New York State Housing Finance Agency
State of New York Mortgage Agency

ANNUAL INVENTORY AND PROPERTY DISPOSITION REPORT

For the Period Commencing February 2, 2009 and Ending February 1, 2010

Pursuant to Sections 2896(1) and 2896(3) of the Public Authorities Law, the Agencies' must, on or before the thirty-first day of March of each year: file a copy of the property disposition guidelines most recently reviewed and approved by the Agencies and the name of the Agencies' designated contracting officer with the State Comptroller; and publish, not less frequently than annually, a report listing all real property owned by the Agencies, a list of all real and personal property disposed of during such period, the price received by the Agencies and the name of the purchaser for all such property sold during the period. Accordingly, the following report is being provided to the Members and Directors for their review and approval.

Annual Inventory and Property Disposition Report

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TAB A

Annual Inventory and Property Disposition Report

For the Period Commencing February 2, 2009 and Ending February 1, 2010

Agency	*Real Property Owned*	*Reporting Period Dispositions*		
		Real and Personal Property Disposed	*Purchaser*	*Price*
New York State Housing Finance Agency	Pleasant Creek, Steinhilber Road, Evans Mills, NY	N/A	N/A	N/A

The Agencies did not own or dispose of any real property amounting to $5,000 or more during the reporting period.

TAB B-1

PROPERTY DISPOSITION GUIDELINES OF THE NEW YORK STATE HOUSING FINANCE AGENCY, ESTABLISHING STANDARDS FOR THE DISPOSITION AND REPORTING OF PROPERTY OF THE NEW YORK STATE HOUSING FINANCE AGENCY, AND ITS SUBSIDIARY THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION

(effective as of October 16, 2008, revised as of April 8, 2010)

ARTICLE I

1. STATEMENT OF PURPOSE AND APPLICABILITY

a. Statement of Purpose. These Guidelines are adopted pursuant to the provisions of Title 5-A of Article 9 of the Public Authorities Law, as guidelines of the New York State Housing Finance Agency, (the "Agency") and, in accordance therewith, are to be reviewed and approved annually by the Members of the Agency. The Agency shall file every year, on or before the thirty-first day of March of such year with the Office of the State Comptroller a copy of the Guidelines most recently reviewed and approved by the Agency, including the name of the Agency's designated Contracting Disposition Officer. At the time of filing the Guidelines with the Comptroller, the Agency shall post the Guidelines on the Agency's internet website.

b. Applicability. These Guidelines apply to the disposition of certain personal property, and of real property of the Agency.

c. Title. Outside of this document, these Guidelines may be referred to as the "Property Disposition Guidelines" and herein may be referred to as "Guidelines."

d. Principles and Practical Application. These Guidelines are intended to be modeled consistently with and reflect the same principles as similar guidelines to be adopted by the State of New York Mortgage Agency and the State of New York Municipal Bond Bank Agency. It is expected that the operational assets, if any, owned by the New York State Affordable Housing Corporation, a subsidiary of the Agency, when disposed of, will be disposed of according to these Guidelines.

e. Contract Approval Requirements. The requirements of these Guidelines are in addition to the requirements for approval of certain contracts found in the Agency's By-Laws, and set forth herein below. The By-Laws require that except as otherwise provided by resolution of the Agency, any expenditure involving an estimated amount of one hundred thousand dollars ($100,000) or more shall be authorized prior to its approval by no less than four Members, and expenditures involving an estimated amount of less than one hundred thousand dollars

($100,000) may be approved by either the Executive Director or any two Authorized Signatories. In order to be consistent with the approach taken in the Consolidated Procurement Guidelines when dealing with procurements in excess of $100,000 or exceeding one year in duration, all contracts for dispositions of real and personal property, where compensation is expected to be $100,000 or more, as well as any contracts for dispositions to be exercised over a period of more than one year, shall require initial approval of the Members of the Agency.

