

Downtown Minneapolis Neighborhood Association Board of Directors

Conflict of Interest Policy and Disclosure Form

In their capacity as directors, the members of the Board of Directors (the “Board”) of the Downtown Minneapolis Neighborhood Association (DMNA) must act at all times in the best interests of DMNA. The purpose of this policy is to help inform the Board of Directors what constitutes a conflict of interest, assist the Board in identifying and disclosing actual and potential conflicts, and help ensure the avoidance of conflicts of interest where necessary. This policy may be enforced against individual Board members as described below.

1. Board members have a fiduciary duty to conduct themselves without conflict to the interests of DMNA. In their capacity as Board members, they must subordinate personal, individual business, third-party, and other interests to the welfare and best interests of DMNA.

2. A conflict of interest is a transaction or relationship, which presents or may present a conflict between a Board member’s obligations to DMNA and the Board member’s personal, business or other interests.

3. Direct Financial Conflict of Interest - A member has a financial interest if the person has, directly or indirectly, through business, investment, or family:

a. An ownership or investment interest in any entity with which Corporation has a transaction or arrangement;

b. A compensation arrangement with Corporation or with any entity or individual with which Corporation has a transaction or arrangement; or

c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which Corporation is negotiating a transaction or arrangement.

d. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

e. Full disclosure of all actual and potential direct financial conflicts of interest is required. The member may voluntarily refrain from discussing or voting on the matter creating the conflict. Or the member may appeal to the disinterested Board members for a ruling as to whether the member must refrain or may participate.

4. Indirect Conflicts of Interest - a member may also have an indirect financial or other personal interest in policy positions that may be taken by the DMNA, for example, support for changes in land use. Because such conflicts may be widely shared with other downtown residents and DMNA members, and because the DMNA is acting in only an advisory capacity without authority for actual enactment of the policy, voluntary verbal disclosure is strongly encouraged. However, the member is not required to refrain from participating in the discussion or voting.

5. On an annual basis, all Board members shall be provided with a copy of this policy and required to complete and sign the acknowledgment and disclosure form below. All completed forms shall be provided to and reviewed by the Board, as well as all other conflict information provided by Board

members. The disinterested members of the Board shall make a determination as to whether a conflict exists and what subsequent action is appropriate (if any).

I have read the DMNA Board of Directors Conflict of Interest Policy set forth above and agree to fully comply with its terms and conditions at all times during my service as an DMNA Board member. If at any time following the submission of this form, I become aware of any actual or potential conflicts of interest, or if the information provided below becomes inaccurate or incomplete, I will promptly notify the DMNA Chair in writing.

Disclosure of Actual or Potential Conflicts of Interest:

DMNA Board Member Signature: _____

DMNA Board Member Printed Name: _____

Date: _____