

ALLIANCE FOR FLUSHING MEADOWS CORONA PARK CORPORATION
POLICY ON THE ACQUISITION AND DISPOSITION OF PROPERTY

Adopted August 10, 2016

Acquisition of Personal Property

The Alliance for Flushing Meadows Corona Park Corporation (the “Alliance”) shall only acquire personal property in accordance with its duly adopted Procurement Policy.

Disposition of Personal Property Valued at \$5,000 or Less

Whenever the Alliance wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as the Alliance’s contracting officer (the “Contracting Officer”) deems appropriate. The Alliance shall maintain a record of the persons or entities approached and their responses. The Alliance may conduct discussions with some or all of the persons and entities. The property may be sold to whichever person or entity the Contracting Officer selects based on the proposed price and any other factors that the Contracting Officer deems appropriate.

All personal property that the Contracting Officer considers to be of no sale value and no use to the Alliance may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer.

No approval of a disposition of a type described above is required from the Board of Directors. All disposal documents must be approved and executed by an officer who is an authorized signatory of the Alliance.

Disposition of Personal Property Valued in Excess of \$5,000

Whenever the Alliance wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000 it shall first obtain an appraisal of the property if, because of its unique nature, the property is not subject to fair market pricing. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years. The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law (“Title 5-A”). The Alliance shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. All requirements of Title 5-A and other applicable laws, if any, related to the disposition shall be complied with. The disposal must be approved by the Board of Directors if the disposal is on a sole source basis for an amount in excess of \$20,000 or otherwise for an

amount in excess of \$100,000. For disposals for less than those amounts, no approval is required of the Board of Directors. In all cases, the disposal must be approved by the Contracting Officer and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Alliance.

Acquisition of Real Property

Real property may be acquired or leased by the Alliance for the purpose of acquiring office space or storage space to carry out the business and operations of the Alliance or for other related purposes that are directly in furtherance of the Alliance's mission and purposes. The Contracting Officer or his/her designee shall approve the terms of the acquisition and obtain the approval of the Alliance's Board of Directors for the same.

Disposition of Real Property

The Alliance may dispose of real property, and any inchoate or other interest in such real property, when it is no longer needed for the mission or purposes of the Alliance. The Alliance may sell, lease, sublease, assign or otherwise dispose of such surplus real property in accordance with Title 5-A and other applicable laws. The Contracting Officer shall supervise and direct all dispositions of the Alliance's real property.

Approval of Real Property Acquisitions and Dispositions

All purchases, sales, leases exchanges or other disposition of real property by the Alliance must be approved by a two-thirds majority of the entire Board of Directors or a greater number of votes if such greater number is required by law.

Contracting Officer

The Treasurer of the Alliance, or such other officer or employee of the Alliance as shall be appointed by resolution of the Alliance's Board, shall be the Contracting Officer and shall serve in such position until the appointment of his or her successor, or until his or her prior death, resignation or removal. The Contracting Officer shall supervise and direct all dispositions of property. The Contracting Officer shall cause a record to be maintained of all property disposed of and shall cause to be prepared and transmitted all reports relating to the disposition of property required by Title 5-A.