ARTICLE II

2. DEFINITION OF TERMS

a. Definitions. The following terms shall, for purposes of these Guidelines, have the following meanings unless the context shall clearly indicate some other meaning:

i. "Agency" shall mean the New York State Housing Finance Agency

ii. "Annual Inventory and Property Disposition Report" shall mean the annual report required by Article V hereof.

iii. "By-Laws" shall mean the By-Laws adopted by the Members of the Agency.

iv. "Commissioner" shall mean the State Commissioner of General Services.

v. "Consolidated Procurement Guidelines" shall mean the Procurement and Contract Guidelines of the New York State Housing Finance Agency, the State of New York Mortgage Agency, New York State Affordable Housing Corporation, State of New York Municipal Bond Bank Agency, and Tobacco Settlement Financing Corporation Establishing Standards For the Use, Award, Monitoring and Reporting of Procurement Contracts, adopted by the Agency on December 15, 2005 and amended on June 14, 2007.

vi. "Contracting Disposition Officer" shall mean the Senior Vice President and Counsel of the Agency appointed by resolution of the Members to be responsible for the disposition of property. The Senior Vice President and Counsel of the Agency, when performing the duties and obligations of Contracting Disposition Officer under these Guidelines, may work in conjunction with, and may rely on assistance provided by, the Agency's Procurement Contract Officer.

vii. "Dispose" or "Disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of Title 5-A of the Public Authorities Law.

viii. "Employee" shall mean an employee of any Agency, whether full or part time.

ix. "Guidelines" shall mean these Guidelines as amended from time to time.

x. "Member(s)" shall mean the members of the Agency.

xi. "Officer" shall mean any person so defined in the By-Laws of the Agency.

xii. "President and Chief Executive Officer" shall mean the Senior Officer having such title according to the Agency By-Laws.

xiii. "Procurement Contract Officer" shall mean the person appointed by the President and Chief Executive Officer to such position as described in the Agency's Consolidated Procurement Guidelines.

xiv. "Property" shall mean personal property of the Agency in excess of five thousand dollars ($5,000) in value, real property of the Agency, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

xv. "Senior Officer" shall mean a Senior Officer as defined in the By-Laws.

xvi. "Senior Vice President and Counsel" shall mean the Senior Vice President and Counsel of the Agency.

xvii. "State" shall mean the State of New York.

b. Construction of Language. Any other capitalized terms used herein shall have the meaning given by the By-Laws. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa.

ARTICLE III

3. PROPERTY INVENTORY

a. Inventory Control Practices.

The Agency intends that it should have a continuing practice to maintain adequate inventory controls and accountability systems for all Property under its control, including personal property that does not come within the definition of Property under these Guidelines. As part of such practice, the Agency will periodically inventory such Property to determine which Property shall be Disposed of, and

will produce a written report of such Property in accordance with subdivision 3 of Title 5-A of the Public Authorities Law. The Agency will transfer or Dispose of such Property as promptly as possible, in accordance with subdivision 3 of title 5-A of the Public Authorities Law.

ARTICLE IV

4. PROPERTY DISPOSITIONS

a. Prompt Disposition of Property in Accordance with Guidelines. The Agency shall promptly Dispose of any Property of which it has determined it should Dispose in accordance with these Guidelines and this Article. The Agency shall dispose of any personal property that does not come within the definition of Property under these Guidelines in accordance with procedures which the Agency shall prepare and follow in order to effect the prompt and cost-efficient disposal of such personal property.

b. Supervision and Direction by Contracting Disposition Officer. The Contracting Disposition Officer shall have supervision and direction over the disposition of Property of the Agency.

c. Disposition either by the Agency or by the Sales by the Commissioner. Property to be Disposed of shall be Disposed of either by the Agency in accordance herewith, or, where it has been deemed advantageous to the State, the Agency may enter into an agreement with the Commissioner where under the Commissioner may dispose of Property of the Agency under terms and conditions agreed to by the Agency and the Commissioner. In disposing of such Property, the Commissioner shall be bound by the terms of Title 5-A of the Public Authorities Law and any references to Contracting Disposition Officer thereunder shall be deemed to refer to the Commissioner.

