

# RANGER ECONOMIC DEVELOPMENT CORPORATIONS CODE OF ETHICS AGREEMENT

City of Ranger, Texas

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## Statement of Purpose

The Code of Ethics (Code) is a public statement by Ranger Economic Development Corporation - A and for Ranger Economic Development Corporation - B (together termed REDC) that sets clear expectations and principles to guide practice and inspire professional excellence.

REDC believes a commonly held set of principles can assist in the individual exercise of professional judgment. This Code speaks to the core values of public accountability and transparency.

The purpose of having a code of ethics and practices is to protect the credibility of REDC by ensuring high standards of honesty, integrity, and conduct of members and staff. To that end, this Code of Ethics attempts to accomplish this by articulating the ethical standards observed by REDC in pursuing and implementing economic development initiatives, and setting rules and policies that prevent conflicts of interest.

## Rule with Respect to Conflicts of Interest

No Officer, Member of the Board or Employee of REDC should, or shall, have any undisclosed interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of their duties in the public interest.

## Standards

- A. No Officer, Member of the Board or Employee of REDC should accept other employment which will impair their independence of judgment in the exercise of their official duties.
- B. No Officer, Member of the Board or Employee of REDC should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which they have gained by reason of their official position or authority.
- C. No Officer, Member of the Board or Employee of REDC should disclose confidential information acquired by him or her in the course of their official duties nor use such information to further their personal interests.
- D. No Officer, Member of the Board or Employee of REDC should use or attempt to use their official position to secure unwarranted privileges or exemptions for himself, herself or others.
- E. No Officer, Member of the Board or Employee of REDC should engage in any transaction as representative or agent of REDC with any business entity in which they have a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of their official duties.
- F. No Officer, Member of the Board or Employee of REDC should not by their conduct give reasonable basis for the impression that any person can improperly influence him or her, unduly enjoy their favor in the performance of their official duties, or that they are affected by the kinship, rank, position or influence of any party or person.
- G. An Officer, Member of the Board or Employee of REDC should abstain from making personal investments in enterprises which they have reason to believe may be directly involved in decisions to be made by him or her, or which will otherwise create substantial conflict between their duty in the public interest and their private interest. Nothing contained within this Policy however, shall prohibit an Officer, Member of the Board or Employee of REDC from obtaining interest in mutual funds which may include within its investment portfolio, bonds, debentures, notes or other evidence of indebtedness of REDC; provided, however, that REDC's bonds, debentures, notes or other evidence of indebtedness may not make up more than ten percent (10%) of the mutual fund's total portfolio and the Officer, Member of the Board or Employee of REDC may not exercise any discretion with respect to the investments made by the mutual fund company.
- H. An Officer, Member of the Board or Employee of REDC should / shall NOT endeavor to pursue a course of conflict which will raise suspicion among the public that they are likely to be engaged in acts that are in violation

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of their trust.

- I. If an Officer, Member of the Board or Employee of REDC, or any firm or association of which such an Officer, Member of the Board or Employee is a member, or any corporation with a substantial portion of the stock of which is owned or controlled directly or indirectly by such Officer, Member of the Board or Employee, should sell goods or services to any person, firm, corporation or association which receive financial assistance from REDC, there shall be full disclosure by such Officer, Member of the Board or Employee, and such Officer, Member of the Board or Employee shall recuse themselves from taking any action with respect to the person, firm, corporation or association which receive financial assistance from REDC.
- J. If an Officer, Member of the Board or Employee of REDC shall have a financial interest, direct or indirect, in any activity which is the subject of any REDC Project (as such term is defined in Article 18-A of the General Municipal Law), they must file with REDC a written statement that they have such a financial interest in such activity which statement shall be open to public inspections.
- K. If an Officer, Member of the Board or Employee of REDC accepts or arranges for any loan or extension of credit from REDC or any affiliate of REDC there shall be full disclosure by such Officer and/or Member of the Board and such Officer and/or Member of the Board shall recuse themselves from taking any action with respect to the loan or extension of credit.


## Violations

In addition to any penalty contained in any other provision of law any such Officer, Member of the Board or Employee who shall knowingly and intentionally violate any of the provisions of this Code of Ethics may be fined, suspended or removed from office or employment in the manner provided by law.

### ADOPTED and APPROVED

Date \_\_\_\_\_

**Ranger Economic Development Corporation - A and  
Ranger Economic Development Corporation - B**

  
Steve Gerdes, President

**I have read and fully understand the above information and I agree to abide by these Code of Ethics.**

X \_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_  
First Name

\_\_\_\_\_  
Last Name