

WARREN COUNTY ECONOMIC DEVELOPMENT CORPORATION

Policy No.

AQUISITION 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").

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.

- 1) Except as otherwise set forth herein the below due diligence items shall be completed regardless of circumstances:
 - Arrange for title insurance and engage counsel to review same, inclusive of any covenants, conditions, restrictions, reservations and/or easements.
 - Obtain an appraisal.
 - Complete a site inspection to investigate the property's condition and location within the market.

- Review all available government-issued reports and documents relevant to the site and building(s), including permits, certificates of occupancy, warranties, property tax bills, special assessments, code violations and government notices.
- Review Zoning and other municipal law regulations and any government limits on how the property can be used.
- Review all environmental reports, and if none are available, have a Phase I environmental site assessment completed by a qualified professional selected by the Corporation, if determined to necessary by the Board, and obtain additional environmental studies in the event the Phase I evaluation recommends same

2) The below due diligence items may be completed if determined to be necessary by the Board:

- If available, review existing development and construction plans, including as-built, architectural, and engineering reports.
- If available, review recent and current energy and utility bills.
- If applicable, review all current/in place insurance policies and any filed claims.
- If applicable, have a Market study completed to attain current demographic research and analysis of the surrounding area, and competitive analysis including selling and/or leasing price comps from similar deals.
- Complete a cash flow analysis.
- If the property is leased with tenants currently in place, add additional due diligence requirements.
- Obtain a survey of the property to be acquired.

C. Waiver

The Corporation reserves the right to waiver 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.

Approved and Adopted this _____, 2025