d. Custody and Control. The custody and control of Property of the Agency, pending its disposition, and the Disposal of such Property shall be performed by the Agency or by the Commissioner when so authorized under c. above.

e. Method of Disposition. The Agency may Dispose of Property for not less than the fair market value of such Property by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Contracting Disposition Officer deems proper, and it may execute such documents for the transfer of title or other interest in Property and take such other action as it deems necessary or proper to dispose of such Property under the provisions of these Guidelines subject to the following:

i. Requirement for Appraisal. There shall be no disposition of real property, any interest in real property, or any other Property which because of its unique

nature is not subject to fair market pricing unless an appraisal of the value of such real property or Property has been made by an independent appraiser and included in the record of the transaction.

ii. Requirement for Advertised Bid Procedure. Except as provided in paragraph iii below, Disposals of Property or contracts for Disposals of Property by the Contracting Disposition Officer shall occur only after publicly advertising for bids. Whenever public advertising for bids is required hereunder, the following procedures shall be followed:

1. an advertisement for bids shall be made at such time prior to the Disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the Property;
2. all bids shall be publicly disclosed at a time and place to be stated in the advertisement; and
3. the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the State, price and other factors considered; provided, that all bids may be rejected when it is in the public interest to do so.

iii. Exceptions from Advertised Bid Procedure. Disposals and contracts for Disposal of Property may be negotiated or made by public auction, without following the advertised bid procedures set forth in (ii) above, provided that there is such competition as is feasible under the circumstances, if:

1. the personal property involved is of a nature and quantity which,
   a. if Disposed of under the advertised bid procedures set forth in (ii) above, would adversely affect the State or local market for such Property, and
   b. the estimated fair market value of such Property and other satisfactory terms of Disposal can be obtained by negotiation;
2. the fair market value of the Property does not exceed fifteen thousand dollars;
3. bid prices after advertising therefor are not reasonable, either:
   a. as to all or some part of the Property, or
   b. have not been independently arrived at in open competition;
4. the Disposal will be to the State or any political subdivision, and the estimated fair market value of the Property and other satisfactory terms of Disposal are obtained by negotiation;
5. under those circumstances permitted by (v) below;
6. such action is otherwise authorized by law.

iv. Requirement of Advance Explanatory Statements of Disposal by Negotiation and Distribution of such Statement.

1. An explanatory statement shall be prepared of the circumstances of each Disposal of Property by negotiation of:

    a. any personal property which has an estimated fair market value in excess of fifteen thousand dollars;
    b. any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property Disposed of by lease or exchange shall only be subject to clauses (c) through (e) of this subparagraph;
    c. any real property Disposed of by lease, if the estimated annual rent is in excess of fifteen thousand dollars;
    d. any real property or real and related personal property Disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

2. at least ninety days in advance of such Disposal, the above required explanatory statement shall be transmitted to:
    a. the State Comptroller
    b. the Director of the Division of the Budget
    c. the Commissioner, and
    d. the legislature,

3. a copy of the above explanatory statement thereof shall be preserved in the files of the Agency.

v. Disposal of Property for Less than Fair Market Value. No asset owned, leased or otherwise in the control of a public authority may be sold, leased, or otherwise alienated for less than its fair market value except if:

1. the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity;
2. the purpose of the transfer is within the purpose, mission or governing statute of the public authority; or
3. in the event a public authority seeks to transfer an asset for less than its fair market value to other than a governmental entity which disposal would not be consistent with the authority's mission, purpose or governing statutes, such authority shall provide written notification thereof to the governor, the speaker of the assembly, and the temporary president of the senate, and such proposed transfer shall be subject to denial by the governor, the senate, or the assembly.

vi. Reporting Requirements for Disposal of Property at Below Market Value:

