I. OUTSIDE ACTIVITIES AND BUSINESS INTERESTS

(1) No member, officer, employee or agent of the commission shall be financially interested, either directly or indirectly, in any project or any part of a project area (other than a residence) or in any contract, sale, purchase, lease or transfer of real or personal property to which the commission is a party;

(2) Any contract or agreement knowingly made in contravention of this section is voidable;

(3) Any person who shall willfully violate any of the provisions of this section shall forfeit his office or employment and shall be guilty of a misdemeanor.