

EFFECTIVE: May, 2008

REPLACES: June, 2006

NYS OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

DISPOSITION OF SURPLUS PROPERTY

POLICY

Personal property which is not in current use and is not expected to be used in the future should be recommended for disposal. In disposing of property, the Authority will seek to obtain the best price or maximum financial benefit.

Recommendations for disposal of surplus computer equipment will be the responsibility of the Information Technology Manager. Recommendation for disposal of all other personal property will be the responsibility of the Properties Manager. The Venue or Office Managers should notify the appropriate Manager of Surplus Property. Before any property is offered for disposal, the Manager must first determine that there is no need for the property at an alternate ORDA site.

PROCEDURE FOR DISPOSING OF PROPERTY

The appropriate Manager will attempt to identify prospective buyers of the property and potential terms of sale. The Managers may:

1. Seek competitive bids.

Buyers may be directly solicited through written advertisement and should be asked to submit sealed written bids. Wherever practical, the Authority should solicit enough buyers to receive a minimum of three (3) written bids.

2. Negotiate a private sale.

Brokers who have easy access to prospective buyers may be used in negotiated sales. Wherever practical, the Authority should receive bids from at least three (3) interested buyers.

3. Sell to employees.

Wherever practical, the price and terms of sale should be based upon external "appraisals". A notice of sale shall be provided to all ORDA employees so that all have equal opportunity to submit a sealed written bid.

NYS OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
DISPOSITION OF SURPLUS PROPERTY
PAGE TWO OF TWO

4. Donate to other State or non-profit agencies.
5. Whenever possible, property should be used as a “trade-in” to purchase new property.
6. Parts or steel may be stripped from the property and sold separately.
7. Revenue generated from the sale of property will be realized by the venue that held the property.

If no market exists to sell the property (external or internal), the property, whenever practical, will be donated to another State or non-profit agency. The Authority will coordinate with appropriate agencies, including the Office of General Services or the Division of Budget, to identify State agencies interested in the available property. If the number of interested agencies exceeds the amount of property available, a lottery will be used to select the agency/agencies to receive the property.

All property will be sold or donated “as is” and without liability to the Authority.

The method chosen will be the one that is reasonably expected to result in the best price or maximum financial benefit. A written recommendation concerning the proposed method of disposal will be submitted to the Chief Financial Officer for approval. If approved, the Finance Office will prepare an invoice of sale and collect the proceeds of sale, if any. The appropriate Manager will post the disposal to the property inventory roster.