1. In the event a below fair market value asset transfer is proposed, the following information must be provided to the authority board and the public:
   a. a full description of the asset;
   b. an appraisal of the fair market value of the asset and any other information establishing the fair market value sought by the board;
   c. a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
   d. a statement of the value to be received compared to the fair market value;
   e. the names of any private parties participating in the transfer, and if different than the statement required by subparagraph (iv) of this paragraph, a statement of the value to the private party; and
   f. the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

ARTICLE V

5. REPORTS

a. Annual Inventory and Property Disposition Report.

i. The Members of the Agency shall approve annually approve an Annual Inventory and Property Disposition Report. Such annual report will include these Guidelines, which must, each year, be approved by the Members before March 31st and which may receive such approval in conjunction with the approval of the Report. In addition to the Guidelines, such report shall contain an inventory listing:

1. all real property of the Agency at the conclusion of the annual period covered by the report, and
2. all real and personal property of the Agency Disposed of during such period including the price received by the Agency and the name of the purchaser for all such Property sold by the Agency during such period.

ii. The Annual Inventory and Property Disposition Report, after being approved by the Members, shall be delivered to:
   a. the State Comptroller,
   b. the Director of the Division of the Budget,
   c. the Commissioner, and
   d. the legislature.

ARTICLE VI

6. MISCELLANEOUS PROVISIONS

a. Powers of Amendment. Any modification or amendment of these Guidelines may be made by a Supplemental Resolution adopted at any duly constituted Directors' or Members' meeting; provided, however, that no such modification or amendment shall abrogate the rights and duties of existing Agency contracts, the terms of which were established pursuant to these Guidelines; and further provided that the President and Chief Executive Officer may make non-material changes in these Guidelines.

b. Supplementation with Procedural Handbooks, Practice Manuals and Other Directives. These Guidelines are only intended to provide the general framework for Agency Procurement practice. These Guidelines are not intended to preclude supplementation of the Guidelines through the promulgation of more specific procedural handbooks, practice manuals, or other directives and guidance as may be issued from time to time.

c. No Recourse under These Guidelines. No provision of these Guidelines shall be the basis for any claim based upon these Guidelines against any Member, Officer or Employee of the Agency or the Agency itself.

d. Effect upon Existing Agency Contracts. These Guidelines shall not abrogate the rights and duties of Agency contracts with third parties executed prior to the effective date of these Guidelines.

e. Validity of deed, Bill of Sale, Lease, or Other Instrument. It is intended that these Guidelines shall not create any basis to invalidate or call into question any transfer of title by the Agency, and, in accordance with the provisions of Title 5-A, a deed, bill of sale, lease, or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in Property of the Agency under these Guidelines shall be conclusive evidence of compliance with the provisions of Title 5-A of the Public Authorities Law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

TAB B-2

PROPERTY DISPOSITION GUIDELINES OF STATE OF NEW YORK MORTGAGE AGENCY, ESTABLISHING STANDARDS FOR THE DISPOSITION AND REPORTING OF PROPERTY

(effective as of October 16, 2008, revised as of April 8, 2010)

ARTICLE I

1. STATEMENT OF PURPOSE AND APPLICABILITY

a. Statement of Purpose. These Guidelines are adopted pursuant to the provisions of Title 5-A of Article 9 of the Public Authorities Law, as guidelines of the State of New York Mortgage Agency, (the "Agency") and, in accordance therewith, are to be reviewed and approved annually by the Directors of the Agency. The Agency shall file every year, on or before the thirty-first day of March of such year with the Office of the State Comptroller a copy of the Guidelines most recently reviewed and approved by the Agency, including the name of the Agency's designated Contracting Disposition Officer. At the time of filing the Guidelines with the Comptroller, the Agency shall post the Guidelines on the Agency's internet website.

b. Applicability. These Guidelines apply to the disposition of certain personal property, and of real property, but shall not apply to Owned Real Estate (hereinafter defined) of the Agency.

c. Title. Outside of this document, these Guidelines may be referred to as the "Property Disposition Guidelines" and herein may be referred to as "Guidelines."

