



August 18, 2022

Sent via email: info@abo.ny.gov

Ann Maloney, Acting Director  
State of New York  
Authorities Budget Office  
PO Box 2076  
Albany, NY 12220-0076

Authorities Budget Office  
8/22/22  
Received

**RE: Notice of Disposition of Real Property by Negotiation by the Greene County Industrial Development Agency (Greene IDA) for conveyance to Stewart's Shop Corporation (Stewart's).**

Dear Ms. Maloney:

On behalf of the Agency and pursuant to subparagraph (ii) of paragraph (d) of subdivision (6) of Section 2897 of Title 5-A of the Public Authorities Law (the "PAL"), the Agency submits the following explanatory statement for the disposal of certain real property by negotiation:

As authorized by paragraph (c) of subdivision (6) of section 2897 of Title 5-A of the PAL, the Agency intends to dispose of approximately 1.7 acres by conveyance upon not less than ninety (90) days from the date of this notice. The Agency submits this letter as its explanatory statement pursuant to subparagraph (i) of paragraph (d) of subdivision (6) of section 2897 of Title 5-A of the PAL.

In accordance with applicable provisions of the PAL, the following details regarding the disposition are provided:

- Description of the parties involved in the property transaction:** Greene County Industrial Development Agency is a public benefit corporation with office located at 45 Sunset Blvd. Suite 3, Coxsackie, NY 12051. Stewart's Shop Corporation with the corporate office located at 2907 State Route 9 Ballston Spa, NY 12020.
- Identification of the Property:** The Greene IDA intends to convey 1.7+/- acres located at 704 Route 23B, Catskill, NY 12414. The parcel will be subdivided from existing lot 138.00-14-1 as Parcel B. The location of the property to be conveyed to Stewart's is described on the site map attached as Exhibit "A".
- Justification for Conveyance:** The proposed conveyance to Stewart's Shop Corporation for the building of a new retail store. The disposition is appropriate as the Greene IDA acquired the property in 2019, demolished the old hotel, and prepared the land for the purpose of redevelopment.



4. **Estimated Fair Market Value of the Property:** \$647,000 per acre. The Greene IDA commissioned an appraisal by Hilco Real Estate Appraisal which was completed April 27, 2022.
5. **Proposed sale price:** \$1,000,000.
6. **Expected Date of Sale of Property:** At least 90 days after the date of this notice.
7. **Agency Action:** Minutes from the Greene IDA Board meeting are attached as Exhibit B.

Should you have any questions or comments, please do hesitate to call 518-731-5500.

Sincerely,

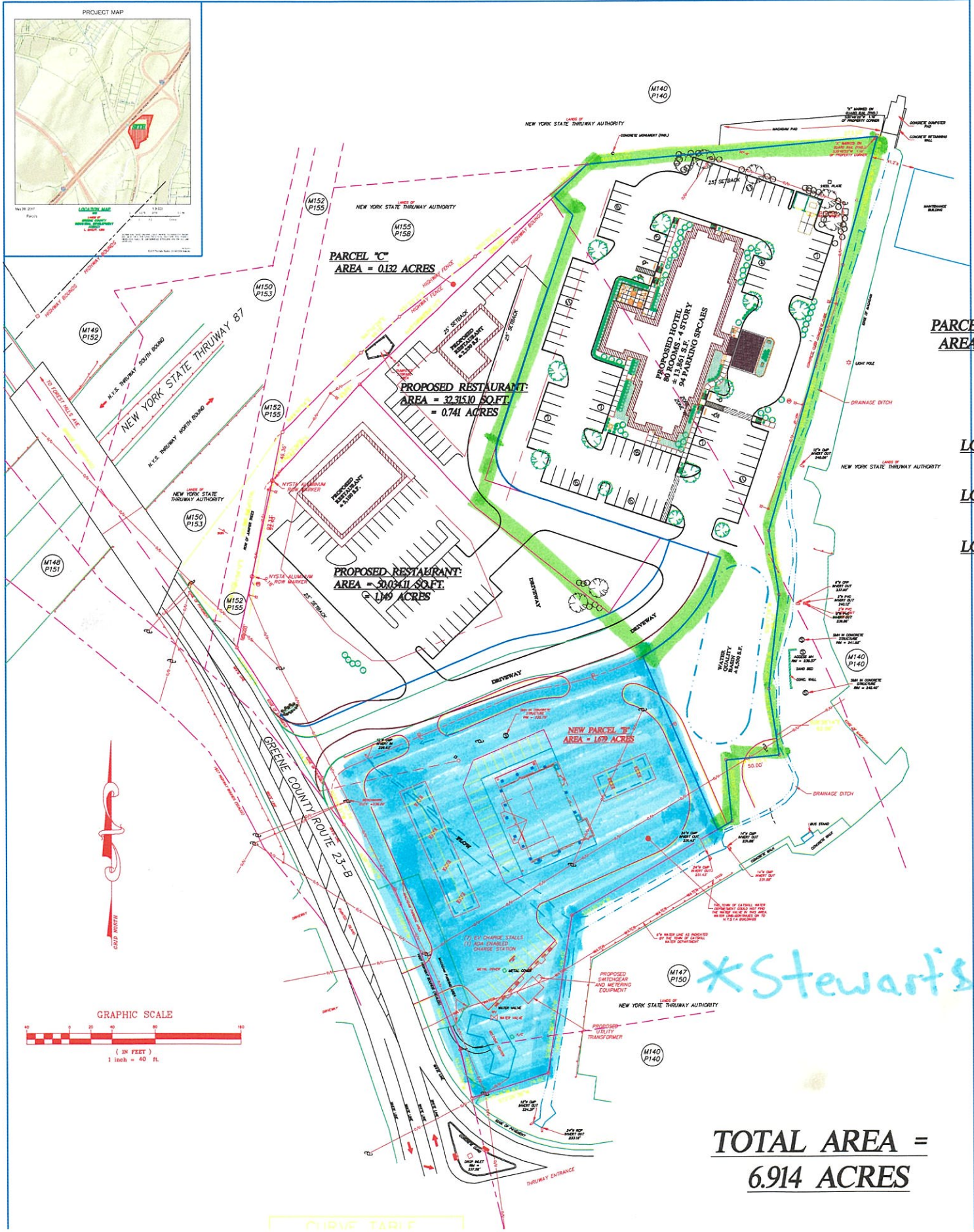
A handwritten signature in black ink that reads 'April Ernst'.

