

# GENESEO

## THE GENESEO FOUNDATION, INC. REAL PROPERTY GIFT PROCEDURES

The Geneseo Foundation, Inc. (the “Charity”), a not for profit organization organized in the State of New York, encourages the solicitation and acceptance of gifts to further and fulfill its mission as SUNY Geneseo’s charity. “Dedicated to learning, SUNY Geneseo is a residential public liberal arts college with selected professional and graduate programs. We combine a rigorous curriculum, transformational learning experiences, and a rich co-curricular life to create a dynamic and inclusive scholarly environment. The entire College community works together to advance knowledge and inspire students to be socially responsible and globally aware citizens who are prepared for an enriched life and success in the world.”

### **I. Purpose of Procedure**

This statement articulates the procedure for accepting charitable gifts of tangible property such as jewelry, books, works of art, collections, equipment and other tangible property given by donors in accordance with the Gift Acceptance Policy and for the benefit of SUNY Geneseo (the “College”) by the Geneseo Foundation, Inc. (the “Charity”). The Development Committee of the Charity is responsible for ensuring the procedures are followed and may amend or change the procedure as necessary by vote of a quorum of its membership.

### **II. Responsibility to Donors**

- A. Commitment to a Donor-Centered, Philanthropic Approach: The Charity, its staff and volunteer representatives shall endeavor to honor donors’ intentions for the use and purpose of their gift and to provide respectful stewardship for gifts in a manner consistent with best practices.
- B. Confidentiality: Unless required by law, information concerning all transactions between a donor and the Charity shall be held by the Charity in confidence, and may be disclosed only with the permission of the donor or the donor’s designee.
- C. Anonymity: Unless required by law, the Charity shall respect the wishes of any donor offering anonymous support and will implement reasonable procedures to safeguard such donor’s identity.
- D. Ethical Standards: The Charity is committed to the highest ethical standards. The Charity, its staff and volunteer representatives shall adhere to the [Code of Ethical Principles and Standards](#) as adopted and kept current and available on the website of the Association of Fundraising Professionals (“AFP”).

### **III. Legal Considerations**

- A. Gifts of tangible property are assets of the Charity and are lent to the College for the express purpose of furthering the mission of the College. Gifts of tangible personal property deemed depreciable in nature may be transferred to the College in accordance with SUNY policies.

B. A change in disposition (such as disposal or transfer to another entity) or change of status (such as findings related to provenance, identification, or materials) of a gift of tangible property must adhere to applicable state and federal law including but not limited to US tax code, US treaties related to cultural and artistic works, CDC, Health Department, OSHA, and the EPA as well as policies and procedures of the Charity.

#### **IV. Procedures for the Initial Processing of Potential Gifts**

The Vice President for College Advancement/Executive Director (“VPCA/ED”) will have overall responsibility for the handling of inquiries, negotiating with donors, assembling the realty documentation, presenting the gift for acceptance, and marketing.

All inquiries to the Charity or College employees or Board members regarding realty gifts will be referred to or coordinated with the VPCA/ED.

#### **V. Authority to Negotiate**

The VPCA/ED will have the authority to negotiate with donors, retain appraisers, surveyors, realtors, and other technical consultants, and to execute agreements on behalf of the Charity. Assuming such activities follow approved procedures and assuming such agreements follow the form approved by the Charity and legal counsel, this authority to act will not require further approval by the Charity’s Board of Directors.

#### **VI. Evaluation of Potential Gifts**

- A. Property and report form: Upon initial inquiry, potential donors will be asked to complete a property inquiry form and return it to the Charity with appropriate maps and documentation.
- B. Field evaluation: If initial information indicates that an offer is serious and if the property seems potential profitable, the VPCA/ED or authorized representative(s) will visit the property. A representative may be a local realtor as the VPCA/ED may deem appropriate.

The purpose of the visit will be:

1. To identify any potential problems not evident from initially supplied information.
2. To identify any environmental conditions (such as rare or endangered plants or animals or threatened habitat) that would argue against the Charity’s sale of the property.
3. To identify any potential environmental problems (such as the presence of toxic chemicals or other pollution). The Field Checklist (attached hereto) will serve as the basis for this analysis. (If any indications of possible pollution exist, the VPCA/ED will decide either to forego the gift or retain consultants to undertake a more detailed analysis.)

C. Market evaluation: Whenever practicable, arrangements will be made to have a relator analyze the property to evaluate the existence of a market for such property.

- D. Expense budget: The VPCA/ED will prepare a budget outlining all the projected expenses associated with the acceptance of all proposed trade lands.

## **VII. Authority to Accept Trade Lands**

- A. Upon completion of the evaluation, the VPCA/ED will present the proposed gift to the Gift Acceptance Committee (the "GAC"). Trade lands include real estate gifts that donors permit the Charity to sell, with the expectation that the proceeds from the sale will be used to support the charitable purposes of the Charity.
- B. The GAC will have the authority to accept or refuse trade land.