d. Principles and Practical Application. These Guidelines are intended to be modeled consistently with and reflect the same principles as similar guidelines to be adopted by the New York State Housing Finance Agency and the State of New York Municipal Bond Bank Agency.

e. Contract Approval Requirements. The requirements of these Guidelines are in addition to the requirements for approval of certain contracts for Dispositions of real or personal property. In order to be consistent with the approach taken in the Consolidated Procurement Guidelines when dealing with procurements in excess of $50,000 or exceeding one year in duration, all contracts for dispositions of real and personal property, where compensation is expected to be $50,000 or more, as well as any contracts for dispositions to be exercised over a period of more than one year, shall require initial approval of the Directors of the Agency.

ARTICLE II

2. DEFINITION OF TERMS

a. Definitions. The following terms shall, for purposes of these Guidelines, have the following meanings unless the context shall clearly indicate some other meaning:

i. "Agency" shall mean the State of New York Mortgage Agency.

ii. "Annual Inventory and Property Disposition Report" shall mean the annual report required by Article V hereof.

iii. "By-Laws" shall mean the By-Laws adopted by the Directors of the Agency.

iv. "Commissioner" shall mean the State Commissioner of General Services.

v. "Consolidated Procurement Guidelines" shall mean the Procurement and Contract Guidelines of the New York State Housing Finance Agency, the State of New York Mortgage Agency, New York State Affordable Housing Corporation, State of New York Municipal Bond Bank Agency, and Tobacco Settlement Financing Corporation Establishing Standards For the Use, Award, Monitoring and Reporting of Procurement Contracts, adopted by the Agency on December 15, 2005.

vi. "Contracting Disposition Officer" shall mean the Senior Vice President and Counsel of the Agency appointed by resolution of the Directors to be responsible for the disposition of property. The Senior Vice President and Counsel of the Agency, when performing the duties and obligations of Contracting Disposition Officer under these Guidelines, may work in conjunction with, and may rely on assistance provided by, the Agency's Procurement Contract Officer.

vii. "Director(s)" shall mean the directors of the Agency.

viii. "Dispose" or "Disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of Title 5-A of the Public Authorities Law.

ix. "Employee" shall mean an employee of any Agency, whether full or part time.

x. "Guidelines" shall mean these Guidelines as amended from time to time.

xi. "Officer" shall mean any person so defined in the By-Laws of the Agency.

xii. "Owned Real Estate" shall mean one-to-four family residences, including condominiums and cooperative apartments, financed by the Agency under its

forward commitment housing programs to eligible mortgagors in the State and acquired by the Agency, through foreclosure or otherwise, as a result of non-payment of principal and interest by mortgagors. In disposing of Owned Real Estate, the Agency shall follow the procedures set forth in the Servicing Agreements entered into by the Agency and its respective mortgage servicing banks.

xiii. "President and Chief Executive Officer" shall mean the Senior Officer having such title according to the Agency By-Laws.

xiv. "Procurement Contract Officer" shall mean the person appointed by the President and Chief Executive Officer to such position as described in the Agency's Consolidated Procurement Guidelines.

xv. "Property" shall mean personal property of the Agency in excess of five thousand dollars ($5,000) in value, real property of the Agency, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party. Property shall not include Owned Real Estate.

xvi. "Senior Officer" shall mean a Senior Officer as defined in the By-Laws.

xvii. "Senior Vice President and Counsel" shall mean the Senior Vice President and Counsel of the Agency.

xviii. "State" shall mean the State of New York.

b. Construction of Language. Any other capitalized terms used herein shall have the meaning given by the By-Laws. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa.

ARTICLE III

3. PROPERTY INVENTORY

a. Inventory Control Practices.

The Agency intends that it should have a continuing practice to maintain adequate inventory controls and accountability systems for all Property under its control, including personal property that does not come within the definition of Property under these Guidelines. As part of such practice, the Agency will periodically inventory such Property to determine which Property shall be Disposed of, and will produce a written report of such Property in accordance with subdivision 3 of

Title 5-A of the Public Authorities Law. The Agency will transfer or Dispose of such Property as promptly as possible, in accordance with subdivision 3 of title 5-A of the Public Authorities Law.

