

**GATEWAY DEVELOPMENT COMMISSION
CONFLICTS OF INTEREST POLICY AND CODE OF ETHICS
FOR COMMISSIONERS AND OFFICERS**

The Gateway Development Commission (the “Commission”) is a body corporate and politic created by the New York and New Jersey Gateway Development Commission Act (2019 N.Y. Sess. Laws ch. 108 and 2019 N.J. Sess. Law Serv. ch. 195) (collectively, the “Act”) to facilitate the passenger rail transportation project between Penn Station, Newark, New Jersey, and Penn Station, New York, New York as more fully described in the Act (the “Project”).

The Act requires that the Commission adopt rules and regulations, including a conflict of interest policy and code of ethics for Commissioners and Officers.

The purpose of this Conflicts of Interest Policy and Code of Ethics (the “Policy”) is to set forth certain duties and responsibilities of Commissioners and Officers to protect the interests of the public and of the Commission.

This Policy supplements but does not replace any applicable state and federal laws governing conflicts of interest or ethical conduct applicable to the Commission.

I. DEFINITIONS

“Board” means the Board of Commissioners of the Commission.

“Bylaws” means the bylaws of the Commission adopted by the Board, as amended from time to time in accordance therewith and with the Act.

“Commissioner” means a commissioner of the Board appointed in accordance with the Act.

“Officer” means any officer of the Commission appointed by the Board.

II. OATHS OF OFFICE

A. Constitutional Oath of Office

Each Commissioner and Officer shall, before entering upon the duties of his or her office, take and subscribe the following constitutional oath of office, consistent with the constitutions of both New York and New Jersey:

“I, _____, do solemnly swear (or affirm) that I will support the constitution of the United States and the constitutions of the State of New York and the State of New Jersey and that I will faithfully, impartially and justly discharge and perform all the duties of the office of [_____], according to the best of my ability and in furtherance of the mission of the Gateway Development Commission.”

B. Commissioner's Oath of Office

Each Commissioner shall also take a Commissioner’s oath of office, which shall be as follows:

“I, _____, do solemnly swear (or affirm) that I possess the qualifications prescribed by law for the office of Commissioner of the Gateway Development Commission, and that I will faithfully, impartially and justly perform all the duties of that office according to the best of my ability.”

C. Filing of Oaths

Each oath of office taken by a Commissioner or Officer shall be filed in the office of the Commission within 90 days of such Commissioner or Officer taking office.

D. Commissioner's Statement

At the time that a Commissioner takes and subscribes the Commissioner’s oath of office, and annually thereafter, the Commissioner shall execute a statement declaring as follows:

“I, _____, as Commissioner of the Gateway Development Commission, understand my independence and fiduciary obligation to perform my duties and responsibilities to the best of my abilities, in good faith and with proper diligence and care which an ordinarily prudent person in like position would use under similar circumstances. I may take into consideration the views and policies of any elected officials or bodies and I will ultimately apply independent judgment in the best interest of the Commission, its mission, and the public, consistent with the Gateway Development Commission Acts of both New York and New Jersey and with the mission and the by-laws of the Commission. I understand that my fiduciary duty to the Commission is derived from and governed by the Commission’s mission. I have reviewed the Conflicts of Interest Policy and Code of Ethics for Commissioners and Officers and will act in compliance with the same and I hereby confirm that to the best of my knowledge I am not involved in any activity that would be considered to be in violation of, or would pose an actual or potential conflict of interest under, the Conflicts of Interest Policy and Code of Ethics for Commissioners and Officers, except as specifically described below.”

III. DUTIES

A. Duty to Disclose

A conflict of interest arises when a Commissioner or Officer may benefit personally from a decision he or she could make. Each Commissioner or Officer must avoid such conflicts and disclose the existence of any conflicts, or the appearance of a conflict, of a personal, financial, ethical, or professional nature that could inhibit the Commissioner or Officer from performing the Commissioner’s or Officer’s duties in good faith and with due diligence and care.

B. Fiduciary Duty

Each Commissioner or Officer shall act in a fiduciary capacity with respect to the Commission.

Each Commissioner or Officer shall perform his or her duties to the best of that person’s abilities, in good faith and with the proper diligence and care which an ordinarily prudent person in like position would use under similar circumstances.

