NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
POLICY ON THE DISPOSITION OF PERSONAL PROPERTY

Personal Property Valued at $5,000 or Less

Whenever the New York City Transitional Finance Authority (the "Authority") 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 Authority's contracting officer (the "Contracting Officer") deems appropriate. The Authority shall maintain a record of the persons or entities approached and their responses. The Authority 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 Authority 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. All disposal documents must be approved and executed by an officer who is an authorized signatory of the Authority.

Personal Property Valued in Excess of $5,000

Whenever the Authority 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 with Title 5-A of Article 9 of the Public Authorities Law. The Authority shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. All requirements of Title 5-A and other applicable laws, if any, related to the disposition shall be complied with.

The disposal must be approved by the Board of Directors if the disposal is on a sole source basis for an amount in excess of $20,000 or is for an amount in excess of $100,000 and has been competitively procured. For disposals for less than those amounts, no approval is required of the Board of Directors. 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 Authority.

The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of $5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.