

**CITY OF HORNELL
INDUSTRIAL DEVELOPMENT AGENCY**

REAL PROPERTY ACQUISITION POLICY

I. INTRODUCTION

Pursuant to Article 18-A of the General Municipal Law, the City of Hornell Industrial Development Agency's (the "Agency") purposes and mission is to undertake projects and to develop strategies to advance job opportunities, health, recreational opportunities, general prosperity and the economic welfare of the people of the City of Hornell. In furtherance of these purposes, the Agency has the power to acquire, including by lease, purchase, grant, gift and condemnation, and to use such real property, rights or easements necessary for its Agency purposes. This policy shall apply to any acquisitions of real property by the Agency.

II. GENERAL

A. Real Property may be acquired by the Agency for use, development, resale, leasing or other uses designated by the Agency. The Agency may lease Real Property for use, subleasing or other uses designated by the Agency.

B. The purpose of each acquisition of Real Property by the Agency shall be to further one or more purposes of the Agency as authorized under the Agency's enabling legislation, certificate of incorporation, by-laws or a resolution adopted by the Board of Directors or Members of the Agency, or for a purpose otherwise permitted under applicable state law.

C. Prior to each acquisition of Real Property, the Agency will conduct such due diligence as it deems appropriate in accordance with the particular circumstances of the proposed acquisition. Such due diligence may include, but is not limited to, Real Property appraisals and review and investigation of environmental, structural, title, pricing and other applicable matters.

D. The Agency shall maintain a record for each transaction that documents its compliance with this policy.

E. The Agency shall maintain a system of inventory for all real property under its control.

III. EMINENT DOMAIN

Notwithstanding the foregoing, if the Agency finds and determines that it is necessary in the furtherance of its public purpose, and that other efforts to acquire particular properties have proven ineffective, then the Agency may proceed pursuant to

the Eminent Domain Procedure Law ("EDPL"), as authorized by Article 18-A of the General Municipal Law.

IV. EXEMPTION FOR CERTAIN AGENCY TRANSACTIONS

This Policy shall not be applicable to any agreements or arrangements involving the provision by the Agency of "financial assistance" as such term is defined in Section 854(14) of the New York General Municipal Law (i.e. property acquisitions serving solely as a conduit for providing financial assistance).

Adopted this 19th day of March, 2026