as adopted by the Authority and as amended from time to time.
3. **Ethical Standards.** No Member or Employee should accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties.
 - a. No Member 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 official position or authority.
 - b. No Member 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.

- c. No Member or Employee should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself or herself or others, including but not limited to, the misappropriation to himself, herself, or others of the property services or other resources of the Authority, the City of Albany, or the State of New York for private business or other compensated non-governmental purposes.
- d. No Member or Employee should engage in any transaction as representative or agent of the Authority 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.
- e. A Member or Employee should 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.
- f. A Member or Employee should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decision 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.
- g. A Member 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.
- h. No Member or Employee employed on a full-time basis nor any firm or association of which such a Member or Employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such Member or Employee, should sell goods or services: to any person, firm corporation or association which is licensed or whose rates are fixed by the Authority.

4. **Prohibition against Receipt of Gifts.** Members or Employees cannot accept gifts or gratuities of more than seventy-five dollars (\$75) where the circumstances would permit the inference that:

- a. The gift was intended to influence the recipient in the performance of official business; or
- b. The gift constituted a tip, reward, or sign of appreciation for any official act by the employee.

Albany Municipal Water Finance Authority
Conflict of Interest Policy

I. Purpose

The purpose of this policy is to serve as the Albany Municipal Water Finance Authority's (the "Authority") policy prohibiting conflicts of interest.

II. Distribution and Review

All Authority members and employees will be provided with this Conflict of Interest Policy upon commencement of employment or appointment and required to acknowledge that they have read, understand and are in compliance with the terms of the policy.

Board members and employees should review on an ongoing basis circumstances that constitute a conflict of interest or the appearance of a conflict of interest, abide by this policy and seek guidance when necessary and appropriate. This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to public authorities.

III. Conflict of Interest

A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Board. Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the Board. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict.

The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy. Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the Board participates.
- The ability to use his or her position, confidential information or the assets of the Board, to his or her personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence him/her, or could reasonably be expected to influence him or her, in the performance of his/her official duties or was intended as a reward for any action on his or her part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise his or her official duties. Outside Employment of Board's Employees: No employee may engage in outside employment if such employment interferes with his/her ability to properly exercise his or her official duties with the Board.

IV. Procedures

- a. Duty to Disclose: All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Governance Committee and/or the Ethics Officer. Such written disclosure shall be made part of the official record of the proceedings of the Board.
- b. Determining Whether a Conflict of Interest Exists: The Governance Committee and/or Ethics Officer shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee and/or Ethics Officer should seek guidance from counsel or New York State agencies, such as the Authorities Budget Office, State Inspector General or the Joint Commission on Public Ethics (JCOPE) when dealing with cases where they are unsure of what to do.
- c. Recusal and Abstention: No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when he or she knows or has reason to know that the action could confer a direct or indirect financial or material benefit on himself or herself, a relative, or any organization in which he or she is deemed to have an interest. Board members and

employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned, and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

- d. Records of Conflicts of Interest: The minutes of the Board's meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.
- e. Reporting of Violations: Board members and employees should promptly report any violations of this policy to his or her supervisor, or to the public authority's ethics officer, general counsel or human resources representative in accordance with the Board's and/or City of Albany's Whistleblower Policy and Procedures.
- f. Penalties: Any director or employee that fails to comply with this policy may be penalized in the manner provided for in law, rules or regulations.

Adopted by the Authority: September 25, 2025 (Resolution 25-11)

Albany Municipal Water Finance Authority
Policy for Use of Executive Session

I. Purpose

The Albany Municipal Finance Authority (the “Authority”) objective is to conduct business in an environment that fosters transparency and public disclosure and conforms to the intent of the New York Public Authorities Law and Article 7 of the Public Officers Law.

