

**THE RECREATION AND ECONOMIC DEVELOPMENT CORPORATION OF
SUFFOLK COUNTY**

DISPOSITION OF PROPERTY POLICY

Preamble

Section 2824(1)(e) of the Public Authorities Law requires local authorities to adopt a written policy governing the disposition of property. The following policy ("Policy") is in accordance with Article 9, Title 5-A of the New York State Public Authorities Law ("PAL"), the Public Authorities Reform Act of 2009, and Section 1411 of the New York State Not-For-Profit Corporation Law. The Policy is hereby adopted upon approval by the Board of Directors of The Recreation and Economic Development Corporation of Suffolk County ("Corporation") and shall be applicable with respect to the Disposition of Property and any interests therein by the Corporation.

Section 1 – Definitions

- A. "Commissioner of General Services" means the Commissioner of the New York State Office of General Services.
- B. "Contracting Officer" means the president of the Corporation or other officer or employee who shall be appointed by a Corporation resolution who is responsible for the disposition of Property.
- C. "Dispose," "Disposal," or "Disposition" means transfer of title or any other beneficial interest in Property in accordance with sections 2896 and 2897 of the PAL, as amended from time to time.
- D. "Property" means personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person or entity for any purpose, excluding an interest securing a loan or other financial obligation of another party.
- E. "State" means the State of New York.

Section 2 – Contracting Officer; Duties of the Corporation

- A. Contracting Officer. The Contracting Officer for the Corporation is the president of the Corporation, unless otherwise appointed by resolution of the Board of Directors of the Corporation. Except as otherwise provided herein, the Contracting Officer shall have supervisory power and direction over the Disposition and the sale of Property of the Corporation.
- B. Custody and Control. The custody and control of Corporation Property, pending the Disposition of such Property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under the PAL. The Contracting Officer shall be responsible for the Corporation's compliance with this Policy. In addition, the Contracting Officer shall have the responsibility to insure the Corporation operates in compliance with PAL, including creating and maintaining adequate inventory controls and accountability systems for all Property under the control of the Corporation

- and periodically inventorying such Property to determine which, if any, Property should be Disposed of by the Corporation. The Contracting Officer shall recommend to the Board of Directors of the Corporation any Property he or she deems suitable for Disposal.
- C. Tracking and Inventory. The Contracting Officer shall maintain the following minimum adequate inventory controls and accountability systems for all Property owned or controlled by the Corporation:
- i. Create an inventory of all Corporation Property, including a description of the Property, location of the Property, and estimated fair market value of the Property, in order to determine which Property shall be Disposed;
 - ii. Periodically, but not less than quarterly, update the Corporation Property inventory, including tracking the sale of Property, the name of the purchaser, the price received for each Property, and the date of such transaction;
 - iii. Produce a written report of such Property in accordance with Subsection D of this Section 2; and
 - iv. Transfer or Dispose of such Property in accordance with section 2897 of the PAL, as amended from time to time.
- D. Property Report. The Corporation shall:
- i. Publish, not less frequently than annually, a report listing all Property owned by the Corporation. Such report shall consist of a list and full description of all Property Disposed of during such period. Such report shall also contain the price received by the Corporation and the name of the purchaser for all such Property sold by the Corporation during such period;
 - ii. Deliver copies of such report to the Comptroller of the State, the Director of the Budget of the State, the Commissioner of General Services, the State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly), and the State Authorities Budget Office; and
 - iii. To the extent practicable, post the Property report on its website.

Section 3 – Modification

This Policy is subject to modification or amendment at the discretion of the Board of Directors of the Corporation.

Section 4 – Policy Filing

This Policy shall be reviewed and filed annually with all local and state agencies as required under all applicable laws and regulations.