

# **STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION**

## **REAL PROPERTY ACQUISITION POLICY**

### **I. INTRODUCTION**

Pursuant to Article 18-A of the General Municipal Law, the Steuben Area Economic Development Corporation (the “Agency”) (“SAEDC”) 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 Steuben County. In furtherance of these purposes, the SAEDC has the power to acquire, including by lease, purchase, grant, gift and condemnation, 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 SAEDC.

### **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”), the State Environmental Quality Review Act (“SEQRA”), the Eminent Domain Procedure Law (“EDPL”), any requirements of the SAEDC 's bond resolutions, and any other applicable state and local law or regulation.

B. The Executive Director is hereby authorized to negotiate the terms and conditions of the acquisition of real property necessary to accomplish the Agency’s purposes and consistent with this policy. The SAEDC may acquire in the name of the SAEDC by purchase or condemnation, 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 SAEDC shall maintain a record for each transaction that documents its compliance with this policy.

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

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

### **III. IMPLEMENTATION**

A. The Executive Director shall identify parcels necessary for SAEDC’s purposes.

B. Once potentially acceptable parcels have been identified, those parcels shall be evaluated internally under the direction of the Executive Director of the SAEDC. When

necessary or convenient, the Executive Director may seek participation from SAEDC 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 SAEDC shall obtain two (2) appraisals by Members of the Appraisal Institute (“AMI”) or other reasonable and professionally prepared valuation projections consistent with then-current industry standards and practices. If the appraisals are materially different, the SAEDC may attempt to reconcile the differences in value through determining an average of the two appraisals, or by seeking a third review appraisal which shall constitute the final determination of value. The contract price for acquiring real property is subject to the approval of the SAEDC Board, in its sole discretion.

D. The SAEDC 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 SAEDC until first approved by the Board of the SAEDC.

#### **IV. EMINENT DOMAIN**

A. Notwithstanding the foregoing, if the SAEDC finds and determines that it is necessary in the furtherance of its public purpose, and that other efforts to acquire particular properties have proven ineffective, then the SAEDC may proceed pursuant to the Eminent Domain Procedure Law (“EDPL”), as authorized by Article 18-A of the General Municipal Law.

Approved and Adopted this 28<sup>th</sup> day of March, 2024.