

**LAFAYETTE REDEVELOPMENT CORPORATION
REAL PROPERTY ACQUISITION POLICY**

I. INTRODUCTION

Pursuant to Section 1411 of the Not-for-Profit Corporation Law, the LaFayette Redevelopment Corporation (the “Corporation”) purposes and mission is to undertake projects and to develop strategies to advance job opportunities, health, recreational opportunities, general prosperity and the economic welfare of the people of the Town of LaFayette. In furtherance of these purposes, the Corporation has the power to acquire, including by lease, purchase, grant, and gift, and to use such real property, rights or easements necessary for its corporate purposes. This policy shall apply to any acquisitions of real property by the Corporation.

II. GENERAL

A. All acquisitions of real property shall comply with applicable State, federal and local law, including but not limited to Chapter 766 of the Laws of New York 2005, better known as the Public Authorities Accountability Act (“PAAA”), requirements of the Corporation’s bond resolutions, and any other applicable state and local law or regulation.

B. The Chief Executive Officer is hereby authorized to negotiate the terms and conditions of the acquisition of real property necessary to accomplish the Corporation’s purposes and consistent with this policy. The Corporation may acquire in the name of the Corporation by purchase, gift or grant, real property or rights therein, including by lease, license and easement, on terms necessary or convenient in furtherance of its purposes.

C. The Corporation shall maintain a record for each transaction that documents its compliance with this policy.

D. The Corporation shall maintain a system of inventory for all real property under its control.

E. The Corporation shall procure any outside professional services, such as title insurance and commercial real estate brokerage services, pursuant to the Corporation’s Procurement Policy.

III. IMPLEMENTATION

A. The Chief Executive Officer shall identify parcels necessary for the Corporation’s purposes.

B. Once potentially acceptable parcels have been identified, those parcels shall be evaluated internally under the direction of the Chief Executive Officer of the Corporation. When necessary or convenient, the Chief Executive Officer may seek participation from Corporation staff, real estate counsel, engineering, environmental,

archeological, and other consultants, title insurance company and a licensed commercial real estate broker or brokers. Any evaluation of the affected parcel shall examine such issues as ownership; zoning; road access, including access to interstates; easements and other encumbrances; parcel history; recent sales history; proximity to environmentally compromised areas; potential government funding sources for parcel remediation or developments; market availability; recent appraisals; brokerage arrangements; existing tenants and the terms and conditions of their leases.

C. Prior to contract for the acquisition of real property, the Corporation shall obtain an appraisal by Members of the Appraisal Institute (“AMI”) or other reasonable and professionally prepared valuation projections consistent with then-current industry standards and practices. The contract price for acquiring real property is subject to the approval of the Corporation Board, in its sole discretion.

D. The Corporation may enter into a contract to obtain the right to enter onto real property being considered for acquisition for the purposes of conducting archeological, environmental, geotechnical and any other relevant studies and investigations of such property, either separately or as part of a contract for acquisition of such property.

E. Notwithstanding any other provision of this Policy, no contract for the acquisition of real property shall be binding on the Corporation until first approved by the Board of the Corporation.

Approved and adopted by the Members of the Corporation this 9th day of July, 2024.