Therefore, Authority meetings are open to the general public, except when it is appropriate to enter executive session. The term “executive session” refers to that portion of a public meeting during which the public may be excluded. ***The law is clear that a public body may go into executive session only for specific and limited reasons.*** Upon a majority vote of the Authority’s total membership, taken in the open meeting, pursuant to a motion identifying the general area or areas of the subject or subjects to be considered, the Authority can then enter an executive session.

II. Procedure

The Authority will provide sufficient details on the purpose of the executive session to assure the public that the subject matter meets the statutory test for executive session. When the Authority does vote to go into executive session, the motion must include a clear explanation of what will be discussed. The Authority members are automatically authorized to be present and may invite any member of the public body and any other person(s) if authorized in the motion that is made to go into executive session.

The Authority may conduct an executive session only for the purposes enumerated below:

- A. matters which will imperil the public safety if disclosed;
- B. any matter which may disclose the identity of a law enforcement agent or informer;
- C. information relating to current or future investigation or prosecution of a criminal offense which would imperil effective law enforcement if disclosed;
- D. discussions regarding proposed, pending or current litigation;
- E. collective negotiations pursuant to Article Fourteen (14) of the New York Civil Service Law;
- F. the medical, financial, credit or employment history of a particular person or corporation;
- G. matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation;
- H. the preparation, grading or administration of examinations; and
- I. the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.

At no time can the Authority vote to appropriate public moneys while in executive session.

Minutes of the executive session will be recorded if any action is taken by formal vote. The minutes serve as the record of the determination of the Authority. The minutes must include the date and results of the vote. The minutes need not include information that may be withheld under Freedom of Information Law. Authority meeting minutes will be available to the public in accordance with the provisions of the Freedom of Information Law within two (2) weeks from the date of such meeting, ***except that minutes taken in executive session will be available to the public within one (1) week of the date of the executive session.***

An executive session can only be convened to discuss a finding that is consistent with the exceptions articulated in Public Officers Law. The Authority may not conduct an executive session for the purposes enumerated below:

- A motion that states the board is going into executive session to discuss “personnel” issues is not sufficient.
- If the internal auditor appears before the audit committee or the full board to present his or her findings, then that discussion must occur in an open meeting, since the committee and the board are public bodies.
- A discussion of the audit findings or a discussion concerning management’s cooperation with the auditor (either internal or independent) is not an acceptable justification for adjourning to executive session.
- The presentation of the annual independent audit to the audit committee and any general discussion of its findings with the committee or the board must be done in a public meeting.
- (Reminder: The independent audit report is a public document)
- Discussing the merits of selling a piece of property through public bid, or concern about revealing the fair market value of the property, is insufficient justification to adjourn to executive session.
- The Authority may not hold an executive session out of concern that a matter raised in public session may provoke a lawsuit, or fear of the threat of potential legal action.

It is appropriate that the details of sensitive or confidential issues be presented to management, rather than to the Authority.

Invoking the use of executive session without providing sufficient justification may undermine the public’s confidence in the decisions and actions of the board. This is why the Authority will only use executive session when appropriate and with a clear descriptive motion.

When the Authority makes a motion to convene an executive session, the board must be more expansive than “to discuss litigation” or “for personnel matters.” The board must specifically state the purpose, such as “to discuss litigation issues in the case of XYZ Company vs. the Authority” or “the employment history of an employee,” or “potential disciplinary action against an employee.” In personnel matters, **it is not necessary to identify the individual who is the subject of the executive session.**

Finally, there may be occasions when litigation warrants a vote for the Authority to convene an executive session. This is limited for when a discussion by the Authority of its legal strategy in litigation involving the Authority or pending before it is taking place.

If any member of the Authority or member of the public is unclear on the proper use of executive session or has any additional questions, then that member should consult the Committee on Open Government. The Committee on Open Government may be contacted at (518) 474-2518 or by email at coog@dos.ny.gov. Its website address is: <https://www.dos.ny.gov/coog/>.

