



NYC Technology Development Corporation

Policy on the Acquisition and Disposition of Property

Acquisition of Personal Property

The NYC Technology Development Corporation (the “Corporation”) shall acquire personal property in accordance with its duly adopted Procurement Policy.

Disposition of Personal Property Valued at \$5,000 or Less

Whenever the Corporation wishes to transfer title to or a beneficial Interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as the Corporation’s contracting officer (the “Contracting Officer”) deems appropriate. The Corporation shall maintain a record of the persons or entities approached and their responses. The Corporation may conduct discussions with some or all of the persons and entities. The property may be sold to whichever person or entity the Contracting Officer selects based on the proposed price and any other factors that the Contracting Officer deems appropriate.

All personal property that the Contracting Officer considers to be of no sale value and no use to the Corporation may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer.

No approval of a disposition of a type described above is required from the Board of Directors. All disposal documents must be approved and executed by an officer who is an authorized signatory of the Corporation.

Disposition of Personal Property Valued in Excess of \$5,000

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000 it shall first obtain an appraisal of the property if, because of its unique nature, the property is not subject to fair market pricing. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years. The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. The Corporation shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A,

provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. All requirements of Title 5-A and other applicable laws, if any, related to the disposition shall be complied with.

The disposal must be approved by the Board of Directors if the disposal is on a sole source basis for an amount in excess of \$20,000 or otherwise for an amount in excess of \$100,000. For disposals for less than those amounts, no approval is required of the Board of Directors. In all cases, the disposal must be approved by the Contracting Officer and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

Acquisition of Real Property

Real property may be acquired or leased by the Corporation solely for the purpose of acquiring office space or storage space to carry out the business and operations of the Corporation or for other related purposes that are directly in furtherance of the Corporation's mission and purposes. The Contracting Officer or his/her designee shall approve the terms of the acquisition and obtain the approval of the Corporation's Board of Directors for the same.

Disposition of Real Property

The Corporation may dispose of real property only when it is no longer needed for the mission or purposes of the Corporation. The Corporation may sell, lease, sublease, assign or otherwise dispose of such surplus real property in accordance with Title 5-A of Article 9 of the Public Authorities Law and other applicable laws. The Contracting Officer shall supervise and direct all dispositions of the Corporation's real property.

Approval of Real Property Acquisitions and Dispositions

All purchases, sales and leases of real property by the Corporation must be approved by its Board of Directors by the number of votes required by Section 509 of the New York State Not-for-Profit Corporation Law. Approvals may be obtained for specific purchases, sales or leases or the Board of Directors may grant approval to purchases, sales or leases so long as specified guidelines are met.

Contracting Officer

The General Counsel of the Corporation, or such other officer or employee of the Corporation as shall be appointed by resolution of the Corporation's Board, shall be the Contracting Officer and shall serve in such position until the appointment of his or her successor, or until his or her prior death, resignation or removal.