

Columbia Economic Development Corporation Real Property Acquisition Policy

A. Acquisition of Real Property

Real property may be acquired by the Corporation for use, development, resale, leasing or other uses designated by the Corporation. The Corporation may lease Real Property for use, subleasing or other uses designated by the Corporation

The purpose of each acquisition of Real Property by the Corporation shall be to further one or more purposes of the Corporation as authorized under the Corporation's Certificate of Incorporation or for a purpose otherwise permitted under applicable state law.

Prior to each acquisition of Real Property, the Corporation 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 Board of Directors for approval or other appropriate action.

C. Exemption for Certain IDA Transactions

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

D. Amendment of Policy

This Policy may be amended or modified at any time by the Board of Directors.

Reviewed and adopted January 26, 2021