



AUTHORITIES BUDGET OFFICE
NOVEMBER 1, 2024
RECEIVED

November 1, 2024

Hon. Thomas DiNapoli
110 State Street
Albany, NY 12236

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

Hon. Carl E. Heastie
Speaker of the NY State
Assembly State Capital
Albany, NY 12224

Robert Megna, Budget Director, Division of Budget
State Capital
Albany, NY 12224

Hon. Andrea Stewart- Cousins
Office of Temporary President of the
New York State Senate
State Capital
Washington Ave & State Street
Albany, NY 12224

Director
State of NY Authorities Budget Office
Po Box 2076
Albany, NY 12220-0076

To the Above Addressees,

Pursuant to Section 2897 of the Public Authorities Law ("PAL"), the Central New York Regional Transportation Authority (CNYRTA) is providing you with the following explanatory statement of the circumstances involving the disposal of real property with a multi-year lease term and value in excess of \$15,000.

- Description of parties involved in the property transaction:** CNYRTA and Augie's at the Train Station
- Justification of disposing of property by negotiation:** The CNYRTA serves the public primarily through its operating subsidiaries, the various "Centro" bus services, the Centro Transit Hubs in Syracuse and Utica, and the William F. Walsh Regional Transportation Center (RTC) in Syracuse. Its overall purpose is to continue, further develop, and improve transportation and related services in the Central New York region. To that end, the CNYRTA has created multiple Centro and other public benefit subsidiary corporations over the past 53 years.

The William F. Walsh Regional Transportation Center (RTC) is Central New York's one-stop transportation center for intercity and local travel via Centro, Greyhound, Megabus, Trailways, and Amtrak. Opened in 1998, the RTC serves the City of Syracuse and its neighbors, has approximately 420,000 visitors each year boarding buses and trains. The RTC connects customers to city landmarks such as NBT Bank Stadium (home of the Syracuse Mets), the NYS Fairgrounds, Carrier Dome, Syracuse University, Destiny USA shopping center, Downtown Syracuse, and Lakeview Amphitheater. Frequent destinations to and from the RTC include Rochester, Niagara Falls, Boston, New York, Washington, D.C., and Philadelphia. The RTC is open 24 hours a day, 7 days a week.

It is our goal to provide breakfast, lunch, and dinner options to the patrons at the RTC. Required minimum hours of operations and services are 7am – 7pm EST.

Pursuant to PAL 2897 (6)(c)(iii), CNYRTA is permitted to negotiate a disposal of real property if "bid prices after advertising therefor are not reasonable, either as to all or some part of the property or have not been independently arrived at in open competition."

BOARD OF MEMBERS

Nicholas F. Laino
Chairman – Oneida County

Robert F. Cuculich
Vice Chairman – Onondaga County

Darlene DeRosa Lattimore
Secretary – Cayuga County

Tina M. Fitzgerald
Treasurer – Governor's Office

Neil Burke
Member – City of Syracuse

Anthony Q. Davis Sr.
Member – City of Syracuse

Monty Flynn
Member – Oswego County

Joseph A. Hardick
Member – Onondaga County

Julius L. Lawrence Jr.
Member – City of Syracuse

Louella Williams
Member – Onondaga County

Francis S. Saya III
ATU 580

Christopher Tuff
Deputy Chief Executive Officer

CNY CENTRO, INC. • CENTRO OF CAYUGA, INC. • CENTRO OF ONEIDA, INC. • CENTRO OF OSWEGO, INC.
CENTRO PARKING, INC. • CENTRO CALL-A-BUS, INC. • INTERMODAL TRANSPORTATION CENTER, INC.

Public Benefit Subsidiary Corporations of the Central New York Regional Transportation Authority
200 Cortland Ave • P. O. Box 820 • Syracuse, NY 13205-0820 • (315) 442-3300 • www.centro.org



Inasmuch as: (1) CNYRTA publicly advertised for proposals for the Subject Property Lease on February 4, 2019 and proposals were due on March 4, 2019; (2) No proposals were received for the Subject Property Lease; (3) Prior to, throughout and following the COVID19 pandemic, CNYRTA's broker attempted to find prospective lessees for the space; (4) A prospective lessee was realized in August 2024 and the CNYRTA subsequently entered into negotiations; (5) therefore, this negotiation meets the statutory criteria.

3. **Identification of Property, including its location:** The property is real property consisting of approximately 1,451 usable square feet for the pro rata share of the of the Common Area. The total size of the Premises represents the size of the suite, and the pro rata share of service entrances, hallways, and service corridors plus Common Areas for public seating, restrooms, entrances, and hallways - lease space located at the 19,600+/- square foot RTC, 1 Walsh Circle, Syracuse, NY 13208
4. **Estimated fair market value of the property:** The estimated fair market rental value of the property is \$44,400 or \$37 per square foot, based on an appraisal prepared by CNY Pomeroy Appraisers, Inc. dated February 15, 2018.
5. **Proposed sale price of the property;** The CNYRTA is not selling the property. Rather, entering into a long-term lease based upon the following Rent Schedule:

<u>Year</u>	<u>Rent/Month</u>	<u>Annual Rent</u>	<u>\$/Sq. Ft.</u>
1	\$ 2,418.33	\$ 29,019.96	\$ 20.00
2	\$ 2,490.88	\$ 29,890.56	\$ 20.60
3	\$ 2,565.61	\$ 30,787.28	\$ 21.22
4	\$ 2,642.57	\$ 31,710.89	\$ 21.85
5	\$ 2,721.85	\$ 32,662.22	\$ 22.51
6	\$ 2,803.51	\$ 33,642.09	\$ 23.19
7	\$ 2,887.61	\$ 34,651.35	\$ 23.88
8	\$ 2,974.24	\$ 35,690.89	\$ 24.60
9	\$ 3,063.47	\$ 36,761.62	\$ 25.34
10	\$ 3,155.37	\$ 37,864.47	\$ 26.10

6. **Size of the property;** The lease space is approximately 1,451 square feet. (See attached.)
7. **Expected date of Sale of the Property;** This is not a sale. The CNYRTA intends to enter into a lease agreement - with an expected commencement date of February 1, 2025 and the initial term shall be for ten (10) years.

Sincerely,

Caitlin MacCollum
Senior Director of Procurement