## **VIII. Authority to Refuse Gifts of Trade Lands**

The VPCA/ED or the GAC may refuse any offered land gift that is judged not to be in the best interests of the Charity.

## **IX. Procedure for Accepting Trade Lands**

- A. Prior to agreeing to accept the gift of any trade land, the Charity will obtain title certification. At the time of acceptance, the Charity will obtain title insurance in an amount equal to the appraised value of the property. When deemed appropriate, the Charity may accept written indemnification by the donor in lieu of title insurance.
- B. Prior to, or upon transfer of title to the Charity, the donor and the Charity will sign an agreement (approved by legal counsel) stating the terms of the gift, which shall specify that there are no restrictions on the Charity's right to use or convey the property.
- C. The Charity will have an appraisal prepared by a professional real estate appraiser (appraisers should be MAI certified) to determine the market value of the property. When deemed appropriate, the Charity may accept a statement by a realtor in lieu of a formal appraisal.
- D. The Charity will not normally seek exemption from real estate taxes for realty gifts.

## **X. Responsibility of the Donor**

- A. The donor will be responsible for complying with all applicable legal requirements.
- B. The donor will be responsible for obtaining his/her own appraisal for the purpose of establishing the value of the gift for federal income tax purposes.
- C. Donors will be encouraged to discuss contemplated bequests of real property before finalizing their wills. Property that is bequeathed to the Charity will be evaluated like all other trade land gifts.

## **XI. What the Charity Will Not Do**

- A. Except in extraordinary circumstances, the Charity will not pay for legal assistance, appraisals or other services on behalf of the donor.
- B. The Charity will not establish or corroborate the value of any property for the purpose of substantiating the donor's income tax charitable deduction.

## **XII. Marketing Trade Lands**

- A. After accepting a trade land, arrangements will be made to sell the property through a qualified real estate professional.
- B. Local zoning ordinances, land-use plans, and community views will be considered in marketing trade lands.
- C. While it is anticipated that in most circumstances that sale price will equal or exceed the appraised value of the property, the terms of the sale will take into account the current market conditions, availability of financing and other factors. Any offer that is below 70% of the appraised value must be approved by the GAC.

## **XIII. Internal Procedures**

- A. All files pertaining to trade lands will be maintained by the VPCA/ED who will distribute an up-to-date master list of all trade properties owned by the Charity to the Development Committee for review on a semiannual basis.
- B. Deeds to trade properties will be filed with the VPCA/ED and maintained in the Charity office.
- C. All bills due in connection with trade properties will be forwarded to the VPCA/ED.
- D. The VPCA/ED will obtain all necessary insurance coverage for trade properties in the Charity's inventory.
- E. Upon acceptance, each trade property will be assigned a number. All expense attributable to accepting, maintaining, and selling each property will be charged against the sale proceeds.

Sale proceeds will first amortize all cost of acquisition, holding, and marketing (including travel, legal fees, title insurance, taxes, appraisal fees, etc.)

Unamortized costs will be allocated against the total proceeds realized from trade lands at the end of each fiscal year.

**Field Checklist for Initial Determination of**  
**Possible Presence of Hazardous Waste on Property to be Acquired by the Charity**

- I. On-Site Conditions:
  - A. Present or past industrial use of the property.
  - B. Proximity to industrial facilities likely to generate wastes.
  - C. Road access (to facilitate dumping).
  - D. Presence of barrels, drums, fragments, paint cans, etc.
  - E. Presence of other debris from past or present waste dumping.
  - F. Presence of oil ponds or other liquids or oil slicks on puddles.
  - G. Presence of stressed vegetation (different coloration, stunted growth, bare spots, etc.)
  - H. Examine both sides of all roads and paths (for their full lengths) for signs of waste disposal.
  - I. Presence of mounding or unusual soil disturbances.
  - J. Presence of surface or underground storage tanks.
  - K. Presence of asbestos insulation in building or utility installations.
  - L. Automobile parking, truck storage, railroad storage, or other possible sources of spilled oil or gasoline.
  - M. Is groundwater in proximity of potable?
  
- II. Other investigations:
  - A. From owner, neighbor, or "long-established residents" obtain history of use of property.
  - B. Check title history for industrial ownership.
  - C. Check regional office U.S. Environmental Protection Agency, state and local environmental agencies and local health departments for record of problems and complaints.
  - D. Talk to local police to see if there have been problems or complaints.
  - E. Obtain aerial photographs from local tax assessor, U.S. geological survey, Google, or local flying club.
  - F. Talk to local planning and/or zoning officials regarding current and projected plans for the area.

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