ARTICLE IV

4. PROPERTY DISPOSITIONS

a. Prompt Disposition of Property in Accordance with Guidelines. The Agency shall promptly Dispose of any Property of which it has determined it should Dispose in accordance with these Guidelines and this Article. The Agency shall dispose of any personal property that does not come within the definition of Property under these Guidelines in accordance with procedures which the Agency shall prepare and follow in order to effect the prompt and cost-efficient disposal of such personal property.

b. Supervision and Direction by Contracting Disposition Officer. The Contracting Disposition Officer shall have supervision and direction over the disposition of Property of the Agency.

c. Disposition either by the Agency or by the Sales by the Commissioner. Property to be Disposed of shall be Disposed of either by the Agency in accordance herewith, or, where it has been deemed advantageous to the State, the Agency may enter into an agreement with the Commissioner where under the Commissioner may dispose of Property of the Agency under terms and conditions agreed to by the Agency and the Commissioner. In disposing of such Property, the Commissioner shall be bound by the terms of Title 5-A of the Public Authorities Law and any references to Contracting Disposition Officer thereunder shall be deemed to refer to the Commissioner.

d. Custody and Control. The custody and control of Property of the Agency, pending its disposition, and the Disposal of such Property shall be performed by the Agency or by the Commissioner when so authorized under c. above.

e. Method of Disposition. The Agency may Dispose of Property for not less than the fair market value of such Property by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Contracting Disposition Officer deems proper, and it may execute such documents for the transfer of title or other interest in Property and take such other action as it deems necessary or proper to dispose of such Property under the provisions of these Guidelines subject to the following:

i. Requirement for Appraisal. There shall be no disposition of real property, any interest in real property, or any other Property which because of its unique nature is not subject to fair market pricing unless an appraisal of

the value of such real property or Property has been made by an independent appraiser and included in the record of the transaction.

ii. Requirement for Advertised Bid Procedure. Except as provided in paragraph iii below, Disposals of Property or contracts for Disposals of Property by the Contracting Disposition Officer shall occur only after publicly advertising for bids. Whenever public advertising for bids is required hereunder, the following procedures shall be followed:

1. an advertisement for bids shall be made at such time prior to the Disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the Property;
2. all bids shall be publicly disclosed at a time and place to be stated in the advertisement; and
3. the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the State, price and other factors considered; provided, that all bids may be rejected when it is in the public interest to do so.

iii. Exceptions from Advertised Bid Procedure. Disposals and contracts for Disposal of Property may be negotiated or made by public auction, without following the advertised bid procedures set forth in (ii) above, provided that there is such competition as is feasible under the circumstances, if:

1. the personal property involved is of a nature and quantity which,
   a. if Disposed of under the advertised bid procedures set forth in (ii) above, would adversely affect the State or local market for such Property, and
   b. the estimated fair market value of such Property and other satisfactory terms of disposal can be obtained by negotiation;
2. the fair market value of the Property does not exceed fifteen thousand dollars;
3. bid prices after advertising therefor are not reasonable, either:
   a. as to all or some part of the Property, or
   b. have not been independently arrived at in open competition;
4. the Disposal will be to the State or any political subdivision, and the estimated fair market value of the Property and other satisfactory terms of Disposal are obtained by negotiation;
5. under those circumstances permitted by (v) below; or
6. such action is otherwise authorized by law.

iv. Requirement of Advance Explanatory Statements of Disposal by Negotiation and Distribution of such Statement.

1. An explanatory statement shall be prepared of the circumstances of each Disposal of Property by negotiation of:
    a. any personal property which has an estimated fair market value in excess of fifteen thousand dollars;
    b. any real property, other than Owned Real Estate, that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property, other than Owned Real Estate, Disposed of by lease or exchange shall only be subject to clauses (c) through (e) of this subparagraph;
    c. any real property, other than Owned Real Estate, Disposed of by lease, if the estimated fair annual rent is in excess of fifteen thousand dollars; or
    d. any real property, other than Owned Real Estate, or real and related personal property Disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

2. At least ninety days in advance of such Disposal, the above required explanatory statement shall be transmitted to:
    a. the State Comptroller
    b. the Director of the Division of the Budget
    c. the Commissioner, and
    d. the legislature.

