

Authorities Budget Office

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HEDGEMAN LAW FIRM

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July 16, 2025

VIA CERTIFIED MAIL
Return Receipt Requested

Thomas P. DiNapoli
Comptroller of the State of New York
110 State Street
Albany, New York 12207

Director
Authority Budget Office
P.O. Box 2076
Albany, New York 12236

Blake G. Washington
Director of Budget
New York State Division of Budget
State Capitol
Albany, New York 12247

Ms. Jeannette Moy, Commissioner
Office of General Services
State of New York
Corning Tower
Albany, New York 12224

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

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

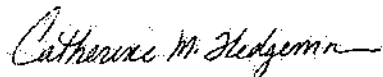
Re: Cohoes Industrial Development Agency ("Cohoes IDA")
90-day Notice under the Public Authority Accountable Act of 2005 for
The Disposal of Property by Negotiation

To Whom it May Concern:

Pursuant to Section 2897 (6)(d)(ii) of the New York State Public Authorities Law, enclosed is an Explanatory Statement being provided on behalf of the City of Cohoes Industrial Development Agency in connection with a disposal of property by negotiation.

Very truly yours,

Hedgeman Law Firm

A handwritten signature in cursive script, reading "Catherine M. Hedgeman".

By: _____

Catherine M. Hedgeman, Esq.

cc: Rodney Dion, Chairman
Cohoes IDA

City of Cohoes Industrial Development Agency

July 16, 2025

Re: Cohoes Industrial Development Agency ("Cohoes IDA")
90-day Notice under the Public Authority Accountability Act of 2005 for
the disposal of Property by Negotiation

To Whom It May Concern:

Pursuant to Section 2897 (6)(d)(ii) of the New York State Public Authorities Law, the following explanatory statement is being provided at least ninety (90) days prior to the disposal of property by negotiation:

EXPLANATORY STATEMENT

Pursuant to and in accordance with Section 2897(6) (c) (v) of the Public Authorities Law, the Cohoes Industrial Development Agency ("Cohoes IDA") intends to dispose of property by negotiation not less than ninety (90) days from the date of this notice. Furthermore, such property disposal is of the type and nature covered by clauses (A) through (D) of Section 2897 (6) (d) (i) of the Public Authorities Law.

The proposed disposal involves the sale of real property more commonly known as 178, 180 and 182 Ontario Street, Cohoes, New York 12047. The proposed disposition is within the purposes, mission and governing statute of the Cohoes IDA. The project supports the Cohoes IDA mission to create jobs, encourage business activity and retain housing opportunities in the City of Cohoes and is hereby exempted from publicly advertising for bids pursuant to Public Authorities Law Section 2897 (6) (c) (v), as well as from obtaining fair market value pursuant to the Public Authorities Law Section 2897 (7) (ii).

In accordance with the applicable provisions of Public Authorities Law and Policy Guidance No. 15-03 (superseding No. 14-01) issued by NYS Authority Budget Office, the following details regarding the disposition are provided:

1. Description of the Parties Involved in the Property Disposition:

Seller:	Cohoes Industrial Development Agency ("Cohoes IDA")
Purchaser:	Davenport Baking

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

The Cohoes IDA wishes to dispose of 178, 180 and 182 Ontario Street, Cohoes, New York to be used for residential and commercial purposes by Davenport Baking.

The Purchaser wishes to purchase all three parcels together for development purposes and it is more advantageous to the City and the Developer to sell all parcels together to be merged for development purposes rather than sell each individually. The property will be mixed use with 178 and 180 Ontario Street being residential property and 182 being commercial property.

Please also note that the Cohoes IDA published two Request for Proposals (RFP's) within the last three years and did not receive any bids.

Estimated Fair Market Value of Property

The estimated fair market value of the property are as follows:

178 Ontario Street	\$78,000.00
180 Ontario Street	\$78,000.00
182 Ontario Street	\$86,000.00

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

The proposed sale price of the property is \$245,000.00.

Size of Property:

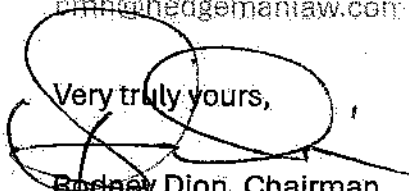
178 Ontario Street: Two-family Residence .08 acres
180 Ontario Street: Two-family Residence .11 acres
182 Ontario Street: Commercial Vacant Land .85 acres

Expected Sale Date of the Property:

The Cohoes IDA intends to conduct a closing within 30 day of the passing of the required 90-day review period.

Any questions or comments relating to the proposed disposition, please contact IDA Counsel, Catherine M. Hedgeman at (518)573-3108 or by email at cmh@hedgemanlaw.com

Very truly yours,


Rodney Dion, Chairman
Cohoes IDA

cc: Catherine M. Hedgeman, Esq. (IDA Counsel)