

OMAHA MUNICIPAL LAND BANK

ETHICAL GUIDELINES AND CONFLICT OF INTEREST RULES

This Policy shall address conflicts of interest and ethical guidelines applicable to board members and employees of the OMLB.

(a) Interest in property or contract prohibited. No member of the board or employee of the OMLB shall acquire any interest, direct or indirect, in real property of the OMLB, in any real property to be acquired by the OMLB, or in any real property to be acquired from the OMLB. No member of the board or employee of the OMLB shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by the OMLB. No member of the board or employee of the OMLB shall have any interest, direct or indirect, in any investment of the OMLB. These restrictions shall also apply to a board member's or employee's immediate family and to any business or entity in which the board member or employee has a financial interest. (NEB. REV. STAT. § 18-3415(1) (Supp 2020)).

(b) Definition of immediate family. Immediate family shall mean a child residing in an individual's household, a spouse of an individual or an individual claimed by that individual or that individual's spouse as a dependent for federal income tax purposes.

(c) Definition of conflicts of interests. A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence OMLB policies or actions which involve or could ultimately harm or benefit financially: (a) the individual (b) immediate family member as defined in subsection b above (c) any other family member (spouse, domestic partner, grandparents, parents, children, grandchildren, great grandchildren, brothers or sisters (whether whole or half-blood), and spouses of these individuals); or (d) any other organization in which he/she or a family member is a member, trustee, director, employee, partner or owner of more than 10% of the total (combined) voting power.

(d) Disclosure of conflicts of interest. A board member shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his/her duties with respect to any matter involving the conflict which comes before the board or any committee; (b) prior to entering any contract or transaction involving the conflict; (c) as soon as possible after the board member or employee learns of the conflict; and (d) on the annual conflict of interest disclosure form. The secretary of the OMLB shall distribute annually to all board members a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the OMLB and whether the process for approval set forth in this policy was used. Such disclosure form may require disclosure of other relationships that may not constitute an actual conflict of interest, but which are required to be disclosed for the OMLB to comply with its annual reporting requirements.

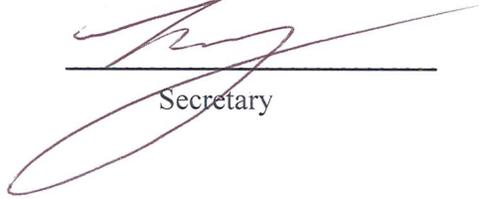
(e) Approval of contracts and transactions involving potential conflicts of interest. A board member who has or learns about a potential conflict of interest should disclose

promptly to the executive director of the OMLB the material facts surrounding any potential conflict of interest, including specific information concerning the terms of any contract or transaction with the OMLB. All effort should be made to disclose any such contract or transaction and have it approved by the board before the arrangement is entered. Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the board shall consider the material facts concerning the proposed contract or transaction, including the process by which the decision was made to recommend entering to the arrangement on the terms proposed. The board shall approve only those contracts or transactions in which the terms are fair and reasonable to the OMLB and the arrangements are consistent with the best interests of the OMLB. Fairness includes, but is not limited to, the concepts that the OMLB should pay no more than fair market value for any goods or services which the OMLB receives and that the OMLB should receive fair market value consideration for any goods or services that it furnishes others. A board member with a conflict of interest as to a matter before the board or the OMLB shall not participate in nor vote on such matter.

(f) Validity of actions. No contract or other transaction between the OMLB and any other OMLB, firm, association or other entity or person with which a board member or employee has a relationship creating a conflict of interest shall be either void or voidable for this reason alone, if the material facts as to such board member's or employee's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the board and the board authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of any such interested board member. Common or interested board members may be counted in determining the presence of a quorum at a meeting of the members of the board or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested board member or employee should not be present at the meeting.

(g) Employee conflicts of interest. An employee of the OMLB with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his/her supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decision relating to the matter and follow the direction of the supervisor as to how the OMLB decisions which are the subject of the conflict will be determined. The executive director shall be responsible for determining the proper way for the OMLB to handle OMLB decisions which involve unresolved employee conflicts of interest. In make such determinations, the executive director may consult with legal counsel.

Revised and approved by the board on April 14th 2021.



Secretary

Accepted on _____

Board or Staff Member, printed name

Board or Staff Member, signature