

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
(the “Agency”)

REAL PROPERTY ACQUISITION POLICY

This Policy is adopted pursuant to the provisions of the
Public Authorities Accountability Act of 2005 and
the Public Authorities Reform Act of 2009

POLICY PURPOSE: It is the policy of the Glen Cove INDUSTRIAL DEVELOPMENT AGENCY (the “Agency”) to conduct its operations in compliance with the highest standards of conduct and ethical behavior and with best practices applicable to public benefit corporations and to operate in an accountable and transparent manner.

A. Real Property Acquisitions

Interests in real property, including, without limitation, fee or leasehold interests, may be acquired by the Agency for development, resale, operation, leasing, subleasing or other uses designated by the Agency.

Interests in real property shall be acquired by the Agency solely to further one or more of the purposes of the Agency authorized under Article 18-A of the New York General Municipal Law (the “Act”) or by other applicable state law, subject to compliance with the Agency’s certificate of incorporation and by-laws and subject to authorization of the acquisition thereof by a resolution duly adopted by the board of directors of the Agency.

The Agency shall conduct such due diligence as it deems appropriate prior to any such acquisition, including, without limitation, appraisals and the review and investigation of environmental, title, structural and other relevant matters.

B. Exemption for Financial Assistance Transactions

Notwithstanding any provision of this Policy to the contrary, this Policy shall not apply to any acquisition of an interest in real property in connection with a loan or other financial obligation of an applicant for financial assistance (an “Applicant”) to the Agency. Such property interest is not “property” as defined in Title 5-A of the Public Authorities Law of the State because such property and the interests therein are security for the Applicant’s obligations to the Agency under the agreements between the Agency and the Applicant relating to such financial assistance.

The directors, officers and employees of the Agency are hereby notified that failure to comply with the provisions of this Policy in connection with the acquisition of real property may result in disciplinary action, including, without limitation, possible termination of employment, dismissal from the board and/or referral for civil or criminal prosecution if warranted.

This Policy is subject to modification and amendment at the discretion of the board of directors of the Agency and shall be filed annually with all local and state agencies as required under all applicable law and shall be posted on the Agency's website.

Adopted 6-30-16