

Exhibit 16

Glastonbury Landowners Association, Inc.

Conflict of Interest Policy

For Directors and Officers

Adopted November 9, 2015

1. Purpose. The purpose of this Conflict of Interest Policy is to protect the GLA's interests when it is contemplating entering into a transaction or arrangement that might benefit the private interests of a GLA director or officer, or might result in a possible excess benefit transaction.

This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to non-profit organizations.

This policy is also intended to clarify the definition of an "independent" director.

2. Definitions.

Interested person. Any director, officer, or member of a Committee of the Board, who has a direct or indirect financial interest, as defined below, or personal interest is an interested person.

Financial interest. A person 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 the GLA has a transaction or arrangement,
- b. A compensation arrangement with the GLA or with any entity or individual with which the GLA has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the GLA is negotiating a transaction or arrangement.

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

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Board decides that a conflict of interest exists, in accordance with this policy. All Board members, as landowners, have an inherent financial interest at stake in the operation of the GLA. However, acting as board members, financial interests are subject to the board member acting in the best interest of the GLA per state law and the governing documents of the Association.

Personal Interest. A person has a personal interest if the situation the Board or committee is dealing with affects that person, their family or business in a way other than financial.

Independent Director. A director shall be considered "independent" for the purposes of this policy if the director:

- a. is not, and has not been for a period of at least three years, an employee of the GLA or any entity in which GLA has a financial interest;

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- b. does not directly or indirectly have a significant business relationship with the GLA, which might affect independence in decision-making; and
- c. does not have an immediate family member who is a director, officer or employee of the GLA or who holds a position that has a significant financial relationship with the GLA.

3. Procedures.

Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Board.

Recusal of Self. Any director may recuse himself or herself at any time from involvement in any vote or discussion in which the director believes he or she has or may have a conflict of interest, without going through a formal process for determining whether a conflict of interest exists.

Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, the remaining Board members shall decide if a conflict of interest exists.

Avoidance of Conflict of Interest. Board members are prohibited from receiving gifts, fees, loans or favors from landowners, suppliers or other third parties, which obligate or induce Board members to compromise responsibilities to make decisions in the best interest of GLA.

4. Procedures for Addressing the Conflict of Interest.

⋄ **A.** An interested person may join in discussions at the Board meeting, but must abstain from the vote on the transaction or arrangement involving the possible conflict of interest.

⋄ **B.** The Board or committee member should not be counted toward the quorum of the meeting for that vote.

C. After exercising due diligence, the Board shall determine whether the GLA can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

D. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the GLA's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

5. Violations of the Conflicts of Interest Policy.

A. If the Board has reasonable cause to believe a director/officer/committee member has failed to disclose actual or possible conflicts of interest, it shall inform the

director/officer/committee member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

B. If, after hearing the response of the director/officer/committee member and after making further investigation as warranted by the circumstances, the Board determines the director/officer/committee member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

6. Records of Proceedings.

The minutes of the Board and all Committees of the Board shall contain, above and beyond what the minutes normally contain:

a. The name of any person who disclosed or otherwise were found to have a conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest existed.

b. The alternatives reviewed by the Board or committee to the proposed transaction or arrangement.

7. Compensation

A voting member of the Board who receives compensation, directly or indirectly, from the GLA for services is precluded from voting on matters pertaining to that member's compensation.

A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the GLA for services is precluded from voting on matters pertaining to that member's compensation.

No voting member of the Board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the GLA, either individually or collectively, is prohibited from providing information to the Board or any committee regarding compensation.

8. Conflict of Interest Statements

Each director and officer shall sign a statement which affirms such person has received a copy of the conflict of interest policy, has read and understands the policy, and has agreed to comply with the policy.

If at any time during the year, the information in the statement changes materially, the director shall disclose such changes and revise the disclosure form.

The Board shall regularly and consistently monitor and enforce compliance with this policy by reviewing statements and taking such other actions as are necessary for effective oversight.