

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

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 Members of the Town of Colonie Industrial Development Agency (the “Agency”), and shall be applicable with respect to the acquisition of real property and any interests therein (“Real Property”) by the 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, by-laws or a resolution adopted by the Members 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 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 Members of the Agency for approval or other appropriate action.

C. Exemption for Certain Agency Transactions

This Policy shall not be applicable to any agreements or arrangements involving the provision by the Agency of “financial assistance” as such term is defined in Section 854(14) of the New York General Municipal Law.

Adopted: February 1, 2016.