

## **REAL PROPERTY ACQUISITION POLICY**

Section 2824(1)(e) of the Public Authorities Law requires local authorities to adopt a written policy governing the acquisition of real property. The following policy ("Policy") is hereby adopted upon approval by the Member of the Board of Directors pursuant to such requirement and shall be applicable with respect to the acquisition of real property and any interests therein ("Real Property") by the Westchester County Industrial Development Agency ("WCIDA") as may hereafter be established by the WCIDA and which is determined to be subject to the requirements of Section 2824(1)(e) of the Public Authorities Law (hereinafter collectively referred to as the "Agency").

### **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 of the Agency, 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, review and investigation of status of environmental, structural, title, pricing and other applicable matters as well as the impact of removal of taxable property.

### **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.

### **Exemption for Certain WCIDA Transactions**

This Policy shall not be applicable to any agreements or arrangements involving the provision by WCIDA of "financial assistance" as such term is defined in Section 854(14) of the New York General Municipal Law. (14) "Financial assistance" - shall mean the proceeds of bonds issued by an agency, straight-leases, or exemptions from taxation claimed by a project occupant as a result of an agency taking title, possession or control (by lease, license or otherwise) to the property or equipment of such project occupant or of such project occupant acting as an agent of an agency.

### **Amendment of Policy**

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

**Approved and Adopted:** December 12, 2019