



## Authorities Budget Office

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July 29, 2025

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

Hon. Robert F. Mujica, Jr., Director  
State of New York Division of Budget  
State Capitol Building 128  
Albany, New York 12207

Hon. RoAnn M. Destito, Commissioner  
New York State Office of General Services  
Corning Tower, 41<sup>st</sup> Floor  
Empire State Plaza  
Albany, New York 12242

Hon. Andrea Stewart-Cousins  
Temporary President and  
Majority Leader of the New York State Senate  
Room 330, State Capital Building  
Albany, New York 12247

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

State of New York Authorities Budget Office  
P.O. Box 2076  
Albany, New York 12220-0076  
Attn: Joshua Norkin, Director

**Re: Chemung County Industrial Development Agency  
Notice of Disposition of Property by Negotiation**

To Whom It May Concern:

Pursuant to Section 2897(6)(d) of the New York State 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

The Chemung County Industrial Development Agency (the "Agency") owns a certain approximately 70,000 square foot aviation hangar facility in the Town of Big Flats, Chemung County having an address of 17 Aviation Drive (the "Site", being more particularly described as tax parcel No. 57.02-2-60./9). The Site is approximately 6.416 acres in size and is ground leased by the Agency from the County of Chemung. The Site is currently being operated by FJ20 166-LLC d/b/a Carrington Aviation ("Carrington") pursuant to a certain Revocable License Agreement, dated October 3, 2024, as amended pursuant to that certain First Amendment to Revocable License Agreement, dated December 31, 2024 (the "License Agreement"), which improved the Site with the renovations to certain modular offices, the removal of a partition wall and the undertaking of certain upgrades to certain mechanical systems. Carrington has requested its license interest be converted into a leasehold interest. The Agency and Carrington have negotiated the terms of a lease agreement (the "Lease Agreement") whereby Carrington would lease approximately 40,000 square feet of the Site (hereinafter referred to as the "Facility"). Carrington will pay \$25,000/month (\$7.50/SF) on a modified gross basis. Carrington will have an option to purchase the Facility.

The proposed lease of the Facility is within the purpose, mission and enabling legislation of the Agency and is thereby exempted from publicly advertising for bids pursuant to PAL §2897(6)(c)(v).

In accordance with the applicable provisions of PAL and Policy Guidance No. 15-13 issued by the State of New York Authorities Budget Office, the following additional details regarding the Disposition are provided:

1) Description of the Parties Involved In the Property Transaction

The parties to the Lease Agreement for the disposition of the Facility are the Agency, a public benefit corporation of the State of New York, and FJ20 166-LLC d/b/a Carrington Aviation, a Delaware limited liability company, and current occupant of the Facility.

2) Justification for Disposing of the Property by Negotiation

The Agency is exempt from publicly advertising for bids pursuant to PAL §2897(6)(c)(v), as the disposition of the Facility is within the Agency's purposes and powers to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, renewable energy and recreational facilities and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living as authorized by the New York State Industrial Development Agency Act contained in Article 18-A of the General Municipal Law (the "Act"). Specifically, the Agency desires to encourage and assist Carrington to maintain operation of the Facility within the County of Chemung.

3) Identification of Property, Including Its Location

The real property being proposed for disposition is a leasehold interest in approximately 40,000 square feet of a certain approximately 70,000 square foot aviation hangar facility located on land within the Town of Big Flats, Chemung County, New York known as 17 Aviation Drive.

4) Estimated Fair Market Value of the Property

The fair market value of a leasehold interest in the Facility based upon an independent appraisal is \$6.00 to \$7.65/SF. The fair market value of a fee interest in the Facility based upon an independent appraisal is \$3,500,000.00.

5) Proposed Lease Rate for the Facility

The proposed lease rate for the Facility is \$7.50/SF with a purchase option to acquire for \$3,500,000.00 on or before the end of the Lease Agreement.

6) Size of the Property

Total leased area is approximately 40,000 square feet.

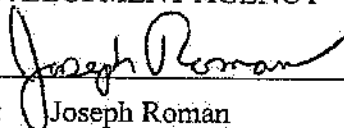
7) Expected Date of the Lease of the Facility

The closing on the Lease Agreement would not occur until the expiration of 90 days from the date of this Statement.

Any questions or comments relating to this Statement may be sent to the Agency at the address noted on the first page hereof, Attention: Joseph Roman ([jroman.IDA@chemungcountyny.gov](mailto:jroman.IDA@chemungcountyny.gov) or 400 East Church Street, Elmira, New York 14901).

Sincerely,

CHEMUNG COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY



By: Joseph Roman  
Title: Executive Director, Chemung  
County Industrial Development Agency