

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Authorities Budget Office

3/30/2021

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NYS Authorities Budget Office
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RE: Notice of Disposition of Real Property by Negotiation - NY Public Authorities Law §2897(6)(d)

Dear Sir or Madam:

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 ("IDA") intends to dispose (by sale) of property by negotiation to the SAAD DEVELOPMENT CORPORATION not less than 90 days from the date of this notice. The proposed disposition is within the purpose, mission or governing statute of the IDA 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, with an address 1 Hudson City Centre, Suite 301, Hudson, New York 12534, Seller

- b. SAAD DEVELOPMENT CORPORATION, an Alabama Corporation, with an address at 3601 Spring Hill Business Park Suite 200, Mobile, Alabama, 36608, Purchaser.

2. Justification for Disposing of the Property by Negotiation:

- a. The IDA recently received an offer to purchase an IDA parcel located in the Gerald Commerce Center in the Town of Claverack for the purpose of constructing a 10,000-15,000 square foot warehouse to expand product distribution for a national snack business.
- b. The property is located in the Gerald R. Simons Commerce Park, which 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. A UPS facility is close by, providing morning deliveries to businesses in the Commerce Park as early as 8 AM. An expedited approval process has been established to facilitate new construction. All land in the Commerce Park falls into one of three types on zoning: Business Commercial, Business Industrial Commercial; or Limited Commercial Business. At this time, there is no availability in the park.

3. Identification of the Property:

The parcel is located in the Town of Claverack, Columbia County, and part of Tax Parcel 102889-101.-2-2.111

4. Estimated Fair Market Value of the Property:

There are no recent sale comparisons of Commerce Center properties. We have reviewed the assessed value of all the properties in the Commerce Center located in the Town of Claverack. As you will see on the attached spreadsheet, the per acre land portion of the assessment shows values ranging from \$8,093 to \$35,347 an acre. Based on 3.6 +/- acres, the value of this property would range from \$29,135 to \$127,247, with an average value of \$63,547. Based on this analysis, CIDA believes the offered price exceeds the fair market value based on its location and site characteristics.

5. Proposed Sale Price of the Property:

\$120,000

6. Size of the Property:

Approximately 3.6+/- acres

7. Expected Date of the Disposition:

June 30, 2021

As described above, publicly advertising for bids and obtaining fair market value is not required because the proposed disposition to SAAD DEVELOPMENT CORPORATION satisfies the exemptions set forth in PAL §2897(7)(ii) as such disposition is within the mission and purposes of the IDA to relieve and reduce unemployment, promote and provide for additional and maximum employment, bettering and maintaining job opportunities, by attracting new businesses and industries to the area, by encouraging the development/retention of businesses and industries in Albany and acting in the public interest.

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

Thank you.

Very truly yours,



F. Michael Tucker
President & CEO

