



Architectural Salvage Sales Policy (Under \$5000) - Supplement to Disposition Policy

Purpose

This section supplements the Land Bank's Disposition Policy by establishing procedures for the sale of architectural salvage and materials recovered from Land Bank-owned properties. While the existing Disposition Policy focuses primarily on real property, salvage items represent tangible assets that also require oversight and accountability. This policy ensures the Land Bank maintains transparency while allowing flexibility for timely sales.

Authority

Pursuant to the Land Bank's general authority under its Disposition Policy and Public Authorities Law, the Board delegates limited authority to the Executive Director to dispose of architectural salvage items when the fair market value is less than \$5,000, subject to the reporting requirements described below.

Applicability

This provision applies only to salvage items with an estimated value under \$5,000. Salvage materials or collections of items with an estimated value above \$5,000 shall be treated as a standard disposition and require Board approval consistent with the thresholds established in the Disposition Policy.

Procedures

1. Notification Prior to Sale

Before listing items for sale, the Executive Director shall notify the Treasurer in writing (email is acceptable) of:

- A description of the salvage items,
- The intended listing or asking price, and
- The proposed method of sale (e.g., online listing, local salvage vendor, auction).

2. Transaction Reporting

Within ten (10) business days after the sale, the Executive Director shall provide the Treasurer with written confirmation including:



- The items sold,
- The purchaser,
- The final sale price, and
- The date of the transaction.

3. Use of Proceeds

All proceeds from salvage sales shall be deposited into the Land Bank's operating account and used in accordance with the Land Bank's mission and financial controls.

Expedited Sales

The intent of this supplement is to allow the Land Bank to act expeditiously in selling materials of modest value, recognizing that delays in disposition can diminish salvage value. This policy balances efficiency with accountability by requiring notification and reporting without necessitating full Board approval for small-value items.