

Geneva Local Development Corporation Property Acquisition Policy

A. Acquisition of Real Property

Real Property may be acquired by the Geneva Local Development Corporation (“Corporation”) for use, development, resale, leasing or other uses designated by the Corporation. The Corporation may lease Real Property for use, subleasing or other uses designated by the Corporation.

The purpose of each acquisition of Real Property shall be to further one or more purposes of the Corporation under its Certificate of Incorporation, by-laws or a resolution adopted by the Corporation Board of Directors, its mission statement, or for a purpose otherwise permitted by law.

Prior to each acquisition of Real Property, the Corporation will conduct such due diligence as it deems appropriate in accordance with the particular circumstances of the proposed acquisition. Such due diligence may include, but is not limited to, Real Property appraisals and review and investigation of environmental, structural, title, pricing and other applicable matters.

B. Approval of Real Property Acquisitions

All acquisitions of Real Property shall be conducted in accordance with this Policy and applicable law. Proposed acquisitions of Real Property shall be presented to the Corporation Board of Directors for approval or other appropriate action.

C. Fair Market Value

Acquisitions of Real Property are intended to be made for no greater than the fair market value of the Real Property. In the event circumstances exist in which an acquisition of Real Property is made where the contract price to be paid by the Corporation exceeds the fair market value of the Real Property, the Corporation shall include in its annual report required by Section 2800(2) of the Public Authorities Law a detailed explanation of the justification for making the purchase without competitive bidding and a certification by the Executive Director and either the Chief Financial Officer or Treasurer of the Corporation that they have reviewed the terms of the acquisition and determined that it complies with applicable law and the Corporation’s procurement policy.

Approved and adopted this 1st day of June 2022.