

Town of Hempstead Industrial Development Agency (TOHIDA)
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 Industrial Development Agency (“the Agency”) to conduct its operations in compliance with the highest standards of conduct and best practices applicable to industrial development agencies, 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 Agency for development, resale, operation, easement, 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 Agency under the agreements between the Agency and the Applicant relating to such financial assistance.

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

Resolution Number: 039-2024

Adopted by Governance Committee: 9/17/24

Ayes: 5

Nays: 0

Chairman: _____

10/22/2024