



*Wyandanch Community Development Corporation\*59 Cumberbach Street\*Wyandanch, New York 11798\*(631) 643-4786*

## **DISPOSITION OF PROPERTY GUIDELINES ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW**

The Wyandanch Community Development Corporation (the “Corporation”) as required by Section 2896 of the Public Authorities Law has adopted comprehensive guidelines regarding the use, awarding, monitoring and reporting of contracts for the Disposal of real property. In compliance with the Public Authorities Law, the Corporation shall List, and Dispose of (when necessary) its properties in accordance with the provisions of this Property Disposition Policy (“Policy”).

### **SECTION 1 DEFINITIONS**

- A. “Contracting Officer” shall mean the Executive Officer of the Corporation. This person shall be responsible for the disposition of Property pursuant to this Policy.
- B. “Dispose” or “Disposal” shall mean to transfer a title to a program beneficiary in accordance with section 2897 of the Public Authorities Law.
- C. “Property” shall mean (1) Personal property (\$5,000 or more in value), and (2) Real property

### **SECTION 2 DUTIES**

A. The Corporation shall:

- Maintain adequate inventory controls and accountability systems for all Property owned by the Corporation;
- Review the inventory as necessary to determine if a property is no longer suitable for the purposes of our mission and services and determine which, if any Property should be Disposed of;
- Dispose of such Property as promptly and practicably as possible in accordance with the laws governing such.

B. The Corporation shall:

- List on the website (annually listing) all property owned by the Corporation. The list will identify all Property owned and any Disposed of during the reporting period; and
- Provide the same document to the New York State Authorities Budget Office.

### **SECTION 3**

#### **TRANSFER OR DISPOSITION OF PROPERTY**

A. The Corporation shall only Dispose of Property for a valid reason and in reference to the corporate vision, programs and projects and strategic planning. The Executive Director shall oversee and execute the disposition or sale of a Property while keeping the Executive Committee of the Corporation apprised.

B. The Corporation usually Disposes of Property for less than its fair market value (for Affordable Housing Purposes, grants are usually a subsidy) by sale, for cash, credit, or other property, with or without warranty, and upon other terms and conditions deemed feasible for the Corporation program purposes. No disposition of real Property shall be made without an appraisal of the value by an independent appraiser and included in the records.

C. A deed executed by or on behalf of the Corporation, transferring the title shall be evidence of compliance with the provisions of these guidelines and all applicable laws pertaining to a legal sale of property.

D. If public advertising for bids is required:

(1) The advertisement for bids shall be made prior to the Disposal and by methods, and on conditions allowing full and free competition.

(2) Bids shall be publicly disclosed at the time and place stated in the advertisement.

(3) All bids may be rejected at the Corporation's discretion; however if an award is made, it shall be made promptly by notice to the responsible bidder, who followed the invitation for the bid, and who will be most beneficial to the Corporation and project/program needs (price and other factors).

### **SECTION 4**

#### **GENERAL PROVISIONS**

A. These Guidelines may be modified and/or amended by the Corporation board and shall be filed in compliance with the laws of NYS on the Corporation's internet website, and for the purposes of the Authority Budget Office and shall be maintained on such website until any guideline update mandates are posted.