

**GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION**

**POLICIES AND PROCEDURES MANUAL  
(AS OF MARCH 12, 2015)**

## Greater Glens Falls Local Development Corporation

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1. Bylaws- adopted September 20, 1989, most recently amended March 10, 2015
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12. Defense and Indemnification Policy adopted September 13, 2006, approved and ratified March 13, 2014 - **NO CHANGE**
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14. Whistleblower Policy- adopted September 13, 2006, approved and ratified March 13, 2014 - **NO CHANGE**
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16. Discretionary Funds Policy- adopted March 13, 2014 - **NO CHANGE**
17. Disposition of Real Property Guidelines adopted September 13, 2006, amended March 13, 2014 - **NO CHANGE**
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March 13, 2014- **NO CHANGE**

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20. Confidential Evaluation of Board Performance Forms adopted 2010 - **NO CHANGE**
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23. Records Retention Policy- adopted March 13, 2014 - **NO CHANGE**
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**GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION  
DISPOSITION OF PROPERTY GUIDELINE**

Statutory Citations: Sections 2896 and 2897(6) (d) of the Public Authorities Law

**SECTION 1. DEFINITIONS**

A. "Contracting officer" shall mean the officer or employee of the Greater Glens Falls Local Development (hereinafter, the "LDC") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) 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 for any purpose, excluding an interest securing a loan or other financial obligation of another party.

**SECTION 2. DUTIES**

A. The "LDC" shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the "LDC" and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The "LDC" shall

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the "LDC". 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 "LDC" and the name of the purchaser for all such property sold by the "LDC" during such period; and

(ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

### SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the "LDC". The "LDC" shall have the right to dispose of its property for any valid "LDC" corporate purpose.

B. Custody and Control. The custody and control of "LDC" property, pending its disposition, and the disposal of such property, shall be performed by the "LDC" or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the "LDC" shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the "LDC" and/or contracting officer deems proper. The "LDC" 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, no disposition of real property, any interest in real property, 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 and provided further that no disposition of any other property which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property, shall be made without a similar appraisal.

D. Sales by the Commissioner of General Services (the "Commissioner"). When the "LDC" shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the "LDC" may enter into an agreement with the Commissioner of pursuant to which Commissioner may dispose of property of the "LDC" under terms and conditions agreed to by the "LDC" and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. 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 "LDC", purporting to transfer title or any other interest in property of the "LDC" in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law 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.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the "LDC" shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) 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 property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(C) 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 "LDC", price and other factors considered; provided, that all bids may be rejected at the "LDC" discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, 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;

(B) the fair market value of the property does not exceed fifteen thousand dollars;

(C) 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;

(D) the disposal will be to the state or any political subdivision or public benefit "LDC", and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) under those circumstances permitted by subsection (v) below; or F

(F) such action is otherwise authorized by law.

(iv) (A) 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 fifteen thousand dollars;
- (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
- (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of \$15,000; or
- (4) 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.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the "LDC" making such disposal. Such statement shall include the following information:

Each such statement, as set forth in subsection (d) of this Article, shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the GGFLDC. Said statement shall include the following information:

- >Description of the parties involved in the transaction;
- >Justification for disposing of property by negotiation;
- >Identification of property, including its location;
- >Estimated fair market value of the property;
- >Proposed sale price of the property;
- >Size of the property; and

>Expected date of the sale of property.

(v) Disposal of Property for less than Fair Market Value ("FMV").

(a) No assets owned, leased or otherwise in the control of the "LDC" may be sold, leased, or otherwise alienated for less than its FMV except if:

(1) Transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or

(2) Purpose of transfer is within purpose, mission or statute of the "LDC"; or

(3) Written notification to Governor, Speaker, and Temporary President. Such notification is subject to denial. Denial by Governor is in the form of a certification. Denial by legislature is in the form of a resolution. Denial must be made within 60 days of receiving notification during January through June. Provided no denial then "LDC" may effectuate transfer. If legislature receives the notification in July through December, then legislature may take 60 days from January 1 of the following year. However, the "LDC" may obtain local approval from the chief executive and legislature of the political subdivision in lieu of the notification to the Governor, Speaker and Temporary President provided the "LDC"'s enabling legislation provides for such approval and the property was obtained by the "LDC" from the political subdivision or

(4) During the period of July 1 and December 31, this "LDC" at its option may obtain local approval from the Chief Executive (Mayor) and legislature of the City of Glens Falls (Common Council) in lieu of notification to the Governor, Speaker, and Temporary President as outlined in above (3) and the property was obtained by the "LDC" from the City.

(b) If below FMV transfer is proposed, the following information is required to be provided to the authority's board and the public:

- (1) Description of Asset;
- (2) Appraisal of the FMV of the asset;
- (3) Description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;
- (4) Value received compared to FMV;
- (5) Names of private parties to the transaction and value received;
- (6) Names of private parties that have made an offer, the value of offer, and purpose for which the asset would have been used.

(C) Board must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.



The Guidelines are subject to modification and amendment at the discretion of the "LDC" board and shall be filed annually with all local and state agencies as required under all applicable law. Additionally this policy and all policies are to be posted on the Glens Falls LDC's Website.

The designated Contracting Officer for the "LDC" is CEO of the "LDC"

This policy is hereby revised and shall be effective immediately as approved and adopted this 12th day of March 2015.