



FULTON COUNTY CENTER FOR REGIONAL GROWTH

REAL PROPERTY ACQUISITION POLICY

Fulton County Center for Regional Growth (CRG), a New York public not-for-profit corporation, in compliance with the New York State Public Authorities Law, has established these Guidelines for the Acquisition of Real Property (the “Guidelines”). These Guidelines shall apply to the acquisition of real property throughout the year following their adoption and until such time as CRG adopts new or revised Guidelines.

The CRG Board of Directors of CRG shall review and approve of these Guidelines, with any necessary modifications and revisions, on a no less than annual basis.

1. Designation of Contracting Officer

CRG hereby designates the President and CEO or another designee as CRG’s Contracting Officer, in compliance with the provisions of New York State Public Authorities Law. The Contracting Officer shall hold this position until the CRG Board of Directors designates a new Contracting Officer or until such time as the CRG Board of Directors adopt new Real Property Acquisition Guidelines. The Contracting Officer shall be responsible for the administration and implementation of these Guidelines. The Contracting Officer shall cause these Guidelines to be posted on CRG’s website so that they are available to the general public.

2. Application of Guidelines

The procedures outlined in these Guidelines shall apply to CRG’s acquisition of all interests in real property except for acquisitions of interests in real property where CRG is involved for the benefit of a third party. As used in these Guidelines, “property” shall include all interests in real property. CRG shall acquire real property in a prudent manner.

3. Purpose

CRG has adopted these Guidelines to comply with the provisions of NYS Public Authorities Law and to protect the interests of CRG in the acquisition of real property by CRG for its own benefit.

4. Fair Market Value

Prior to acquiring any parcel of real property except for property being gifted to CRG, the Contracting Officer shall take reasonable measures to determine the fair market value of the property to be acquired. Fair market value of property that is unique in nature and therefore not subject to fair market value pricing shall be determined through an appraisal by a qualified professional. Prior to its acquisition, the fair market value of all real property shall be established by an appraisal conducted by a qualified professional. In the case of real property donated to CRG, an appraisal shall not be required. CRG shall negotiate the purchase price after determination of the fair market value. CRG shall endeavor not to pay more than fair market value for any property being acquired. Where the property is such that it is required for Agency purposes and other property will not suffice, CRG may under such circumstances pay such reasonable amount in excess of what it has determined to be fair market price in order to purchase the property. In such case, CRG shall document the reasons why it is necessary to acquire such property and pay more than what it determined to be fair market price.

5. Environmental and Title Review

Prior to the acquisition of any interest in real property covered by this policy, CRG shall take necessary steps to determine whether there are any environmental concerns and shall order a Phase I Environmental Report and if warranted by the results of the Phase I, a Phase II Environmental Report. CRG shall comply with the New York State Environmental Quality Review Act in any property purchase. CRG shall have Agency General Counsel review the title documents supplied in connection with the acquisition and shall require fee title insurance unless CRG Counsel shall determine that title insurance should not be required. CRG General Counsel shall handle the purchase on behalf of CRG and CRG shall pay such reasonable fees as are required in connection with such purchase.

6. Yearly Property Report

Each year the Contracting Officer shall publish a report listing all real property acquired by CRG during the previous twelve-month period. The report shall contain a full description of parcel of real property purchased, the price paid by the Authority, and the name of the individual(s) or entity that sold the property. The Contracting Officer shall cause the report to be delivered to the Comptroller, the Director of the Budget, the Commissioner of General Services, and the New York State Legislature c/o the Speaker of the House and the Senate Majority Leader. The Contracting Officer shall cause the report to be published on CRG's website.