
SYRACUSE LOCAL DEVELOPMENT CORPORATION
333 West Washington Street, Suite 130
Syracuse, New York 13202

DISPOSITION OF PROPERTY POLICY

1. Definitions:

- A. “Act” shall mean Title 5-A of the New York Public Authorities Law, as amended from time to time.
- B. “Contracting Officer” shall mean the Executive Director of the Syracuse Local Development Corporation (the “Corporation”) who shall be responsible for the disposition of property.
- C. “Dispose” or “Disposal” shall mean transfer of title or any other beneficial interest in Property in accordance with these Guidelines, as defined below, and Section 2897 of the Public Authorities Law, as amended from time to time.
- D. “Property” shall mean personal property in excess of five thousand dollars (\$5,000) in value, any real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party. For purposes of this Policy, Property shall not include the interest granted to the Corporation in any project in connection with the provision of any financial assistance, to the extent that such project and interest granted to the Corporation secure the project occupant’s obligation to the Corporation or any indebtedness obtained by or on behalf of the project occupant.

2. Duties of the Corporation:

The Corporation shall:

- A. maintain adequate inventory controls and accountability systems for all property under its control;
- B. periodically inventory such property to determine which property shall be Disposed of;
- C. produce a written report of such property in accordance with section E. below;
- D. transfer or Dispose of such property as promptly as possible in accordance with Section 2897 of the Public Authorities Law;

- E. publish, not less frequently than annually, a report listing all real property of the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period;
- F. deliver copies of such report to the Comptroller, the Director of the Budget, the Commissioner of General Services, and the Legislature; and
- G. review and approve these guidelines annually and file with the Comptroller a copy of the most recently reviewed and approved guidelines by March 31st of each year.

The Corporation shall have the right to dispose of its Property for any valid purpose consistent with its Mission Statement.

3. Duties of the Contracting Officer:

Except as otherwise provided herein, and in the Act, the Contracting Officer shall maintain supervision and direction over the Disposal of Property of the Corporation, and shall monitor the Corporation's compliance with this Policy.

4. Agency Property:

A. Custody and Control.

The custody and control of the property of the Corporation, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this Policy.

B. Method of Disposition.

i. Fair Market Value:

Subject to Section 2896 of the Public Authorities Law, the Corporation may dispose of its property for not less than the fair market value of such property by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Contracting Officer deems proper, and it may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to Dispose of such property under the provisions of this section. Provided, however, that no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

ii. Disposal by the Commissioner of General Services:

When it shall be deemed advantageous to the Corporation and the State of New York, the Corporation may enter into an agreement with the Commissioner of General Services where under such Commissioner may dispose of property of the

Corporation under terms and conditions agreed to by the Corporation and the Commissioner of General Services. In Disposing of any such property of the Agency, the Commissioner of General Services shall be bound by the terms of this Policy and references to the Contracting Officer shall be deemed to refer to such Commissioner.

iii. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement:

a. All Disposals or contracts for disposal of property of the Agency made or authorized by the Contracting Officer shall be made after publicly advertising for bids except as provided in section c. below.

b. Whenever public advertising for bids is required under section a. above:

1. the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the Corporation's property proposed for disposal;

2. all bids shall be publicly disclosed at the time and place stated in the advertisement; and

3. the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected by the Corporation when it is in the public interest to do so.

c. Exception to Public Advertising:

Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to Section 3.6(a) and (b) but subject to obtaining such competition as is feasible under the circumstances, if:

1. the personal property involved is of a nature and quantity which, if disposed of under sections a. and b., would adversely affect the State or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

2. the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);

3. bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

4. the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

5. the disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare, or an economic development interest of the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the Corporation's enabling legislation permits), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the public authority; or

6. such action is otherwise authorized by law.

d. An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

1. any personal property which has an estimated fair market value in excess of \$15,000;

2. any real property that has an estimated fair market value in excess of \$100,000, except that any real property disposed of by lease or exchange shall only be subject to clauses 3. through 5. of this subparagraph;

3. any real property disposed of by lease for a term of five (5) years or less, if the estimated fair annual rent is in excess of \$100,000 for any of such years;

4. any real property disposed of by lease for a term of more than five (5) years, if the total estimated rent over the term of the lease is in excess of \$100,000; or

5. any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

Each such statement shall be transmitted to the persons entitled to receive copies of the report required under Section 2896 of the Public Authorities

Law not less than 90 days in advance of such disposal, and a copy thereof shall be preserved in the files of the Agency.

5. Validity of Deed, Bill of Sale, Lease, or Other Instrument:

A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation under these guidelines shall be conclusive evidence of compliance with the provisions hereof insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

6. Reports:

A. The Corporation shall publish, not less frequently than once a year, a report listing all Property of the Corporation. Such report shall consist of a list and full description of all real and personal Property to be disposed of during such period. The report shall contain the price received by the Agency, and the name of the purchaser for all Property disposed of by the Corporation during such period.

B. The Corporation shall deliver copies of such reports to the Comptroller of the State of New York, the Director of the Budget of the State of New York, the Commissioner of General Services, and Legislature.

7. Annual Review and Amendments of this Policy:

This Policy is subject to modification and amendment at the discretion of the Corporation. On or before March 31st of each year, the Corporation shall review and approve this Policy annually, and shall include the name of the Contracting Officer. On or before March 31st of each year, the Policy most recently reviewed by the Corporation shall be filed with the Comptroller of the State and posted on the Agency's Website.

Adopted September 20, 2011

Syracuse Local Development Corporation


John Gamage, Secretary