

Exhibit D

NEW YORK CITY LAND DEVELOPMENT CORPORATION

CODE OF ETHICS AND PROTECTION FOR WHISTLEBLOWERS

Board of Directors Meeting

September 30, 2014

The Code of Ethics.

The New York State Not-For-Profit Corporation Law (the "N-PCL") has been amended, effective July 1, 2014. In order to insure that New York City Land Development Corporation ("NYCLDC") complies with the amended N-PCL, certain changes need to be made to the Code of Ethics for Directors and Officers (the "Code") of NYCLDC.

First, the amended N-PCL expands the categories of relatives whose interests can be attributed to a Director. Second, the amended N-PCL requires NYCLDC to take specific steps with respect to "related party transactions", which are any transactions in which a "related party" has a financial interest and in which NYCLDC (or any NYCLDC affiliate) is a participant. For these purposes a related party includes a Director, a relative of a Director and:

- any entity in which a Director and relatives of the Director in the aggregate hold a 35% or greater ownership or beneficial interest, directly or indirectly, and/or
- any partnership or professional corporation in which a Director and relatives of the Director in the aggregate hold an ownership or beneficial interest in excess of 5%, directly or indirectly.

In light of these changes in the N-PCL, the revised Code expands the categories of relatives whose interests can be attributed to a Director. It also changes the substance of disclosure of interests by Directors so that NYCLDC will be aware of a related party's involvement in a transaction and will be able to take the additional steps required by the N-PCL in such situations. Finally, in line with the amended provisions of the N-PCL, the revised Code provides that a Director may not participate in the Board's deliberations or vote on a transaction in which the Director is interested.

The revised Code is set forth in Attachment A hereto. A copy of the revised Code that is marked to show changes from the existing Code is also attached. However, as many of the markings relate to text that was merely moved and not changed, it is unclear how useful the marked copy will be to you.

Protection for Whistleblowers.

Provision for the protection of whistleblowers is included in the Public Authorities Accountability Act, as amended (the "PAAA"). The amended N-PCL also indicates that certain provisions should generally be included in a whistleblower policy for a not-for-profit corporation, although they are not required for NYCLDC because NYCLDC is subject to the PAAA.

The proposed amended whistleblower policy attached as Attachment B includes the provisions required by the PAAA as well as certain appropriate provisions from the N-PCL that are not inconsistent with the required provisions. A copy of the revised policy that is marked to show changes from the existing policy is also attached.

PROPOSED RESOLUTION

It is proposed that the Board of Directors adopt an amended NYCLDC Code of Ethics for Directors and Officers and an amended policy for the Protection of Whistleblowers, substantially as set forth in Attachments A and B, respectively, hereto.

NEW YORK CITY LAND DEVELOPMENT CORPORATION

CODE OF ETHICS FOR DIRECTORS AND OFFICERS

I. INTRODUCTION AND PURPOSE

The Board of Directors ("Board") of New York City Land Development Corporation (the "Corporation") has adopted this code of ethics ("Code") with respect to its directors and officers (collectively, the "Directors"). This Code is intended to promote (a) honest and ethical conduct, including the proper handling of actual or apparent conflicts of interest between duties and loyalties to the Corporation and other personal and financial interests, and (b) full, fair and understandable disclosure. This Code provides examples of situations involving conflicts of interest and establishes disclosure procedures. It is vitally important to the public trust that both the fact and the appearance of conflicting interests and improper corporate conduct be avoided. Each Director will be expected to read and understand this Code and to review it periodically in order to be alert to situations that could create a conflict of interest or otherwise be contrary to the established policies of the Corporation.

II. GUIDELINES

A. Existence of an Interest. A Director is deemed to be "interested" in cases in which the Director's personal and/or financial interest conflicts or may conflict with the interest of the Corporation. For example, a Director is deemed to be interested where the Director or his or her relative is an officer, director, trustee, member, owner or employee of an entity:

- from which the Corporation purchases or proposes to purchase services or supplies.
- with which the Corporation contracts or proposes to contract.
- with which the Corporation negotiates or effects a transaction.
- that substantially benefits from a transaction that the Corporation negotiates or effects.
- that has a financial interest in any transaction, agreement or other arrangement in which the Corporation or any affiliate of the Corporation is a participant.