3. A copy of the above explanatory statement thereof shall be preserved in the files of the Agency.

v. Disposal of Property for Less than Fair Market Value. No asset owned, leased or otherwise in the control of a public authority may be sold, leased, or otherwise alienated for less than its fair market value except if:

1. the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity;

2. the purpose of the transfer is within the purpose, mission or governing statute of the public authority; or

3. in the event a public authority seeks to transfer an asset for less than its fair market value to other than a governmental entity which disposal would not be consistent with the authority's

mission, purpose or governing statutes, such authority shall provide written notification thereof to the governor, the speaker of the assembly, and the temporary president of the senate, and such proposed transfer shall be subject to denial by the governor, the senate, or the assembly.

vi. Reporting Requirements for Disposal of Property at Below Market Value

1. In the event a below fair market value asset transfer is proposed, the following information must be provided to the authority board and the public:

   a. a full description of the asset;
   b. an appraisal of the fair market value of the asset and any other information establishing the fair market value sought by the board;
   c. a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
   d. a statement of the value to be received compared to the fair market value;
   e. the names of any private parties participating in the transfer, and if different than the statement required by subparagraph (iv) of this paragraph, a statement of the value to the private party; and
   f. the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

ARTICLE V

5. REPORTS

a. Annual Inventory and Property Disposition Report.

i. The Directors of the Agency shall approve annually approve an Annual Inventory and Property Disposition Report. Such annual report will include these Guidelines, which must, each year, be approved by the Directors before March 31st and which may receive such approval in conjunction with the approval of the Report. In addition to the Guidelines, such report shall contain an inventory listing:

1. all real property of the Agency, other than Owned Real Estate, at the conclusion of the annual period covered by the report, and
2. all real and personal property of the Agency Disposed of during such period, including the price received by the Agency and the name of the purchaser for all such Property sold by the Agency during such period.

3. The Annual Inventory and Property Disposition Report, after being approved by the Directors, shall be delivered to:
    a. the State Comptroller,
    b. the Director of the Division of the Budget,
    c. the Commissioner, and
    d. the legislature.

ARTICLE VI

6. MISCELLANEOUS PROVISIONS

a. Powers of Amendment. Any modification or amendment of these Guidelines may be made by a Supplemental Resolution adopted at any duly constituted Directors' or Members' meeting; provided, however, that no such modification or amendment shall abrogate the rights and duties of existing Agency contracts, the terms of which were established pursuant to these Guidelines; and further provided that the President and Chief Executive Officer may make non-material changes in these Guidelines.

b. Supplementation with Procedural Handbooks, Practice Manuals and Other Directives. These Guidelines are only intended to provide the general framework or Agency Procurement practice. These Guidelines are not intended to preclude supplementation of the Guidelines through the promulgation of more specific procedural handbooks, practice manuals, or other directives and guidance as may be issued from time to time.

c. No Recourse under These Guidelines. No provision of these Guidelines shall be the basis for any claim based upon these Guidelines against any Member, Officer or Employee of the Agency or the Agency itself.

d. Effect upon Existing Agency Contracts. These Guidelines shall not abrogate the rights and duties of Agency contracts with third parties executed prior to the effective date of these Guidelines.

e. Validity of Deed, Bill of Sale, Lease, or Other Instrument. It is intended that these Guidelines shall not create any basis to invalidate or call into question any transfer of title by the Agency, and, in accordance with the provisions of Title 5-

A, a deed, bill of sale, lease, or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in Property of the Agency under these Guidelines shall be conclusive evidence of compliance with the provisions of Title 5-A of the Public Authorities Law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.