



Authorities Budget Office

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January 9, 2023

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Via Certified Mail Return Receipt Requested

Hon. Thomas P. DiNapoli
New York State Comptroller
Office of the State Comptroller
110 State Street
Albany, NY 12236

Hon. Carl Heastie
Speaker
New York State Assembly
Legislative Office Building, Room 932
Albany, NY 12248

Hon. Andrea Stewart-Cousins
President Pro Tempore
New York State Senate
Legislative Office Building, Room 907
Albany, NY 12247

Budget Director
New York State Division of Budget
State Capital
Albany, NY 12224

Hon. Jeannette M. Moy
Commissioner
Office of General Services
Corning Tower
Empire State Plaza
Albany, NY 12242

State of New York
Authorities Budget Office
P.O. Box 2076
Albany, NY 12220-0076

Re: Notice of Disposition of Real Property by Negotiation Pursuant to New York Public Authorities Law §2897(6)(d)

Dear Madam or Sir:

Pursuant to §2987(6)(d) of the New York Public Authorities Law (“PAL”), the following explanatory statement (“Statement”) is being provided at least ninety (90) days prior to the disposal of property by negotiation.

Explanatory Statement

As authorized by PAL §2897(6)(c), the Advance Albany County Alliance Local Development Corporation (“AACA”) intends to dispose of property (by subleasing) by negotiation to the Albany County Land Bank Corporation (“ACLBC”) not less than 90 days from the date of this notice. The proposed disposition is within the purpose, mission or governing statute of AACA and therefore, is exempted from publicly advertising for bids pursuant to PAL §2897(6)(c)(v) and obtaining fair market value pursuant to PAL §2897(7)(ii).

- Description of the Parties involved in the Property Transaction: AACA is a not-for-profit corporation with offices at 111 Washington Avenue, Albany, New York, 12210. AACA’s mission is to relieve and reduce unemployment in Albany County, promote and provide for additional and maximum adult employment in the County, better and maintain adult job opportunities in the County by encouraging the development of, or



retention of, industry in the County, lessen the burdens of government, and act in the public interest.

ACLBC is a not-for profit corporation with offices at 69 State Street, Albany, New York, 12207. ACLBC's mission is acquiring vacant, abandoned, donated and tax-delinquent properties in the County of Albany, New York and for redeveloping such properties to restore such properties to productive use and the revitalization of neighborhoods in Albany County to productive use in order to eliminate the harms and liabilities caused by such properties, and lessen the burden of government and act in the public interest.

- Justification for Disposing of the Property by Negotiation: The missions of both AACA and ACLBC support the strengthening of Albany County's economic and improvement of Albany County communities. Subleasing office space to ACLBC within AACA's office space will enable the entities to more closely coordinate their respective corporate efforts, leading to both entities realizing more efficient and effective mission achievement.
- Identification of the Property: A portion of AACA's office space located at 111 Washington Avenue, Albany, New York, 12210.
- Estimated Fair Market Value of the Property: An appraisal estimated FMV rent at \$15.49 – 17.80 psf as of November 16, 2022.
- Proposed Rent: \$15.50 psf.
- Size of the Property: Approximately 3058+/- square feet.
- Expected Date of the Disposition: Not sooner than 90 days from the date of this letter.

As described above, publicly advertising for bids and obtaining fair market value is not required because the proposed disposition to ACLBC satisfies the exemptions set forth in PAL §2897(7)(ii) as such disposition is within the mission and purposes of AACA to relieve and reduce unemployment in Albany County, promote and provide for additional and maximum adult employment in the County, better and maintain adult job opportunities in the County by encouraging the development of, or retention of, industry in the County, lessen the burdens of government, and act in the public interest..

Thank you. Any questions or comments related to this Statement may be sent to AACA.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kevin O'Connor', is written over a large, faint circular watermark or background graphic.

Kevin O'Connor
Chief Executive Officer