

Town of Hempstead Local Development Corporation (LDC)
Real Property Acquisition Policy

This policy is adopted pursuant to the provisions of the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009.

Policy Purpose: It is the policy of the Town of Hempstead Local Development Corporation (“the Corporation”) to conduct its operations in compliance with the highest standards of conduct and best practices applicable to local development corporations, and to operate in an accountable and transparent manner.

Real Property Acquisitions: Interests in Real property, including, without limitation, fee or leasehold interests shall not be acquired by the Corporation for development, resale, operation, easing, sub-leasing or other uses.

Exemption for Financial Assistance Transactions: Notwithstanding any provision of this policy to the contrary, this policy shall not apply to any acquisition of a real property involving the granting of “financial assistance” (as defined in Section 854(14) of article 18-A of the General Municipal Law) to an Applicant. Such property interests is not “property” as defined in Title 5-A of the Public Authorities Law of the State because such property and the interests therein are security for the Applicant’s obligations to the Corporation under the agreements between the Corporation and the Applicant relating to such financial assistance.

This policy is subject to modification or amendment at the discretion of the TOHLDC Governance Committee and/or the TOHLDC Board and shall be filed annually with all local and state agencies and posted on the Corporation’s website as required under all applicable state law.

Resolution Number: 036 – 2023 LDC

Adopted: 10/24/23

Ayes: 6

Nays: 0

Chairman: 