

CODE OF ETHICAL CONDUCT FOR HUDSON RIVER PARK TRUST DIRECTORS, OFFICERS AND EMPLOYEES

1. This Code of Ethical Conduct applies to Hudson River Park Trust (“Trust”) Directors, Officers and Employees (collectively referred hereinafter as “Trust D/O/E”). This Code of Conduct may be amended by majority vote of the Trust Board of Directors in accordance with applicable Trust By-Laws requirements.

2. In addition to the requirements of New York State Public Officers Law §§73(3)(b), 73-a and 74, unless specifically stated otherwise, all Trust D/O/Es shall comply with the following specific rules governing conflicts of interest and outside activities:

a. No employee or firm or association of which a Trust D/O/E is a part, or corporation, ten percent or more of the stock which is owned or controlled directly or indirectly by such Trust D/O/E, shall sell any goods or services having a value in excess of twenty-five dollars to the Trust unless such goods or services are provided pursuant to an award or contract let after public notice and competitive bidding.

b. The Trust strongly discourages its vendors, contractors, suppliers, consultants, tenants and others with which it does business from offering or giving anything of value to Trust D/O/Es under circumstances which may constitute, or even suggest, impropriety. Accordingly, no Trust D/O/E shall directly or indirectly solicit, accept, or receive any gift having a value of seventy-five dollars or more¹ whether in the form of money, service, loan, travel, entertainment, hospitality, thing or promise, or in

¹Note that in accordance with the requirements of the New York State Public Employee Reform Act of 2007 and relevant opinions of the NYS Commission on Public Integrity, Trust Directors, Officers and Employees are now prohibited from accepting or receiving any gift(s) having more than a nominal value.

any other form whatsoever, under circumstances in which it could be reasonably inferred that the gift was intended to influence the Trust D/O/E or could be reasonably expected to influence the Trust D/O/E in the performance of his or her official duties on behalf of the Trust, or could be reasonably inferred that it was intended as a reward for any official action on the Trust D/O/E's part.

c. No Trust D/O/E shall receive, directly or indirectly, or enter into any agreement, express or implied for, any compensation, in whatever form, for the appearance or rendition of services by himself or another in relation to any matter before the Trust.

d. For a period of two years starting from the last day of employment with the Trust, former Trust Officers or Employees shall not appear or practice before the Trust or receive any compensation for any services rendered on behalf of any person, firm, corporation, or association in relation to any matter before the Trust. For a period of two years starting from the end of their term as a Trust Board member, former Trust Directors shall not appear or practice before the Trust for compensation on behalf of any person, firm, corporation or association, or where s/he has any financial interest, in relation to any matter before the Trust. This provision shall not apply to any appearance, practice, communication or the rendition of services before the Trust by a former Trust D/O/E which is made while carrying out his/her official duties for a federal, state or local government or agency.

e. No Trust D/O/E, after termination from the Trust, shall appear, practice, communicate or otherwise render services before any State agency or receive any compensation for services rendered on behalf of any person, firm, corporation or other

entity with respect to any case, proceeding, application or transaction in which such Trust D/O/E was directly concerned and in which the Trust D/O/E personally participated during the period of service or which was under the Trust D/O/E's active consideration.

f. Trust D/O/Es shall avoid any unauthorized ex parte communications concerning a pending matter and avoid comment about such a matter outside the Trust D/O/E's official duties. In accordance with the requirements of Section 139-j of the State Finance Law, a "matter" as used herein shall mean any contract for a commodity, service, technology, public work, construction, revenue contract, the purchase, sale or lease of real property or an acquisition or granting of other interest in real property with an annualized value of \$15,000 or more. A "matter" shall be considering "pending" for purposes hereof from the period of time commencing with the earliest written notice, advertisement or solicitation of a request for proposal, invitation for bids, or solicitation of proposals, or any other method for soliciting a response from offerers intending to result in a procurement contract with the Trust and ending with the final contract award and approval by the Trust.

g. Trust D/O/Es shall affirmatively disclose to the Trust any interest, financial or otherwise, that s/he has in a "matter" as defined in Paragraph "f" above or in any of the parties thereto and should abstain from any discussion, consideration and/or determination by the Trust in any such "matter." Such Trust D/O/E should not sit on any special Trust Committee that may be established to address a particular "matter" as defined in Paragraph "f" above and should leave the room during any Trust Committee or other meeting, apart from a full Trust Board meeting while any discussion, consideration and/or determination of such "matter" is underway.