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Authorities Budget Office

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RECEIVED

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

Hon. Robert F. Mujica, Jr.
Director of the Budget
NYS Division of Budget
State Capitol
Albany, New York 12224

Hon. RoAnn M. Destito, Commissioner
Office of General Services
State of New York
Corning Tower
Empire State Plaza
Albany, New York 12242

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

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

Hon. Jeffrey Pearlman, Director
State of New York
Authorities Budget Office
PO Box 2076
Albany, New York 12220-2076

Re: Statement Pursuant to Public Authorities Law Section 2897(6)(d)
Fulton County Industrial Development Agency
Property: Building 60, Tryon Technology Park, County Highway 117, Perth, New York
(Portion of Tax Map #: 164.-5-1)

To Whom It May Concern:

Pursuant to subparagraph (ii) of paragraph (d) of subdivision (6) of section 2897 of Title 5-A of the Public Authorities Law, the following explanatory statement is being provided at least 90 days prior to the disposal of property by negotiation:

EXPLANATORY STATEMENT

As authorized by paragraph (c) of subdivision (6) of section 2897 of Title 5-A of the Public Authorities Law, the above referenced Local Authority intends to dispose of property by negotiation not less than 90 days from the date of this notice. Furthermore, such property disposal is of the type and nature covered by clauses (A) through (E) of subparagraph (i) of

SERVICE BY FAX NOT ACCEPTED

paragraph (d) of subdivision (6) of section 2897 of Title 5-A of the Public Authorities Law and is within the purposes, mission or governing statute of the above referenced Local Authority.

The disposal of the aforementioned interest in real property, with an appraised value of over \$100,000.00, will occur through a negotiated transfer from the Fulton County Industrial Development Agency, as Seller, to Lott Holdings Corporation, as Purchaser. The negotiated price is \$75,000.00. Purchaser proposes to renovate the current building (the "Project") for office, commercial and/or industrial space.

The Fulton County IDA has deliberated on the sale and has considered that (a) the Property has been on the market for considerable amount of time with no meaningful interested purchasers and (b) the sale of the Property will return the Property to the tax rolls. In addition, the sale of Property for less than fair market value is justified in that the monetary resources necessary to provide proper electrical service to the building, to install a new water service connection and to modify the building to comply with current State and local laws, codes and regulations exceed the budget and resources currently available to the Agency and by selling the Property to a private entity to complete these items and return the property to the tax rolls is in the best economic interests of the County of Fulton and Town of Perth.

Said transfer, therefore, is deemed to be in the best interests of the Town of Perth and County of Fulton and intended to benefit the economic interests of the Town of Perth and County of Fulton and its citizens.

In accordance with applicable provisions of the PAL, the following details regarding the disposition by negotiation are provided:

1. Description of the parties involved in the property transaction: Fulton County Industrial Development Agency is a public benefit corporation established by NYS law with offices at 1 East Montgomery Street, Johnstown, New York. The purchase is Lott Holdings Corporation, a New York business corporation with an address of po Box 651, Amsterdam, New York.
2. Justification for disposing of property by negotiation and for less than fair market value: The Fulton County IDA has deliberated on the sale and has considered that (a) the Property has been on the market for considerable amount of time with no meaningful interested purchasers and (b) the sale of the Property will return the Property to the tax rolls. In addition, the sale of Property for less than fair market value is justified in that the monetary resources necessary to provide proper electrical service to the building, to install a new water service connection, install a new heating system, close in openings in exterior walls, repair sprinkler system, replace overhead doors and to modify the building to comply with current State and local laws, codes and regulations exceed the budget and resources currently available to the Agency and by selling the Property to a private entity to complete these items and return the property to the tax rolls is in the best economic interests of the County of Fulton and Town of Perth

3. Identification of the Property: Building 60, Tryon Technology Park, County Highway 11, Town of Perth, Portion of Tax Map Number 164.-5-1
4. Estimated Fair Market Value: \$110,000.00
5. Proposed sale price: \$75,000.00
6. Size of the property: Approx. 6.25 Acres
7. Expected Date of Sale of the Property: Not sooner than 90 days from the date of this letter.

Any comments or questions may be addressed to the Executive Director of the Fulton County Industrial Development Agency at 518-736-5660.

Very truly yours,

FitzGerald Morris Baker Firth, P.C.
Counsel to the Fulton County Industrial Development Agency

By:



Kara I. Lais, Esq.

cc: James Mraz, Executive Director, FCIDA