

**N.F.C. DEVELOPMENT CORP.
PROPERTY DISPOSITION POLICY**

N.F.C. DEVELOPMENT CORP. (NFC) does not own any real property. There is no plan for N.F.C. to purchase or otherwise obtain real property. In the event that NFC should acquire real property, the real property can be disposed of only in conformity with the land disposition procedure of the City Charter, to wit:

No motion shall be approved or resolution shall be passed authorizing a sale or lease of any real estate or franchise belonging to NFC, or under the control of NFC, except by a majority vote of all the members of the Board of Directors, and in the case of the proposed sale of real estate, or proposed sale or proposed lease of a franchise, the motion or must provide for the disposition under proper regulations for the protection of NFC, at public auction after public notice of at least three weeks, to the highest bidder, unless the best interest of NFC shall be served by dispensing with a sale at public auction, and the same shall be so decided by a majority vote of the Directors.

All personal property will be disposed of by first offering the same to the City of Niagara Falls, New York and, if the City declines the property, by selling the property in a manner contemplated to bring the highest return to NFC.