Adopted by the Authority: September 25, 2025 (Resolution 25-11)

Albany Municipal Water Finance Authority Whistleblower Policy and Procedures

I. Purpose

It is the policy of the Albany Municipal Water Finance Authority (the “Authority”) to afford certain protections to individuals who in good faith report violations of the Authority’s Code of Ethics or other instances of potential wrongdoing within the Authority. The Whistleblower Policy and Procedures set forth below are intended to encourage and enable individuals covered by this policy to raise concerns in good faith within the Authority and without fear of retaliation or adverse action. This Whistleblower Policy applies to any and all Authority Personnel (as defined below).

II. Definitions

For purposes of this policy, the following terms shall mean the following:

“Good Faith” – Information concerning potential wrongdoing is disclosed in “good faith” when the individual making the disclosure reasonably believes: (i) such information to be true and (ii) that it constitutes potential wrongdoing.

“Authority Personnel” – Any and all Authority members, employees, officers, interns and, volunteers.

“Whistleblower” – Any Authority Personnel who, in good faith, discloses information concerning alleged wrongdoing by another Authority Personnel, or concerning the business or operations of the Authority.

“Wrongdoing” – Any alleged corruption, fraud, criminal or unethical activity, misconduct, waste, conflict of interest, intentional reporting of false or misleading information, or abuse of authority engaged in by Authority Personnel that relates to the Authority.

“Personnel action” – Any action affecting compensation, appointment, promotion, transfer, assignment, reassignment, reinstatement or evaluation of performance.

III. Reporting Wrongdoing

All Authority Personnel who discover or have knowledge of potential wrongdoing: (i) by other Authority Personnel; (ii) by others having business dealings with the Authority; or (iii) concerning the Authority itself, shall report such activity in accordance with the following procedures:

- a) The Authority Personnel shall disclose any information concerning alleged wrongdoing, verbally or in writing, to the Chairperson of the Authority or the Vice Chairperson of the Authority. Reports of alleged wrongdoing may also be reported to the Authorities Budget Office's ("ABO") toll-free number (1-800560-1770).
- b) Alleged wrongdoing must be reported in a prompt and timely manner.
- c) All reported alleged wrongdoing will be investigated by the Authority, or its designee, in a timely and reasonable manner, and which may include referring such information to the ABO, per ABO's recommended practices, or an appropriate law enforcement agency where applicable.

IV. No Retaliation or Interference

No Whistleblower shall be retaliated against because they, in good faith, reported an alleged wrongdoing. Any attempts at retaliation or interference are strictly prohibited and:

- a) No Authority Personnel who in good faith discloses potential violations of the Authority's Code of Ethics or other instances of potential wrongdoing, shall suffer harassment, retaliation, or adverse personnel action.
- b) All allegations of retaliation against a Whistleblower or attempted interference to prevent Authority Personnel from disclosing a potential wrongdoing will be thoroughly investigated by the Authority, or its designee.
- c) Any Authority Personnel who retaliates against, or is found to have attempted to interfere with a Authority Personnel for having in good faith disclosed

potential violations of the Authority's Code of Ethics or other instances of potential wrongdoing will be subject to discipline

- d) Allegations of retaliation or interference are treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate matter.

V. Other Legal Rights Not Impaired

This policy is not intended to limit, diminish or impair any other rights or remedies that an individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action.

- a) Specifically, these Whistleblower Policy and Procedures are not intended to limit any rights or remedies that an individual may have under the laws of the State of New York, including but not limited to the following provisions: Civil Service Law § 75-b, Labor Law § 740, State Finance Law § 191 (commonly known as the "False Claims Act"), and Executive Law § 55(1).
- b) With respect to any rights or remedies that an individual may have pursuant to Civil Service Law § 75-b or Labor Law § 740, any Authority Personnel who wishes to preserve such rights shall, prior to disclosing information to a government body, have made a good faith effort to provide the Authority with such information and a reasonable time to take appropriate action unless there is imminent and serious danger to public health or safety. (See Civil Service Law § 75-b[2][b]; Labor Law § 740[3]).

Adopted by the Authority:

September 25, 2025 (Resolution 25-11)