Each Commissioner or Officer shall keep properly informed about matters pertaining to his or her responsibilities, and shall make appropriate use of all information reasonably available to him or her.

Commissioners and Officers may take into consideration the views and policies of any elected officials or governmental bodies. Ultimately, Commissioners and Officers shall apply independent judgment in the best interest of the Commission, its mission, and the public, consistent with the Act, the Commission's mission, the Bylaws of the Commission and any other applicable laws and policies of their appointive authorities.

C. Duty to Report

Each Commissioner or Officer shall follow all applicable federal, state, and local laws. If a Commissioner or Officer believes that another Commissioner or Officer has violated the law, or this Policy, the Commissioner or Officer shall promptly report the same to the General Counsel or to another appropriate Officer(s) in accordance with applicable Commission policies.

If a Commissioner or Officer believes that a Commission employee, consultant, or vendor has violated the law, or any conflict of interest policy, code of ethics, or financial disclosure requirement that applies to employees, consultants, or vendors, the Commissioner or Officer shall promptly report the same to the General Counsel or to another appropriate Officer(s) in accordance with applicable Commission policies.

D. Duty to Participate in Training

Each Commissioner must participate in training approved by the Chief Ethics and Compliance Officer regarding his or her legal, fiduciary, financial and ethical responsibilities as a Commissioner within six months of appointment to the Commission.

Each Commissioner must participate in continuing training as may be required to remain informed of best practices and regulatory and statutory changes relating to the effective oversight of the management and financial activities of commissions or public authorities, with the goal of adhering to the highest standards of responsible governance.

E. Duty of Confidentiality

Confidential information acquired by a Commissioner or Officer in the course of his or her duties as a Commissioner or Officer must be held in confidence, may not be used as a basis for personal gain by the Commissioner or Officer, his or her Immediate Family (defined below), or others, and may not be disclosed in breach of his or her fiduciary duties to the Commission.

A Commissioner or Officer must refrain from transmitting any information about the Commission or its deliberations or decisions or any other information the Commissioner or Officer obtained from the Commission that might be prejudicial to the interests of the Commission to any person other than in connection with the discharge of the Commissioner's or Officer's responsibilities to the Commission, except to the extent the information is publicly available.

"Confidential information" is non-public information related to the Commission affairs that has been entrusted to a Commissioner or Officer by the Commission and that the Commissioner or Officer knows, or should know, is intended by the Commission to be kept confidential, including but not limited to materials designated as such.

F. Duty to Complete Annual Financial Disclosure and Certification

Each Commissioner shall annually complete a financial disclosure statement in conformance with the following requirements.

- a. The Commissioners appointed by the state of New York shall file annual financial disclosure statements pursuant to section 73-a of the New York Public Officers Law.
- b. The Commissioners appointed by the state of New Jersey shall file annual financial disclosure statements as required by New Jersey state law or executive order.
- c. The Commissioners appointed by Amtrak shall file annual financial disclosure statements consistent with laws, rules, regulations, and policies associated with filings of financial disclosures by Amtrak employees and officers.

Each Commissioner should provide the General Counsel with a completed copy of any financial disclosure statement required to be completed in accordance with foregoing. If no such disclosure is required pursuant to the foregoing, the Commissioner should annually complete a financial disclosure form as prepared by the General Counsel. All such forms will be maintained by the General Counsel.

The following Officers shall annually complete a financial disclosure form as prepared by the General Counsel:

- a. Officers who hold policy-making positions as determined by the Commission.
- b. Officers whose base salary, either in the current or previous year, exceeds \$150,000, which shall be adjusted for inflation annually in accordance with the consumer price index for all urban wage earners and clerical workers (CPI-W) as calculated by the federal government.

Should any question arise regarding applicability of this requirement to any individual Officer, such individual shall consult with the General Counsel or Chief Ethics and Compliance Officer.

Completed disclosure forms for Officers shall be received and maintained by the General Counsel.

G. Duty to Disclose Ownership Changes as to Certain Securities

Each Commissioner and Officer shall report any changes in his or her ownership or beneficial ownership of securities issued by the Commission, the Port Authority of New York and New Jersey, or the States of New York and New Jersey, if any, to the General Counsel. No report is required with respect to securities managed by an independent investment manager who has investment discretion.