April Ernst  
Executive Director



## **EXHIBIT "A" SITE MAP**

PROJECT MAP



PARCEL "C"  
AREA = 0.132 ACRES

PROPOSED RESTAURANT  
AREA = 32,315.10 SQFT  
= 0.741 ACRES

PROPOSED RESTAURANT  
AREA = 30,034.11 SQFT  
= 0.693 ACRES

NEW PARCEL "B"  
AREA = 1.679 ACRES

PARCEL  
AREA

*\*Stewart's*



GRAPHIC SCALE



**TOTAL AREA =  
6.914 ACRES**



## **EXHIBIT "B" MINUTES**

# GREENE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Board Meeting Minutes  
Thursday, August 18, 2022  
Called to order at 8:09 am

## IDA Members Present:

Eric Hogle via zoom  
Keith Valentine  
Donna Williams  
Dan Kelly via zoom  
Brian Christman  
Fred Hinrichsen  
Margaret Moree

## Absent:

## Others:

April Ernst, Executive Director  
Paul Goldman, Counsel via zoom  
Rene VanSchaack - consultant

A valid quorum was present for voting purposes.

## A. OPERATIONS & ADMINISTRATION:

- I. A motion was made by Member Christman and seconded by Member Valentine to accept the minutes as presented from the July 21, 2022 Board Meeting. Vote 7-0 Motion carries.
- II. The following motions were made after review of financials:
  - a. A motion was made by Member Moree to accept July 2022 check details, seconded by Member Christman. Vote 7-0 Motion carries.
  - b. A motion was made by Member Moree to accept the July 2022 cash flow statements for the Operating, PILOT, and Parks Accounts, seconded by Member Christman. Vote 7-0 Motion carries.
- III. A motion was made by Member Moree and seconded by Member Hinrichsen to adopt the IDA Operating 5 year projected budget required by the ABO as presented. Vote 7-0 Motion carries.

## B. PROJECT UPDATES:

- I. **Cairo Water:** CME Associates will be doing borings for both Cairo and Exit 21 West projects. Delaware Engineering is working with the Town of Cairo on zoning.
- II. **Athens Generating:** Still working on application to present to the Board.
- III. **CHPE:** Paul Goldman is working with their attorneys on final language for closing documents.
- IV. **Flint Mine Solar:** We have started work on the draft Findings Statement. Discussion included information on values from appraisal and comparisons to be included in the Findings Statement.



Plan is to present a draft to the Board and set a public hearing in early October. Sleepy Hollow Lake has sent an updated letter for the Board's review.

V. **Freepoint Solar:** Discussion added to update board on two mechanic's liens received. Freepoint Solar is close to being operational.

VI. **Wylder Windham:** Update on C-Pace documents from Paul Goldman.

- *A motion was made by Member Valentine to approve the resolution amending and superceding the certain C-Pace resolution of the agency dated July 21, 2022 approving the execution and delivery of an agreement by and between the Agency, CastleGreene Finance, LLC, and Wylder Windham, LLC pursuant to which the payments under the C-Pace Loan in favor of the Company will be subordinated to the payment due to the Agency under the PILOT Agreement, seconded by Member Williams. Vote 7-0 Motion carries.*

## C. PARK UPDATES:

### I. Exit 21-East:

a. Land has been transfer from the County to the LDC.

- *A motion was made by Member Valentine for the approval of the resolution determining the acquisition of a certain 2.2 acre vacant property (DOT Lands) is an unlisted action and will not have significant impact on the environment and to accept the conveyance of the property (DOT Lands) from The Greene Local Development Corporation, seconded by Member Christman. Vote 7-0 Motion carries.*

b. Discussion on Stewart's project.

- *A motion was made by Member Hinrichsen to approve the sale of 1.7 acres for \$1,000,000 to Stewart's, seconded by Member Valentine. Vote 7-0 Motion carries.*

c. Discussion on Hotel project:

- *A motion was made by Member Hinrichsen to approve the counteroffer of \$1,465,000 for the sale of 2.6 acres to the hotel developer vetted by the IDA/County team, seconded by Member Christman. Vote 7-0 Motion carries.*

d. CME Associates will be doing soil borings this fall.

### II. Exit 21-West:

a. Sale of the garage parcel to Bell Jar to be scheduled. Waiting on final title search.

b. Our Sports Utility Vehicle is currently located in the garage to be sold. We need a storage option. 2 quotes for a 20' container: CC Container Used \$3900 to \$4700 or Myer Container Solutions Used \$3800 or New \$5800 or \$100 a month rental.

- *A motion was made by Member Christman to approve the Executive Director to spend up to \$5800 on a container to store the Sports Utility Vehicle, seconded by Member Valentine. Vote 7-0 Motion carries.*

c. CMH is still reviewing their budget numbers on development.