

**GREENE COUNTY ECONOMIC DEVELOPMENT CORPORATION
CAPITAL PURCHASES & CAPITALIZATION THRESHOLD POLICY**

This policy establishes guidelines regarding the proper recording of fixed assets purchased by the Greene County Economic Development Corporation (“Corporation”). These guidelines are derived from, and intended to fully comply with the *Statewide Accounting Policies Manual, Volume IX, Fixed Assets and Depreciation, Section III-1*, as published by New York State Office of the State Comptroller.

Objectives:

This policy is intended to govern and facilitate the proper classification, valuation, maintenance of records, and disposition of all asset purchases made by the Corporation.

Criteria for Recording General Fixed Assets:

The Corporation will capitalize General Fixed Assets based on the following criteria:

- 1) A useful life of more than two years and provides a reasonable benefit throughout that period, and
- 2) The individual asset is of significant value using the following guidelines:
 - All Land
 - All Buildings
 - Machinery and/or Equipment – over \$5000
 - Office Furniture and/or Equipment – over \$5000
 - Improvements or Renovations – over \$5000

Recordkeeping:

The Corporation shall maintain a list of fixed assets showing the date of acquisition and its cost. This listing will be reviewed annually prior to the financial statement audit process for necessary additions and disposals. The Corporation shall keep on file documentation for each purchase.

The question of the adoption of the foregoing Policy was duly put to a vote on roll call on _____, 2019, which resulted as follows:

Mark Maraglio	voting _____
Stephen E. Nelsen	voting _____
Bradley W. Cummings	voting _____
Karen Deyo	voting _____
Eric P. Rasmussen	voting _____
Allen Austin	voting _____
George Timmons	voting _____

Jeff Friedman
Rene VanSchaack

voting _____
voting _____

The foregoing Policy was thereupon declared duly adopted.

STATE OF NEW YORK)
)
COUNTY OF GREENE) SS.:

I, the undersigned, Secretary of the Greene County Economic Development Corporation, DO
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Greene County
Economic Development Corporation Board (the "Board"), including the resolutions contained
therein, held on May , 2019, with the original thereof on file in my office, and that the same is a
true and correct copy of the proceedings of the Board and of such resolutions set forth therein
and of the whole of said original insofar as the same related to the subject matters referred to
therein.

I FURTHER CERTIFY that all members of said Board had due notice of said meeting, that due
notice of said meeting was given to the public and news media as required by Article 7 of the
Public Officers Law and that the meeting was open to the public and that public notice of the
time and place of said meeting was duly given in accordance with Article 7 of the Public
Officers Law.

I FURTHER CERTIFY that there was a quorum of the members of the Board present throughout
said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and
effect and has not been amended, modified or repealed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency on
this th day of May, 2019.

Secretary

(SEAL)