"Relative" means a Director's (a) spouse, ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren and great-grandchildren, and spouses of brothers, sisters, children, grandchildren and great-grandchildren; and (b) domestic partner as defined in N.Y. Public Health Law § 2994-a.

"Owner" means a person who, together with the person's relatives, holds:

- a direct or indirect ownership or beneficial interest in an entity that exceeds 5% of the entity's equity,

- an equity investment in the entity of \$48,000[†] or more in cash or other form of commitments,
 - 5% of the entity's indebtedness,
 - \$48,000[†] or more of the entity's indebtedness, or
 - managerial control or responsibility regarding any such entity,
- provided that, in the case of:

- an entity (other than a partnership or professional corporation) in which the Director and his or her relatives in the aggregate do not have at least a 35% ownership or beneficial interest, and
- any partnership or professional corporation in which the Director and his or her relatives in the aggregate do not have a direct or indirect ownership or beneficial interest in excess of 5%,

a Director will not be considered to own interests held in any blind trust that holds or acquires an ownership interest or in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person and/or a relative or an entity in which the person and/or a relative is an owner.

A person has a beneficial ownership interest if the person directly or indirectly has or shares voting power and/or investment power or the right to acquire beneficial ownership within 60 days.

A Director shall not be deemed to be interested by virtue of his or her status as an official or employee of the City of New York.

B. Conduct When an Interest Exists. When a Director is interested in a matter before the Board or a committee (each a "body"):

- the Director must disclose all material facts concerning the interest to the body, including the nature and extent of the interest;
- a Director shall not participate in the Corporation's deliberations or vote on such a matter and must not attempt to influence the consideration, determination or approval of, or deliberations on, the matter on the part of the Corporation.

Nothing in this section shall prohibit the body from requesting that an interested Director present information concerning a matter at a meeting of the body prior to the commencement of deliberations or voting relating thereto.

A Director shall not engage in any transaction as representative of the Corporation with a business entity in which the Director has an interest.

C. Confidential and Inside Information. Confidential information acquired by a Director in the course of his or her duties as a Director must be held in confidence and may not be used as a basis for personal gain by the Director, his or her relatives or others. Information relating to transactions pending with the Corporation is not to be

[†] This amount shall be automatically increased each time the dollar amount in the definition of "ownership interest" set forth in Rule 1-11 of the City's Conflicts of Interest Board is increased so as to equal the increased dollar amount set forth in the Rule.

given to any person unless it has been published or otherwise made generally available to the public by the Corporation.

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

A Director must not accept employment or engage in any business or professional activity that will require him or her to disclose confidential information that he or she has gained by reason of his or her official position of authority.

D. Gratuities/Conduct. A Director must not be placed under actual or apparent obligation to anyone by accepting, or permitting his or her relative to accept, gifts or other favors where it might appear that they were given for the purpose of improperly influencing the Director in the performance of his or her corporate duties. In addition, a Director should never use his or her official position to secure unwarranted privileges or exemptions; nor should a Director, 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 Director 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.

E. Prohibitions. A Director shall not make personal investments in enterprises that he or she has reason to believe may be directly involved in unavoidable decisions to be made by him or her as a Director of the Corporation, or that will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest. Additionally, a Director is prohibited from accepting employment that unavoidably impairs his or her independence of judgment in the exercise of his or her service as a Director.

III. DISCLOSURE PROCEDURE

If at any time a Director is in doubt as to the proper application of this Code, the Director should immediately make all the facts known to the Secretary of the Corporation and be guided by the instructions he or she receives.

Each Director shall make the annual filings required of Directors under N.Y. Public Authorities Law § 2825(3).

The Corporation's records, including related minutes, should document any "interest" disclosed to a Board or committee considering a matter.

IV. VIOLATIONS

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

V. OFFICERS

Notwithstanding anything contained herein, if an officer is also an employee of the Corporation, the City of New York or New York City Economic Development Corporation, that officer shall be subject to the restrictions set forth in Chapter 68 of the City Charter, which shall serve as the code of ethics for those persons, and not subject to the remainder of this Code.

