



New York State Housing Trust Fund Corporation

Hampton Plaza
38-40 State St.
Albany, NY 12207

**THE NEW YORK STATE HOUSING TRUST FUND CORPORATION
CODE OF ETHICAL BEHAVIOR**

The following sets forth the expected conduct for all officers and employees of the New York State Housing Trust Fund Corporation (the "Corporation"):

1. Rule. No officer or employee of the Corporation should have any 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 his or her duties in the public interest.
2. Standards
 - a. No officer or employee of the Corporation should accept other employment which will impair his or her independence of judgment in the exercise of his or her or her official duties.
 - b. No officer or employee of the Corporation 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 or her official position or authority.
 - c. No officer or employee of the Corporation 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.
 - d. No officer or employee of the Corporation should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself or herself or others.

e. No officer or employee of the Corporation should engage in any transaction as representative or agent of the state or the Corporation 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.

f. An officer or employee of the Corporation 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.

g. An officer or employee of the Corporation should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions 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.

h. An officer or employee of the Corporation 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.

i. No officer or employee of the Corporation employed on a full-time basis nor any firm or association of which such an officer or employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer or employee, should sell goods or services to any person, firm, corporation or association which is licensed or whose rates are fixed by the Corporation in which such officer or employee serves or is employed or submits applications for or receive awards from the Corporation.

3. Other

In addition, officers and employees shall comply with all applicable provisions of sections 73, 73-a and 74 of the Public Officers Law, applicable regulations promulgated by the Commission on Public

Integrity, the provisions of the Corporation Employee Handbook including, but not limited to, sections 4 (employee responsibilities), 5 (corporation policy) and 7 (time and attendance) and, if applicable, the Hatch Act (5 USCA § 1501 et seq.) for those whose principal employment is in connection with an activity which is financed in whole or part by loans or grants made by the United States or a Federal agency.

Dated: June 28, 2011