

Seneca Falls Development Corporation

Procurement Regulations

Adopted 1/1/2010

1) In accordance with NY State Law S 139- J The Seneca Falls Development Corporation (SFDC) follows all applicable rules and regulations regarding any and all procurement contracts in excess of \$15000 as specified in the language of the law as follows;

g. "Procurement Contract" shall mean any contract or other agreement, including an amendment, extension, renewal, or change order to an existing contract (other than amendments, extensions, renewals, or change orders that are authorized and payable under the terms of the contract as it was finally awarded or approved by the comptroller, as applicable), for an article of procurement involving an estimated annualized expenditure in excess of fifteen thousand dollars. Grants, article eleven-B state finance law contracts, program contracts between not-for-profit organizations, as defined in article eleven-B of this chapter, and the unified court system, intergovernmental agreements, railroad and utility force accounts, utility relocation project agreements or orders, contracts governing organ transplants, contracts allowing for state participation in trade shows, and eminent domain transactions shall not be deemed procurement contracts.

The SFDC has not yet, and does not anticipate any transactions of sufficient amount or breadth as specified in this law to be applicable to any acquisitions on our part.

2) If such a purchase were to be made, the SFDC agrees to follow procedures in full accordance with NYS Law S - 139-j and follow state mandated procedures and policies.

3) Any policies or procedures which may be alleged to be in violation of NYS Law S-139-j, including allegations of impermissible contracts, will be subject to review of the SFDC's Audit Committee who will make a recommendation to the full Board of Directors for further action. If the activity in question involves member(s) of the committee, replacements will be named by the President of the BOD to investigate and make recommendations.