NEW YORK CITY LAND DEVELOPMENT CORPORATION

CODE OF ETHICS FOR DIRECTORS AND OFFICERS

I. INTRODUCTION AND PURPOSE

The Board of Directors ("Board") of New York City Land Development Corporation (the "Corporation") has adopted this code of ethics ("Code") with respect to its directors (~~the "Directors"~~) and officers (collectively, the "Directors"). This Code is intended to promote (a) honest and ethical conduct, including the proper handling of actual or apparent conflicts of interest between duties and loyalties to the Corporation and other personal and professional relationships ~~financial interests~~, and (b) full, fair and understandable disclosure ~~in the periodic reports required to be filed hereby.~~ This Code (a) provides examples of situations involving conflicts of interest; ~~(b) and~~ establishes disclosure procedures; ~~and (c) outlines corrective action for violations.~~ It is vitally important to the public trust that both the fact and the appearance of conflicting interests and improper corporate conduct be avoided. Each Director will be expected to read and understand this Code and to review it periodically in order to be alert to situations that could create a conflict of interest or otherwise be contrary to the established policies of the Corporation.

II. GUIDELINES

~~A. Prohibition. Existence of an Interest. A Director may not make personal investments in enterprises that he or she has reason to believe may be directly involved in decisions to be made by him or her, in his or her capacity as Director of the Corporation, or that will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest. Additionally, a Director is prohibited from accepting employment that impairs his or her independence of judgment in the exercise of his or her official duties; provided that nothing in this Policy shall preclude any Director or officer from employment with The City of New York or with New York City Economic Growth Development Corporation or its successors.~~

~~B. Personal Interest. A Director shall be deemed to be "interested" in cases in which the Director's personal and/or financial interest conflicts or may conflict with the interest of the Corporation. The following are situations in which For example, a Director would be deemed to be "interested", which list is not intended to be exhaustive:~~

~~A. Where a where the Director or a member of his or her immediate family¹ relative is a~~

¹ ~~Immediate family means a spouse, domestic partner, unemancipated child, and if they live with the Director, parent or sibling.~~

member, officer, director, trustee, member, owner² or officer/employee of an entity;

- from which the Corporation purchases or proposes to purchase services or supplies.
- Where a Director or a member of his or her immediate family is a member, director, owner or officer of an organization with which the Corporation contracts or proposes to contract.
- Where a Director or a member of his or her immediate family is a member, director, owner or officer of an entity with which the Corporation negotiates or effects a transaction or an entity.
- that substantially benefits from a transaction that the Corporation negotiates or effects.
- that has a financial interest in any transaction, agreement or other arrangement in which the Corporation or any affiliate of the Corporation is a participant.

"Relative" means a Director's (a) spouse, ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren and great-grandchildren, and spouses of brothers, sisters, children, grandchildren and great-grandchildren; and (b) domestic partner as defined in N.Y. Public Health Law § 2994-a.

"Owner" means a person who, together with the person's relatives, holds:

- a direct or indirect ownership or beneficial interest in an entity that exceeds 5% of the entity's equity,
- an equity investment in the entity of \$48,000[†] or more in cash or other form of commitments,
- 5% of the entity's indebtedness,
- \$48,000[†] or more of the entity's indebtedness, or
- managerial control or responsibility regarding any such entity,

provided that, in the case of:

- an entity (other than a partnership or professional corporation) in which the Director and his or her relatives in the aggregate do not have at least a 35% ownership or beneficial interest, and
- any partnership or professional corporation in which the Director and his or her relatives in the aggregate do not have a direct or indirect ownership or beneficial interest in excess of 5%.

² Owner means a person having an interest in an entity that exceeds 5% of the entity or an investment of \$35,000 in cash or other form of commitment, whichever is less, or 5% of \$35,000 of the entity's indebtedness, whichever is less, and any lesser interest in an entity when the person exercises managerial control or responsibility regarding any such entity, but shall not include interests held in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person, or in any blind trust that holds or acquires an ownership interest.

[†] This amount shall be automatically increased each time the dollar amount in the definition of "ownership interest" set forth in Rule 1-11 of the City's Conflicts of Interest Board is increased so as to equal the increased dollar amount set forth in the Rule.

a Director will not be considered to own interests held in any blind trust that holds or acquires an ownership interest or in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person and/or a relative or an entity in which the person and/or a relative is an owner.

A person has a beneficial ownership interest if the person directly or indirectly has or shares voting power and/or investment power or the right to acquire beneficial ownership within 60 days.

