

**BUFFALO FISCAL STABILITY AUTHORITY
PROPERTY DISPOSAL GUIDELINES**

Pursuant to Section 2895-2897 of the New York State Public Authorities Law

It is the policy of the Buffalo Fiscal Stability Authority (the “BFSA”) to adopt comprehensive property disposal guidelines (the “Guidelines”) “which shall (a) detail the public authority’s operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of property, and (b) designate a contracting officer who shall be responsible for the public authority’s compliance with, and enforcement of, such guidelines,” as prescribed by the New York State Public Authorities Law (“NYSPAL”). The Guidelines shall be annually approved by the BFSA Board of Directors and filed pursuant to the statute. The Guidelines will further be posted on the BFSA’s website. As the BFSA has no statutory authority to own real property, the Guidelines will address the disposal of personal property only.

I. Contracting Officer

- A. Section 2895(1) of NYSPAL defines a Contracting Officer as: “...the officer or employee of a public authority who shall be appointed by resolution of the board of the public authority to be responsible for the disposition of property.”
- B. The current Contracting Officer as designated by the BFSA Board of Directors is the Comptroller.
- C. The Contracting Officer shall be responsible for the supervision and direction over the disposal of property owned by the BFSA.

II. Personal Property

- A. Personal Property shall be defined as any asset acquired by the BFSA that has an acquisition cost of five hundred dollars (\$500) or more at the time of acquisition and has a useful benefit in excess of one year.
- B. Should an asset be acquired by the BFSA by means other than purchase, the estimated fair market value of the asset shall be used in determining the value of the asset.
- C. All personal property assets shall be tagged and identified and logged by the Comptroller, who shall track depreciation of the asset.

III. Inventory

- A. An inventory of all personal property owned by the BFSA shall be maintained on a continuous basis.
- B. The personal property inventory shall indicate, at a minimum: a) a description of the personal property; b) the serial number, or other identifying number of the asset, if applicable; c) an asset number established by the BFSA, if necessary; d) the cost of the asset; and, e) the location of the asset.
- C. The inventory will be continually updated to add assets purchased by the BFSA and delete assets that are disposed of by the BFSA.

- D. No less than annually, a physical inventory of all personal property shall be conducted. Discrepancies arising from the physical inventory, if any, shall be reported immediately to the Executive Director of the BFSA for further investigation.
- E. The Contracting Officer will periodically inventory the personal property for the purpose of recommending the disposal and/or replacement of such property.

IV. Disposal of Personal Property

- A. The BFSA 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 terms and conditions as the Contracting Officer deems proper.
- B. Personal property may be traded in to a manufacturer in order to receive a price reduction when purchasing a replacement for such property.
- C. The BFSA will annually produce a report of all personal property disposed of during the previous twelve months 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. The report will include a description of the property, the price received for the property and the name of the purchaser.
- D. Should it be deemed appropriate, the Contracting Officer is authorized to dispose of property in accordance with Section 2897 of the NYSPAL.
- E. As per Section 2897(6)(d) of the NYSPAL, a written explanation shall be provided to the New York State Authorities Budget Office of the circumstances involving the disposal of personal property with an estimated fair market value more than \$15,000, or personal property disposed of by exchange regardless of value, through a negotiated transaction. Such written explanation shall be provided not less than 90 days prior to the scheduled date of the transaction.
- F. Notwithstanding the foregoing, any other property donated to the BFSA by the State of New York in the pursuit of its mission will be returned to the State upon the termination of the BFSA. Otherwise, any remaining property will be vested in the City of Buffalo, pursuant to Section 3852(3) of the NYSPAL.

Any applicable matters not otherwise addressed by these Guidelines shall be interpreted consistently with Title 5-A of the NYSPAL.

Reaffirmed:
August 15, 2017