



Authorities Budget Office

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October 4, 2024

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

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

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

Hon. Blake G. Washington
Budget Director
New York State Division of Budget
State Capitol
Albany, New York 12224

Hon. Jeanette M. Moy
Commissioner of General Services
Office of General Services, Corning Tower
16th Floor
Empire State Plaza
Albany, New York 12242

Hon. Jeffrey H. Pearlman
Director
State of New York
Authorities Budget Office
P.O. Box 2076
Albany, New York 12220-0076

Re: **Explanatory Statement Pursuant to Public Authorities Law Section 2897(6)(d)
Disposition of Property by County of Chenango Industrial Development Agency to Norwich
Meadows Farm LLC, or an affiliate, Zaid & Haifa LLC
Premises: 44.54± Acre Parcel, Earle B. Clark Business Park, New York State Route 12, Town of
Norwich, County of Chenango, New York identified as tax map parcel number 97.-1-36.3**

Dear Sir/Madam:

The County of Chenango Industrial Development Agency (“CCIDA”) submits this explanatory statement in order to comply with its obligations under Public Authorities Law Section 2897(6)(d).

CCIDA is a New York industrial development agency, organized and existing pursuant to General Municipal Law, Article 18A, Title 1, as amended by Chapter 580 of the Laws of 1973 of the State of New York. CCIDA’s mission is to advance the health, prosperity and welfare of the county’s citizens by helping to retain, create and attract business through appropriate investments and incentives. To effectuate these purposes, CCIDA has the power to acquire, use, convey and dispose of real property in furtherance of its purposes.

CCIDA and Norwich Meadows Farm LLC, a New York limited liability company (the “Norwich Meadows”) entered into a Lease dated as of August 1, 2014, which was amended by the Amended and Restated Lease dated as of January 27, 2023 (collectively, the “Lease”), relating to approximately 44.54± acres of land located in the Earl B. Clark Business Park, New York State Route 12, Town of North Norwich, County of Chenango, New York identified as tax map parcel number 97.-1-36.3 (the “Premises”). Under the terms of the Lease, Norwich Meadows has the option to purchase the Premises from CCIDA for \$133,620.00 plus any fees or costs incurred in

connection with the transaction. Norwich Meadows has exercised that option, but has indicated that its intention is for an affiliate entity, Zaid & Haifa LLC, a New York limited liability company (the "Affiliate"), to purchase the Premises. Such transaction would be considered a "negotiated sale" under Public Authorities Law Section 2897.

Based on an appraisal of the Premises prepared for CCIDA by CNY Pomeroy Appraisers, Inc., as of August 18, 2022 (the "Appraisal"), the estimated fair market value of the Premises is \$3,000/acre. Using the \$3,000/acre estimate, the Appraisers estimated that the total fair market value of the Premises was \$135,000. Please note, however, that the Appraisers evidently arrived at this calculation by rounding the total acreage of the Premises to 45.0 acres. The tax map parcel indicates that the Premises is 44.54 acres, which means that the estimated fair market value, using the Appraisal's formula, is \$133,620. Therefore, the above-described sale is not a "disposal of property for less than fair market value" within the meaning of Public Authorities Law Section 2897.

Please be advised that the purpose of the above-described sale of the Premises are within CCIDA's purpose, mission, and governing statute. Specifically, the sale will allow Norwich Meadows, a local certified producer of organically grown crops, the opportunity to expand its operations at the Premises. Norwich Meadows' operation of the Premises is consistent with the "highest and best use of the property," which the Appraisal concluded was for "potential agricultural development." Norwich Meadows' continued operation of the Premises is particularly noteworthy given that, prior to its operation, the Premises had been vacant since being gifted to CCIDA by Proctor and Gamble Pharmaceuticals in 1995. Accordingly, barring the proposed sale, the Premises may otherwise be at risk of abandonment and economic deterioration.

The expectation is that the transfer and conveyance will occur approximately ninety (90) days from the date of this notice.

Please feel free to contact the undersigned if you have any questions regarding this transaction.

Sincerely,

COUNTY OF CHENANGO INDUSTRIAL
DEVELOPMENT AGENCY

By: 

Salvatore Testani
President & CEO