

Authorities Budget Office

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Columbia Economic Development Corporation

June 3, 2024

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Office of the State Comptroller
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President Pro Tempore
New York State Senate
Legislative Office Building, Room 907
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Office of General Services
Corning Tower Empire State Plaza
Albany, NY 12242

Hon. Carl Heastie
Speaker
New York State Assembly
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Budget Director
New York State Division of Budget
State Capitol
Albany, NY 12224

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Director
NYS Authorities Budget Office
P.O. Box 2076
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RE: Notice of Disposition of Real Property by Negotiation - NY Public Authorities Law §2897(6)(d)

Pursuant to §2987(6)(d) of the New York Public Authorities Law ("PAL"), the following explanatory 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 Columbia County Industrial Development Agency ("CIDA") intends to dispose (by sale) of property by negotiation to Hudson River Valley Holding Corp. The proposed disposition is within the purpose, mission or governing statute of CEDC 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).

1. **Description of the Parties involved in the Property Transaction:**

- a. Columbia County Industrial Development Agency, One Hudson City Centre, Suite 301, Hudson, New York 12534, Seller
- b. Hudson River Valley Holdings Corp., 1233 Rt 9, Hudson, New York 12534, Purchaser.

2. **Justification for Disposing of the Property by Negotiation:**

- a. The Gerald R. Simons Commerce Park offers sites for sale or lease in a variety of configurations. The Park is fully serviced with municipal infrastructure and public utilities including underground electric and telephone cable.
- b. CIDA has received an offer from Purchaser to purchase a 1.25 +/- acre parcel in the Gerald R. Simons Commerce Center in the Town of Claverack for the purpose of enlarging its adjoining 1.83 +/- parcel (Tax Parcel 101.-2-77) to construct a commercial building.
- c. This project will provide much needed light industrial space for a local expanding or start up business, resulting in retained and/or new jobs.
- d. The 1.25 +/- acre parcel is currently part of a 52 +/- acre parcel owned by CIDA (Tax Parcel 101.-2-2.111). The sale of the 1.25 +/- acre parcel will be created by a lot line adjustment with the purchaser's current adjoining parcel.
- e. The remaining 51 +/- acres will be retained by CIDA, as it involves significant wetlands and is otherwise not developable.
- f. This disposition is within the mission and purposes of CEDC to promote and provide for additional business development, expansion and job growth, by attracting new businesses and growing existing businesses.

3. **Identification of the Property:**

The parcel, identified as Lot XXX on the Commerce Center survey, is located in the Town of Claverack, Columbia County and, is currently part of Tax Parcel 101.-2-2.111.

4. **Estimated Fair Market Value of the Property:**

A recent appraisal (2023) of the 6 +/- acre parcel property adjacent to the Commerce Center was appraised at \$210,000-\$240,000. It was sold for \$232,000. Based on this valuation, the 1.25 +/- acre parcel has a value of approximately \$43,750-\$50,000.

In addition, a recent sale (2023) of a 3.625 +/- acre parcel in the Commerce Center closed based on an appraisal for \$90,000 or \$25,000 +/- an acre. Based on this valuation, the 1.25 +/- acre parcel has a value of \$31,250.

The proposed purchase price of \$50,000 reflects the added value that will be created by enlarging the adjoining lot to create a 2.83 parcel, while acknowledging that the 1.25 +/- acre parcel would not support a viable alternative commercial use under local zoning codes.

5. **Proposed Sale Price of the Property:**

\$50,000.00

In addition, if the purchaser does not construct a building on the combined parcel within one year of the sale, they will pay an additional \$50,000 under a Penalty Note and Mortgage.

6. **Size of the Property:**

Approximately 1.25 +/- acres

7. **Expected Date of the Disposition:**

September 16, 2024

As described above, **publicly advertising for bids** and obtaining fair market value is not required because the proposed disposition satisfies the exemptions set forth in PAL §2897(7)(ii), as such disposition is within the mission and purposes of CEDC to relieve and reduce unemployment, promote and provide for additional job opportunities, by encouraging the development/retention of businesses and industries in Columbia County and acting in the public interest.

If there are any questions or comments related to the proposed Disposition, they may be sent to CEDC at the address noted below.

Thank you.

Very truly yours,



F. Michael Tucker
President & CEO