



## Rockland Economic Development Corporation (REDC) PROPERTY DISPOSITION POLICY

In keeping with the policy of maintaining the highest standards of conduct and ethics and to operate in the most accountable and open manner, Rockland Economic Development Corporation (REDC) will maintain adequate inventory controls and accountability systems for all Property (as such term is defined below) under its control. All disposition will be approved by the Board of Directors of the REDC. Failure to follow the provisions of this Property Disposition Policy will result in disciplinary action including possible termination of employment, dismissal from one's board or agent duties and possible civil or criminal prosecution if warranted.

### **Definitions**

Board shall mean the members of the Corporation.

Contracting Officer shall mean the Chief Executive Officer.

Property shall mean (a) furniture, fixtures, equipment or goods in excess of five thousand dollars (\$5,000). It should be noted that the corporation does not own real property. In the event that the corporation moves to acquire and then dispose of real property, then this policy will be amended.

### **Operative Policy**

#### Inventory Controls and Accountability Systems

The Contracting Officer of the Agency is the Chief Executive Officer; and shall maintain an inventory of all furniture, fixtures and equipment owned by the Corporation. The Contracting Officer shall recommend to the Board any Property he or she deems suitable for Disposal.

#### Disposition of Property

Unless otherwise authorized by this Policy, the Agency shall Dispose of Property for not less than fair market value ("FMV") by sale, exchange, credit or transfer, for cash, credit, or other property, with or without warranty, and upon such terms and conditions as the Contracting Officer deems proper. The Corporation may donate such property to any governmental agency or not for profit organization the county.

#### Annual Report

The Corporation shall report annually, an Annual Report listing disposition in excess of \$15,000 if they occur. The report will be included in PARIS reports to the Comptroller and Authority Budget Office.

The Agency shall review and approve this Property Disposition Policy annually by resolution of the Board at its annual meeting. On or before March 31 of each year, the Agency shall file with the Comptroller a copy of its then-current Property Disposition Policy, including the name of the Contracting Officer appointed by the Agency. Upon such filing with the Comptroller, the Agency shall post its Property Disposition Policy on its website.

ADOPTED MAY 23, 2012

REAFFIRMED MARCH 20, 2013

**REAFFIRMED MARCH 19, 2014**