



Erie County Fiscal Stability Authority

REPORTING OF THE DISPOSAL OF PROPERTY

INTRODUCTION

In accordance with Section 2897(6)(d) of the New York Public Authorities Law, the following comprehensive guidelines set forth the Erie County Fiscal Stability Authority's operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of property. Section 2897(6)(d) of the Public Authorities Law defines property as:

- personal property with an estimated fair market value more than \$15,000 , and
- real property having an estimated fair market value greater than \$100,000, except that of any real property disposed of by lease or exchange; and
- Real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of \$15,000; and
- Real property disposed of by exchange, regardless of value, or any property any part of the consideration for which the property is real property; and
- Related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

Section 3954(14) of the Public Authorities Law provides that the Authority shall, under no circumstances acquire, hold or transfer title to, lease, own beneficially or otherwise, manage, operate or otherwise exercise control over any real property, any improvement to real property or any interest therein other than a lease or sublease of office space deemed necessary or desirable by the Authority. Therefore, these guidelines are intended to address personal property disposal only.

DEFINITIONS

As used herein the terms set forth below are defined as follows:

- 1.1 "Authority" means the Erie County Fiscal Stability Authority, a corporate governmental agency and instrumentality of the State of New York, constituting a public benefit Corporation, established pursuant to Chapter 182 of the Laws of 2005 of the State of New York.
- 1.2 "Property" means personal property in excess of \$15,000 in value.
- 1.3 "Disposal" means transfer of title or any other beneficial interest in property.

- 1.4 “Contracting Officer” means the officer or employee of a public authority who shall be appointed by resolution of the Board to be responsible for the supervision and direction over the disposition of property.
- 1.5 “Sole Source” means when only one vendor can receive the property being disposed of by the Authority.

REPORTING

The Authority shall review, approve and file a copy of these comprehensive guidelines, including the name of the Authority’s designated contracting officer, with the State Comptroller on or before March 31st of each year. At the time of filing, the approved comprehensive guidelines shall be posted and maintained on the Authority’s website until the guidelines for the following year are posted.

The Authority will annually produce a report of all property disposed of during the previous twelve months, if any, and file it with the New York State Comptroller, the Director of the Budget, the Commissioner of General Services and the New York State Legislature. In accordance with the Public Authorities Accountability Act (PAAA) and the Public Authorities Reform Act (PARA), per section 2897 (6)(d) of the Public Authorities Law, the Authorities Budget Office (ABO) will only accept an explanatory statement of the circumstances of a property disposal by negotiation the includes the following:

1. Description of the parties involved in the property transaction;
2. Justification for disposing of property by negotiation;
3. Identification of property, including its location;
4. Estimated fair market value of the property;
5. Proposed sale price of the property;
6. Size of the property;
7. Expected date of sale of property.

THE ECFSA HAD NO ITEMS DISPOSED OF DURING THE FISCAL YEAR STARTING APRIL 1, 2016 ENDING MARCH 31, 2017.

PREPARED BY: SUSAN PAWLIK, DESIGNATED CONTRACTING OFFICER
DATE: MARCH 31, 2017