A Director shall not be deemed to be "interested" by virtue of his or her status as an official or employee of the City of New York ~~or New York City Economic Development Corporation.~~

B. Conduct When an Interest Exists. When a Director is "interested" in a matter: ~~(a) before the Board or a committee (each a "body"):~~

- the Director must disclose all material facts concerning the interest to the body, including the nature and extent of his or her the interest to the Board or committee of;
- a Director shall not participate in the Board, whichever will be considering the Corporation's deliberations or vote on such a matter; and (b) the Director, acting as a Director, and must take no part in not attempt to influence the consideration, determination or approval of, or deliberations on, the matter on the part of the Corporation.³

~~C.~~

Nothing in this section shall prohibit the body from requesting that an interested Director present information concerning a matter at a meeting of the body prior to the commencement of deliberations or voting relating thereto.

A Director shall not engage in any transaction as representative of the Corporation with a business entity in which the Director has an interest.

A.C. Confidential and Inside Information. Confidential information acquired by a Director in the course of his or her duties as a Director must be held in confidence and may not be used as a basis for personal gain by the Director, his or her immediate ~~family~~relatives or others. Information relating to transactions pending with the Corporation is not to be given to any person unless it has been published or otherwise made generally available to the public by the Corporation.

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

³ ~~All persons acting as Members of the Corporation may take part in the consideration, and determination or approval, of any matter.~~

A Director must not accept employment or engage in any business or professional activity that will require him or her to disclose confidential information that he or she has gained by reason of his or her official position of authority.

B.D. D. — Gratuities/Conduct. A Director must not be placed under actual or apparent obligation to anyone by accepting, or permitting his or her immediate family relative to accept, gifts or other favors where it might appear that they were given for the purpose of improperly influencing the Director in the performance of his or her corporate duties. In addition, a Director should never use his or her official position to secure unwarranted privileges or exemptions; nor should a Director, 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 Director 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.

E. Prohibitions. A Director shall not make personal investments in enterprises that he or she has reason to believe may be directly involved in unavoidable decisions to be made by him or her as a Director of the Corporation, or that will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest. Additionally, a Director is prohibited from accepting employment that unavoidably impairs his or her independence of judgment in the exercise of his or her service as a Director.

III. DISCLOSURE PROCEDURE

A. — If at any time a Director is in doubt as to the proper application of this Code, the Director should immediately make all the facts known to the Secretary of the Corporation and be guided by the instructions he or she receives. ~~Except as otherwise directed by these instructions, the Director should refrain from exercising responsibility with regard to the Corporation in any matter that might reasonably be thought to be affected by his or her interest.~~

B. — Each Director shall make the annual filings required of Directors under N.Y. Pub. Auth. Public Authorities Law § 2825(3).

The Corporation's records, including related minutes, should document any "interest" disclosed to a Board or committee considering a matter.

IV. VIOLATIONS

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

V. ~~V.~~ OFFICERS

Notwithstanding anything contained herein, ~~officers~~ if an officer is also an employee of the Corporation, the City of New York or New York City Economic Development Corporation, that officer shall be subject to the restrictions set forth in Chapter 68 of the City Charter, which shall serve as the code of ethics for public servants those persons, and not subject to the remainder of this Code.

NEW YORK CITY LAND DEVELOPMENT CORPORATION

PROTECTION FOR WHISTLEBLOWERS

No officer, agent, director, member or employee of New York City Land Development Corporation ("LDC") may retaliate against any employee, officer, agent, member or director of LDC who makes a good faith report of wrongdoing, misconduct, malfeasance or other inappropriate behavior such as fraud, criminal activity or conflict of interest, by an officer, agent, director, member or employee of LDC by taking an adverse personnel action against the "whistleblower". Therefore the "whistleblower" cannot be fired, discharged, demoted, suspended, threatened, harassed or discriminated against as a result of his/her having reported behavior of a type described above to the New York City Department of Investigation ("DOI"), any agent, officer, director, member or employee of LDC or any governmental body or official.

HOW DO YOU REPORT CORRUPTION TO THE DEPARTMENT OF INVESTIGATION INSPECTOR GENERAL?

During normal business hours someone is always available at DOI to handle complaints. Following is the contact information that you will need:

Telephone: 212-825-5959
Fax: 212-825-2504
Email: www.nyc.gov/html/doi
Mail/in person: 80 Maiden Lane, New York, NY 10038

NEW YORK CITY LAND DEVELOPMENT CORPORATION

PROTECTION FOR WHISTLEBLOWERS

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