The referenced report shall be made to the General Counsel, within five business days of the purchase, sale, or transfer in question and on a form prepared by the General Counsel. The form should be analogous to the United States Securities and Exchange Commission's Form 4, "Statement of Changes in Beneficial Ownership."

H. Duty of Good Faith Compliance

Each Commissioner and Officer shall comply with this Policy in good faith, and act with a conscious regard for his or her responsibility as a fiduciary.

IV. CONFLICTS OF INTEREST

A. Definitions

“Immediate Family” means a spouse, parent, child, sibling, domestic partner or grandchild.

“Interest” means: (1) if the business organization is a partnership, the Commissioner or Officer or the Commissioner’s or Officer’s Immediate Family is an employee, partner, or owner of 10 percent or more of the assets of the partnership, or (2) if the business organization is a corporation, the Commissioner or Officer or the Commissioner’s or Officer’s Immediate Family owns or controls 10 percent or more of the stock of the corporation, serves as a director or officer of the corporation, or is an employee of the corporation.

B. Determination of Conflict and Recusal

Based on the requirements set forth in this Policy, each Commissioner or Officer shall make his or her own determination in the first instance as to whether a conflict of interest exists, or that may reasonably create the appearance of impropriety, such that he or she should recuse from a particular decision or matter. In determining what constitutes a conflict of interest or may reasonably create the appearance of impropriety requiring recusal, a Commissioner or Officer may consult with the General Counsel, the Chief Ethics and Compliance Officer, or with other counsel retained by the Commission to provide such advice.

If a Commissioner or Officer has determined to recuse as to a particular matter, the Commissioner or Officer shall promptly notify the General Counsel or one of the Co-Chairpersons of the Commission, disclose that fact, and shall not participate in any discussion or vote concerning that matter. In the case of a decision to recuse as to a particular matter made by a Commissioner, the Commissioner shall also report the need for recusal to the other Commissioners when it arises. In addition, the public shall be informed of any Commissioner recusals prior to any Board action and the minutes shall clearly reflect such recusals. The General Counsel shall maintain a written record of all recusals.

If a Commissioner or Officer has a good faith belief that a conflict of interest exists with respect to another Commissioner or Officer, which is not disclosed in accordance with the preceding paragraph, such Commissioner or Officer shall report the conflict of interest to the General Counsel or one of the Co-Chairpersons of the Commission.

C. Financial Interests Requiring Recusal

A Commissioner shall not vote on or participate in any Board or committee discussions or decisions, and an Officer shall not participate in any discussions or decisions, with respect to an item if the Commissioner or Officer, a member of the Commissioner's or Officers' Immediate Family, or a business in which the Commissioner or Officer has an Interest, has a direct or indirect financial involvement that (a) may reasonably be expected to impair the Commissioner's or Officer's objectivity or independent judgement, or (b) may reasonably create the appearance of impropriety.

A Commissioner's or Officer's status as an employee, director or officer of any New York or New Jersey public authority, agency or instrumentality, the Gateway Program Development Corporation or Amtrak, shall not in and of itself require recusal from voting on or participating in any Board or committee discussions or decisions.

D. Prior Work

If a Commissioner or Officer previously participated in a matter now before the Board for a vote or before the Commission for action, the Commissioner or Officer shall recuse from that matter.

For these purposes, "participation" in a matter means substantial and direct involvement in the specific matter before the Commission, which the Commissioner or Officer undertook as part of his or her past employment. "Matter" means the specific issue, contract, or authorization pending before the Commission.

Recognizing that Commissioners and Officers may have previously worked for, served as a director or officer of or served as an elected or appointed official of Amtrak, Gateway Program Development Corporation, or the federal government, New York or New Jersey or an agency, instrumentality, authority or a political subdivision thereof that has had responsibility for the Project or some portion thereof, a "matter" does not include activities the Commissioner or Officer undertook in any such capacity.

Recognizing that Commissioners and Officers may have previously worked for or served as a director or on the board of a nonprofit or for-profit entity (other than those described in the preceding paragraph) that has supported or provided services to advance the Project (as defined in the Bylaws), a "matter" does not include activities the Commissioner or Officer undertook in connection with such support, work or service for that nonprofit or for-profit entity in connection with the Project. A "matter" does include Commission consideration of contracting with any nonprofit or for-profit entity with whom the Commissioner or Officer was previously associated.

