

Vermont Education and Health Buildings Financing Agency
Code of Ethics Policy

A. General Declaration of Policy

It is the policy of the Vermont Educational & Health Buildings Financing Agency (“Agency”) that its Board Members shall at all times perform their duties in an impartial, independent, effective and efficient manner and in full compliance with the laws of the State of Vermont, so as to promote the public good of the citizens of the State of Vermont and instill public confidence in the operations of the Agency. Members of the Agency are expected to conduct themselves at all times in accordance with the highest standards of professional integrity and honesty.

This Code of Ethics and its provisions are designed to provide guidance to the Members and employees of the Agency to ensure that the goals outlined above are achieved, and that the mission of the Agency to issue bonds or notes to or for the purposes set forth in 16 V.S.A., Chapter 131 are achieved.

B. Members of the Board of Directors of the Agency

1. Members shall comply with the Agency’s enabling legislation, 16 V.S.A. § 3851 et seq.
2. Members shall recuse themselves from any question in which they have a conflict of interest or the appearance thereof. As used in this rule/policy:
 - a. “Conflict of interest” means a unique personal or a pecuniary interest of a Member or the Member’s immediate family in the outcome of any issue before the Agency that is sufficient to impair the Member’s undivided loyalty to the Agency, its mission, and the citizens of the State of Vermont.
 - b. “Immediate family” includes a spouse, child, or parent of the Member and any living person in the same domicile as the Member.
 - c. “Recuse” means not participating in discussions pertaining to the question and not voting on the question.
3. In addition to the foregoing, each Member shall adhere to the following additional principles:
 - a. A Member shall not give, solicit, accept or agree to accept a gift from any current applicant, or from any borrower of the Agency which has an application before the Agency.
 - b. The Members of the Agency shall treat all information provided to them in the conduct of their affairs as Members in a confidential manner, recognizing that the unauthorized disclosure of that information could create serious difficulties for applicants, borrowers, and others who have transacted or wish to transact business with the Agency.

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- c. Members shall at all times discharge their duties as Members of the Agency in the manner outlined above so as to avoid any indicia of impropriety, or conflict of interest, or, the appearance of any incident of impropriety or conflict of interest.
- d. A Member shall not be present for the discussion of, or vote in any decision involving, financial support for any applicant or institution where a Member, in his/her sole personal judgment, believes he/she is unable to exercise his/her duties as Member in good faith, with diligence and care, in a manner reasonably believed to be in the best interests of the Agency, and with due regard for the Agency's reputation.
- e. A Member shall not be present for the discussion of, or vote in any decision involving, financial support for any applicant or institution under circumstances when a reasonable person would conclude from the circumstances that a Member's ability to discharge his/her duties as Member is compromised by personal interests or beliefs which render said Member unable to properly discharge his/her duties.

C. Employees of the Agency

- 1. An employee of the Agency shall not engage in any business transaction or professional activity of any nature that is in substantial conflict with the proper discharge of his or her duties.
- 2. An employee of the Agency shall not solicit any gift from an applicant for financial assistance from the Agency, or from any existing borrower of the Agency. An employee of the Agency may accept or agree to accept a gift in any year from any existing borrower of the Agency who has no matter or action pending before the Agency, provided that the gift does not have a value in excess of Fifty Dollars (\$50.00).
- 3. Employees of the Agency shall treat all information provided to them in conduct of their affairs as employees in a confidential manner, recognizing that unauthorized disclosure of that information could create serious difficulties for applicants, borrowers, and other who have transacted or wish to transact business with the Agency.
- 4. Employees of the Agency shall at all times conduct their official duties in a manner so as to avoid any incident of impropriety or conflict of interest, or to the greatest extent possible, the appearance of any incident of impropriety or conflict of interest.

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Executive Committee Responsibility

Notwithstanding the foregoing, a Member or employee of the Agency, who is aware of any ethical situation not specifically addressed by this Code or who believes the applicability of this Code is unclear in a particular situation, shall refer such situation to the Executive Committee of the Agency. The Executive Committee shall promptly make a determination concerning the specific ethical situation and report the Committee's decision to the Members at the next scheduled meeting of the Agency. All such decisions of the Executive Committee shall be final.

In addition, the Executive Committee shall also act as the "Ethics Panel" of the Agency and shall receive from any source, complaints regarding the ethical conduct of Members. Complaints shall be made in writing, be signed by the complainant, and be investigated by the Ethics Panel in a timely fashion. The Ethics Panel shall keep confidential the complaint and the identity of the complainant except that the Ethics Panel shall provide that information to a Member against whom a complaint is made, and the complainant and the identity of the complainant shall be publically available following resolution and decision made by the Ethics Panel in response to any such complaint.

D. Member and Employee Certifications and Disclosures

Every Member and employee of the Agency will be required to sign a Certification stating that he or she has read and understands the Agency's Code of Ethics and that he or she will abide by it and comply with any conditions, restrictions, or decision made or imposed by the Agency's Executive Committee in the course of its discharge of its responsibilities pursuant to the Code of Ethics.

Adopted: September 9, 2015