



Policy on Potential Conflict of Interest

This is a policy designed to avoid any possible conflicts between the personal interests of the Board members, committee chairs, members and staff and the interest of BOMA. This will also apply in any case in which a committee chairperson or committee member may be delegated the authority to transact any business on behalf of BOMA.

The purpose of this policy is two-fold. First, the policy seeks to reflect the spirit of BOMA's commitment to promote the highest ethical standards in commercial real estate. Second, the policy seeks to ensure that decisions about BOMA operations and the use or disposition of BOMA assets are made solely in terms of the benefits of BOMA and are not influenced by any private profit or other personal benefit to the individuals affiliated with BOMA who take part in the decision. In addition to actual conflicts of interest, board members are also obligated to avoid actions that could be perceived or interpreted in conflict with BOMA's interest.

Conflicts of interest may occur when BOMA enters into transactions with not-for-profit organizations as well as those that are undertaken with profit-making entities. The best way to deal with this problem is to make known one's connection with organizations doing business with BOMA and to refrain from participation in decisions affecting transactions between BOMA and the other organizations. Such relationships do not necessarily restrict transactions so long as the relationship is clearly divulged and non-involved individuals affiliated with BOMA make any necessary decision.

Policy

Any member of the Board of Directors, committee chairs, members and staff who may be involved in a BOMA business transaction in which there is a possible conflict of interest shall promptly notify the President. That person shall refrain from voting on any such transaction, participating in deliberations concerning it, or using personal influence in any way in the matter. That person's presence may not be counted in determining the quorum for any vote with respect to a business transaction in which he or she has a possible conflict of interest. Furthermore, that person or the President in the Director's absence shall disclose a potential conflict of interest to the other members of the board before any vote on a BOMA business transaction and such disclosure shall be recorded in the Board minutes of the meeting at which it is made. Any BOMA business transaction which involves a potential conflict of interest with a member of the Board of Directors, committee chairs, members and staff shall have terms which are at least as fair and reasonable to BOMA as those which would otherwise be available to BOMA if it were dealing with an unrelated party.

A written disclosure regarding any possible conflicts and of any adjustments made to avoid possible conflicts of interest shall be kept by the Executive Director.

Definitions

- A. "Involved in a BOMA business transaction" means initiating, making the principal recommendation for, or approving a purchase or contract; recommending or selecting a vendor or contractor; drafting or negotiating the terms of such a transaction; or authorizing or making payments from BOMA accounts. That language is intended to include not only transactions for BOMA's procurement of good and services, but also for the disposition of BOMA property, and the provision of services or space by BOMA.

B. A “possible conflict of interest” is deemed to exist where the person or close relative, or a member of that person’s household, is an officer, director, employee, proprietary, partner, or trustee of, or, when aggregated with close relatives and members of that person’s household, holds 1% or more of the issued stock in the organization seeking to do business with BOMA. A possible conflict is also considered to exist where such a person is (or expects to be) retained as a paid consultant or contractor by an organization which seeks to do business with BOMA, and whenever a transaction will entail a payment of money or anything else of value to the official, member, to a close relative, or to a member of that person’s household.

A “possible conflict of interest” exists when an individual affiliated with BOMA has an interest in an organization which is in competition with a firm seeking to do business with BOMA if the individual’s position gives him or her access to proprietary or other privileged information which could benefit the firm in which he or she has an interest.

A “possible conflict of interest” exists when an individual affiliated with BOMA is a trustee, director, officer or employee of a not-for-profit organization which is seeking to do business with or have a significant connection with BOMA or is engaged in activities which could be said in a business context to be “in competition with” the programs of BOMA.

Acknowledgment

This policy statement shall be made available to Directors, committee chairs, pertinent members and staff. Such people will be asked to sign the acknowledgment below and the attached disclosure concerning reporting of potential conflicts of interest.

Acknowledgement

I have read and understand BOMA’s policy on Potential Conflicts of Interest. I agree to report promptly any such interest which arises in my conduct of BOMA business and, in other respects, to comply with the policy and its procedures.

Name Printed

Signature

Date

DISCLOSURE REGARDING CONFLICTS OF INTEREST

As a Board member, committee chair, member or staff of BOMA, I recognize that I owe duties of care and loyalty to Greater Buffalo BOMA. One aspect of fulfilling those duties is to avoid conflicts of interest in which my allegiance might be split between an association position or responsibility and some other professional, business, personal or volunteer position or responsibility. To help avoid conflicts, on this form I am disclosing other situations or area in which it might appear that I have conflicting duties or other entities. I invite any further review by the association of any aspect of these situations or areas that might be considered appropriate. Also, I will take other steps, such as avoiding deliberations and resolution of certain issues or even withdraw from my position in the association if it is determined that those steps are necessary to protect against legal liability to the association or to me arising from conflicts of interest.

- 1. Professional, business, personal, or volunteer positions or responsibilities that might give rise to conflicts:

- 2. Situations in which I am serving as a vendor, or employed by or consulting with a vendor, to the association or its member:

- 3. I know of no professional, business, personal, or volunteer positions or responsibilities, including vendor situations, that might give rise to conflicts (check here)_____

Signature

Date