E. Subsequent Work

A Commissioner or Officer whose term of service has ended is generally no longer subject to the jurisdiction of the Commission. Other laws may govern what Commissioners and Officers may do after their service has ended. Those laws must be followed, and current Commissioners and Officers should anticipate doing so. A Commissioner or Officer may confer with the General Counsel or the Chief Ethics and Compliance Officer at the conclusion of service to the Commission to make themselves aware of post-service restrictions.

F. Other Circumstances

This Part IV is not exhaustive. There may be other circumstances in which it is appropriate for a Commissioner or Officer to recuse him or herself, to avoid either a conflict of interest or the appearance of a conflict of interest. For example, and without limitation, the following personal or financial interests may pose a conflict of interest or the appearance of a conflict of interest: a debtor/creditor relationship; participation in litigation or similar proceedings adverse to the Commission; a fiduciary relationship; and a leadership role in a professional or trade organization, which interest might reasonably be expected to impair a Commissioner's or Officer's objectivity and independence of judgment in the exercise of his or her official duties or might reasonably be expected to create an impression or suspicion among the public having knowledge of his or her acts that he or she may be engaged in conduct violative of his or her trust as a Commissioner or Officer.

In those circumstances, a Commissioner or Officer shall determine whether to recuse and, in doing so, is free to consult with the General Counsel, the Chief Ethics and Compliance Officer, or with other counsel retained by the Commission to provide such advice.

V. GENERAL PROVISIONS

A. Commission Property

A Commissioner or Officer shall use Commission property, including Commission vehicles and letterhead stationery, only in connection with Commission duties. Commission property shall never be used for personal purposes.

B. Commission Email

When a Commissioner or Officer uses email to conduct Commission business, the Commissioner or Officer should generally use a Commission-issued email account if he or she has been issued one.

If a Commissioner or Officer uses a non-Commission email account to conduct Commission business, the Commissioner or Officer shall promptly forward the emails in question to his or her Commission email account or copy their Commission account on same.

C. Fundraising

1. Commission Affiliation

A "fundraising solicitation" is a written solicitation or invitation that seeks financial support for a political or charitable cause and that includes a Commissioner's or Officer's name.

A fundraising solicitation shall only be performed in a Commissioner's personal capacity and shall not unduly draw attention to the person's Commission role.

Thus, while a fundraising solicitation may contain a biographical statement that describes the person's professional background, including his or her Commission service, a fundraising

solicitation shall not, outside of the context of a biographical statement, use the term "Gateway Development Commission " or the person's Commission title.

Nothing herein shall prohibit a Commissioner or Officer from appearing or speaking at an event hosted by a charitable or nonprofit organization.

2. Commission Business

A Commissioner or Officer shall not personally solicit or accept funds for a political or charitable cause from an entity that the Commissioner or Officer knows: (a) has a pending matter to be voted on by the Board (in the case of a Commissioner or Officer) or acted on by Commission staff (in the case of an Officer), (b) had a matter that was voted on by the Board (in the case of a Commissioner or Officer) or acted upon by the Commission staff (in the case of an Officer) during the preceding year, or (c) is likely to have a matter that will be voted on by the Board (in the case of a Commissioner or Officer) or acted upon by the Commission staff (in the case of an Officer) during the coming year.

A Commissioner or Officer who has accepted funds from an entity for a political or charitable cause shall not, for one year, vote on any matter that entity has before the Board (in the case of a Commissioner or Officer) or acted upon by the Commission staff (in the case of an Officer).

For these purposes, an "entity" includes those people who the Commissioner or Officer knows or should know are the entity's directors, officers, or senior employees.

D. Engagement with Staff, Consultants, and Vendors

A Commissioner or Officer shall not ask or encourage a Commission employee, consultant, or vendor to make a political or charitable contribution.

A Commissioner or Officer shall not ask or encourage a Commission employee, consultant, or vendor to indicate his or her voting history or political party affiliation, or to describe any political or charitable contributions the employee, consultant, or vendor has made.

