

**350—3.4(469) Conflicts of interest.**

**3.4(1) *Definition.*** A conflict of interest is defined as the member's having a significant employment relationship with an applicant, or being a member of the board of directors or stockholder of a corporate applicant, or having a financial relationship with an applicant, including but not limited to an investor, a contractor, a consultant, or a competitor, or an immediate family member of such a person. For purposes of this rule, "immediate family" means a member's spouse, children, grandchildren, and parents.

**3.4(2) *Procedures.*** As soon as a member of the board or committee becomes aware of a conflict of interest in a project for which applications are filed with the board or for which potential applications are discussed by the board or committee, the member shall follow these procedures:

*a.* If the conflict is known before a meeting, the member shall fully disclose the interest to the chairperson of the board in writing at least 24 hours before the meeting.

*b.* If the conflict is discovered during a meeting, the member shall orally inform the board, and the nature of the conflict shall be reported in writing to the chairperson of the board within 24 hours after the meeting.

*c.* The member who has the conflict shall not participate in discussion or vote on any issues concerned with the project.