



Brooklyn Navy Yard
Development Corporation
BrooklynNavyYard.org

Building 77
141 Flushing Ave, Suite 801
Brooklyn, NY 11205

Readopted December 9, 2020

Disposition of Personal Property Policy

Personal Property Valued at \$5,000 or Less

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as the Corporation's contracting officer (the "Contracting Officer") deems appropriate. The Corporation shall maintain a record of the persons or entities approached and their responses. The Corporation may conduct discussions with some or all of the persons and entities. The property may be sold to whichever person or entity the Contracting Officer selects based on the proposed price and any other factors that the Contracting Officer deems appropriate.

All personal property that the Contracting Officer considers to be of no sale value and no use to the Corporation may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer.

No approval of a disposition of a type described above is required from the Board of Directors (the "Board"). All disposal documents must be approved and executed by an officer who is an authorized signatory of the Corporation.

Personal Property Valued in Excess of \$5,000

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000 it shall first obtain an appraisal of the property if, because of its unique nature, the property is not subject to fair market pricing. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years. The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance and compliance with Title 5-A of Article 9 of the Public Authorities Law and other applicable laws, if any.

The disposal must be approved by the Board if the disposal is on a sole source basis for an amount in excess of \$20,000 or otherwise for an amount in excess of \$100,000. For disposals for less than those amounts, no approval is required of the Board. In all cases, the disposal must be approved by the Contracting Officer and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.