

## **TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY PROPERTY ACQUISITION GUIDELINES**

Section 2824[1][e) of the Public Authorities Law requires local authorities to adopt written policy governing the acquisition of real property. The following policy ["Policy"] is hereby adopted upon approval by the Board of Directors pursuant to such requirement and shall be applicable with respect to the acquisition of real property and any interest therein ["Real Property"] by the Tioga County Industrial Development Agency.

### **A. Acquisition of Real Property**

Real Property may be acquired by the agency for use, development, resale, leasing or other uses designated by the agency. The Agency may lease Real Property for use, subleasing or other uses designated by the Agency.

The purpose of each acquisition of Real Property by the Agency shall be to further one or more purposes of the Agency as authorized under the Agency's enabling legislation, certificate of incorporation, by-laws or a resolution adopted by the Board of Directors or for a purpose otherwise permitted under applicable state law.

Prior to each acquisition of Real Property, the Agency 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 Board of Directors of the Agency for approval or other appropriate action.

### **C. Exemption for Certain TCIDA Transactions**

This Policy shall not be applicable to any agreements or arrangements involving the provision by TCIDA of "financial assistance" as such term is defined in Section 854[14] of the New York General Municipal Law.

### **D. Amendment of Policy**

This Policy may be amended or modified at any time by the Board of Directors of the Agency.