



Policy No. _____

**ECONOMIC DEVELOPMENT CORPORATION
ACQUISITION OF REAL PROPERTY GUIDELINES
ADOPTED PURSUANT TO SECTION 2824
OF THE PUBLIC AUTHORITIES LAW**

Section 2824(1)(e) of the Public Authorities Law requires local authorities to adopt a written policy governing the acquisition of real property. The following policy ("Policy") is hereby adopted and shall be applicable with respect to the acquisition of real property and any interests therein ("REAL PROPERTY") by the WARREN COUNTY ECONOMIC DEVELOPMENT CORPORATION (the "CORPORATION").

ACQUISITION OF REAL PROPERTY

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 mission statement, certificate of incorporation, by-laws or a resolution adopted by the Board of Directors or Members of the CORPORATION, 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 provided for herein and as it deems appropriate in accordance with the particular circumstances of the proposed acquisition.

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 of the CORPORATION for approval or other appropriate action.

C. Waiver

The CORPORATION reserves the right to waive any of the requirements set forth herein if it is determined that it is in the best interest of the CORPORATION to do so.

D. Amendment of Policy

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