A Commissioner or Officer shall not ask or encourage a Commission employee, consultant, or vendor to provide services that are unrelated to the Commissioner's or Officer's official role, and a Commissioner or Officer shall not accept such services.

A Commissioner or Officer shall not engage in a financial transaction with a Commission employee, consultant, or vendor, including providing a loan or financial assistance to, or receiving a loan or financial assistance from, an employee, consultant, or vendor.

E. Anti-Discrimination

In the exercise of his or her official duties, a Commissioner or Officer shall not discriminate based on race, color, religion, sex, national origin, age, disability, sexual orientation, or gender identification.

F. Gratuities/Conduct

No Commissioner or Officer or his or her Immediate Family shall accept any gift, favor, service or other thing of value from which it might be reasonably inferred that such gift, favor, service or other thing of value was given or offered for the purpose of influencing the discharge of official duties or the outcome of any Commission matter. Any gift, favor, service or other thing of value that is offered to or received by a Commissioner or Officer or his or her Immediate Family that the Commissioner or Officer believes may violate the restriction in the preceding sentence shall be either (a) rejected or (b) promptly reported to the Chief Executive Officer and General Counsel for a determination regarding whether acceptance of the gift, favor, or thing of value would violate such restriction. No Commissioner or Officer or his or her Immediate Family shall solicit, receive or agree to receive, whether directly or indirectly, any compensation, reward, employment, gift or other thing of value for the purpose of influencing the discharge of official duties or the outcome of any Commission matter.

Unless supplied by the Commission, a public agency, or a nonprofit organization, a Commissioner or Officer shall not accept free refreshments in the course of conducting Commission business, unless: (a) the refreshments are nominal and (b) there is no indication that the refreshments are offered to influence the Commissioner or Officer with respect to his or her Commission duties.

Under the rules set out in the preceding paragraph, a Commissioner or Officer may generally accept free nominal refreshments when attending a speech, a conference or seminar, an academic event, or an awards luncheon or dinner, where the refreshments are made available to other participants.

In addition, no Commissioner or Officer shall ever use his or her official position to secure unwarranted privileges or exemptions; nor should a Commissioner or Officer, by his or her conduct, give any 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. Instead, a Commissioner or Officer should endeavor to pursue a course of conduct that will not raise suspicion that he or she is likely to be engaged in acts that are in violation of his or her trust.

VI. MISCELLANEOUS

A. Commission Subsidiaries

The provisions of this Policy apply to Commissioners and Officers in their capacities as Commissioners and Officers and in their capacities with respect to Commission subsidiaries, if any.

All references in this Policy to the Commission shall be construed to include both the Commission and any subsidiaries.

B. Interpretation

In connection with interpretation or application of this Policy, any Commissioner or Officer may seek advice from the General Counsel or Chief Ethics and Compliance Officer.

C. Conflicting Law

If a Commissioner or Officer believes that he or she is required to potentially violate this Policy in order to comply with the law, the Commissioner or Officer shall consult with the General Counsel or Chief Ethics and Compliance Officer.

D. Enforcement

If the Board has reasonable cause to believe a Commissioner or Officer has failed to disclose actual or possible conflicts of interest, or has otherwise violated this Policy, it shall inform the individual of the basis for such belief and afford the individual an opportunity to explain the alleged violation.

If, after hearing the individual's response and after making further investigation as warranted by the circumstances, the Board or a committee designated by the Board determines the individual has violated this Policy, it shall take appropriate disciplinary and corrective action.

In connection with potential breaches of this Policy, the Board may delegate to the General Counsel, Chief Ethics and Compliance Officer or outside counsel the responsibility to undertake factual investigations and to recommend to the Board such action, if any, deemed appropriate. The General Counsel shall refer investigations to the Inspector General as appropriate in cases where the facts involve allegations or evidence of fraud, waste, and abuse.

If an Officer violates any of the provisions of this Policy, such Officer shall be subject to an appropriate remedy under the circumstances. In addition to any penalty contained in any provision of law, the Officer may be subject, at the Board's discretion, to removal for cause.

The governor of New York, governor of New Jersey, and Amtrak may remove a Commissioner appointed by such office or entity in accordance with the GDC Act.

Adopted: **March 5, 2021**