

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

AMENDED AND RESTATED
REAL PROPERTY ACQUISITION GUIDELINES

The Town of Amherst Industrial Development Agency (the “Agency”), a New York public benefit corporation, in compliance with Section 2824(1)(e) of the New York State Public Authorities Law, hereby adopts the following Amended and Restated Real Property Acquisition Guidelines (these “Guidelines”) as of April 21, 2017.

These Guidelines shall apply to the acquisition of real property until such time as the Agency adopts new or revised Guidelines. The Board of Directors shall review and approve these Guidelines, with any necessary modifications and revisions, on an annual basis, or more frequently as the Board may determine.

ARTICLE I
Designation of Contracting Officer

The Agency hereby designates the Executive Director of the Agency as the Agency’s Contracting Officer in compliance with the provisions of New York State Public Authorities Law. The Contracting Officer shall hold this position until the Members of the Agency designate a new Contracting Officer.

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 the Agency’s website so that they are available to the general public.

ARTICLE II
Application of Guidelines

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

ARTICLE III
Purpose

The Agency has adopted these Guidelines (i) to comply with the provisions of Section 2824(1)(e) of the New York State Public Authorities Law and (ii) to protect the Agency’s interests when acquiring real property for its own benefit.

ARTICLE IV
Property Acquisition Requirements

A. Acquisition for Fair Market Value. The Agency 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, the Agency may under such circumstances pay such reasonable amount in excess of what an independent qualified professional has determined to be fair market value in order to purchase the property. In such case the Agency shall document the reasons why it is necessary to acquire such property and pay more than what was determined to be fair market value.

B. Determination of Fair Market Value. Prior to acquiring any parcel of real property, excepting property being gifted to the Agency, the Contracting Officer shall take reasonable measures to determine the fair market value of the property to be acquired and shall negotiate the purchase price after determination of the fair market value. The fair market value of all real property shall be established by an appraisal conducted by an independent qualified professional. 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 an independent qualified professional. In the case of real property gifted to the Agency, an appraisal shall not be required.

C. Environmental Review. Prior to the acquisition of any interest in real property covered by these Guidelines, the Agency shall take necessary steps to determine whether there are any environmental concerns. The Agency shall order a Phase I Environmental Report and, if warranted by the results of the Phase I Environmental Report, the Agency shall order a Phase II Environmental Report. The Agency shall comply with the New York State Environmental Quality Review Act (SEQRA) in any property purchase.

D. Title Review. The Agency shall have Agency General Counsel review the title documents supplied in connection with the acquisition and shall require fee title insurance unless Agency Counsel determines that title insurance is not required.

E. Execution of Property Acquisition. Agency General Counsel shall handle the purchase of property on behalf of the Agency and the Agency shall pay such reasonable fees as are required in connection with such purchase.

ARTICLE V
Yearly Property Report

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