

PROPERTY DISPOSAL GUIDELINES OF THE TOWN OF HUNTINGTON ECONOMIC DEVELOPMENT CORPORATION

Pursuant to Section 2896 of the Public Authorities Law

It is the policy of The Town of Huntington Economic Development Corporation (the "EDC") to adopt comprehensive property disposal guidelines "which shall (a) detail the public authority's operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of property, and (b) designate a contracting officer who shall be responsible for the public authority's compliance with, and enforcement of, such guideline" as proscribed by the Public Authorities Law. The Guidelines will further be posted on the Town of Huntington's website. These Guidelines will address the disposal of personal property only.

I. Contracting Officer

- A. The current contracting officer as designated by the EDC Board of Directors is the Treasurer.
- B. The contracting officer shall be responsible for the supervision and direction over the disposal of property owned by the EDC.

II. Personal Property

- A. Personal Property shall be defined as any non-depleting asset purchased by the EDC that has an acquisition cost of Two Thousand Five Hundred and 00/100 (\$2,500.00) Dollars or more at the time of acquisition.
- B. Should an asset be acquired by the EDC by means other than purchase, the estimated fair market value of the asset shall be used in determining the value of the asset.
- C. All personal property assets shall be tagged for identification and logged with the Treasurer, who shall track depreciation of the asset.

III. Inventory

- A. An inventory of all personal property (if any) owned by the EDC shall be maintained on a continuous basis.
- B. The personal property inventory shall indicate, at a minimum: a) a description of the personal property; b) the serial, or other identifying number of the asset, if applicable; c) an asset number established by the EDC, if necessary; d) the cost of the asset; and e) the location of the asset.
- C. The inventory will be continually updated to add assets purchased or otherwise acquired by the EDC and delete assets that are disposed of by the EDC.

- D. No less than annually, a physical inventory of all personal property shall be conducted. Discrepancies arising from the physical inventory, if any, shall be reported to the President of the EDC for further investigation.
- E. The contracting officer will periodically inventory the personal property for the purpose of recommending the disposal and/or replacement of such property.

IV. Disposal of Personal Property

- A. The EDC may dispose of property for less than the fair market value of such property by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such terms and conditions as the contracting officer deems proper.
- B. Personal property may be traded in to a manufacturer in order to receive a price reduction when purchasing a replacement for such property.
- C. The EDC will annually produce a report of all personal property disposed of during the previous twelve months and file it with the New York State Comptroller, the Director of the Budget, the Commissioner of General Services and the New York State Legislature. The report will include a description of the property, the price received for the property and the name of the purchaser.
- D. Should it be deemed appropriate, the contracting officer is authorized to dispose of property in accordance with Section 2897 of the Public Authorities Law.
- E. Notwithstanding the foregoing, any other property donated to the EDC by the State of New York in the pursuit of its mission will be returned to the State upon termination of the EDC. Otherwise, any remaining property will be vested in the Town of Huntington, pursuant to Section 3852(3) of the Public authorities Law.

Any applicable matters not otherwise addressed by these Guidelines shall be interpreted consistently with Title 5-A of the Public Authorities Law.