

New York State Thoroughbred Breeding & Development Fund (The Fund)

Guidelines, Policy and Procedure for Disposal of Property

PURPOSE & APPLICABILITY

These guidelines are written pursuant to Public Authorities Law Sections 2895, 2896 and 2897. These are applicable to all Fund property/assets.

RESPONSIBILITY

Responsibility for development and adherence to these guidelines rests with the Executive Director and/or the Chief Fiscal Officer of the Fund.

APPROVAL OF PROCEDURES

Approval of these procedures are currently in draft form, and will be approved by the Fund's Board of Directors at the December 2011 Board Meeting.

These procedures will also be annually reviewed/approved.

ASSET VALUE

Most of the Fund's assets are not valued above \$5,000 and in most cases have little or no salvage/residual value.

REAL PROPERTY

The Fund owns no real property, nor does it expect to own such property.

RECYCLING

The Fund will make all reasonable attempts to recycle assets, if applicable/possible, and will coordinate such efforts with its landlord.

ETHICS

It is the Fund's policy that no items, even if they have no residual value, will be made available/sold to Fund staff or management.

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DISPOSAL

Most assets of the Fund will be disposed upon either being obsolete or no longer being functional. The value of such assets is expected to be zero, or insignificant assets that are tracked via inventory control number will have the inventory document modified to reflect the status, to include disposal.

Certain items may require special disposal or recycling requirements. The policy and procedure for the Fund will be to determine which assets fall under this category and make disposal subject to current requirements/directives for the appropriate State Control Agency.

The Chief Fiscal Officer will prepare a list of assets to be disposed, to include pertinent cost/inventory control, and any residual value (if any) for review and approval by the Executive Director. The list will include method of disposal.

Vehicles . The Fund will attempt to get the best possible value for any of its vehicles that need to be traded in or otherwise disposed of. Estimated value will be made upon obtaining the current value of the vehicle, from a recognized used vehicle valuation firm (e.g., Kelly Blue Book), and obtaining offers from vehicle dealers.

Relevant documentation will be retained by the Chief Fiscal Officer.