



Authorities Budget Office

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Comptroller of the State of New York
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Albany, New York 12236

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

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

Hon. Andrea Stewart-Cousins
Office of Temporary President of the New York State Senate
State Capitol
Albany, New York 12224

Hon. Carl E. Heastie
Speaker of the New York State Assembly
State Capitol
Albany, New York 12224

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

**RE: Genesee County Industrial Development Agency d/b/a
Genesee County Economic Development Center
Notice of Disposition of Property by Negotiation**

To Whom It May Concern:

Pursuant to subparagraph (ii) of paragraph (d) of subdivision (6) of section 2897 of Title 5-A of Article 9 of the Public Authorities Law ("PAL"), 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 Article 9 of the PAL, the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center ("GCEDC") 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 (D) of subparagraph (i) of paragraph (d) of subdivision (6) of section 2897 of Title 5-A of Article 9 of the PAL.

GCEDC has developed and owns parcels of real property within what is commonly known as the STAMP Corporate Business Park located in the Town of Alabama, County of Genesee, State of New York

comprising approximately 1,250 acres ("STAMP"). GCEDC proposes to transfer approximately forty-three (43) acres +/- of land in STAMP, constituting a portion of tax parcel 10.-1-4.112 (the "Property") to Project Hydroscale, or an affiliated entity existing or to be formed (herein, the "Company"). The Company is planning on submitting an application (the "Application") to the Genesee County Industrial Development Agency d/b/a the Genesee County Economic Development Center (the "Agency") requesting that the Agency consider undertaking a project (the "Project") at the Property consisting of the construction of improvements containing approximately 1,800,000 square feet of improvements, including physical space, for a data center facility and related improvements, equipment and infrastructure to be located at the Property.

The disposition of the Property will occur through a negotiated sale. The proposed disposition of the Property (the "Disposition"), as further described herein, is within the purpose, mission and governing statutes of GCEDC, and is thereby exempted from publicly advertising for bids and obtaining fair market value pursuant to PAL sections 2897(6)(c)(v) and 2897(7)(ii).

In accordance with applicable provisions of the PAL and Policy Guidance No. 15-03 issued by the State of New York Authorities Budget Office, the following details regarding the Disposition are provided:

1) Description of the parties involved in the Disposition:

Seller: Genesee County Industrial Development Agency d/b/a
Genesee County Economic Development Center

Purchaser: Project Hydroscale, or an entity or entities existing or to be formed on its behalf

2) Justification for the Disposition:

The mission of GCEDC is to relieve and reduce unemployment, promote and provide for additional and maximum employment, bettering and maintaining job opportunities and attracting new industry to the community and/or encouraging the development of and retention of industry in its mission area.

3) Identification of the Property:

Approximately forty-three (43) acres +/- of land in the STAMP, constituting part of tax parcel 10.-1-4.112.

4) Estimated Fair Market Value of the Property:

GCEDC previously procured and maintains a Summary Appraisal Report relating to lands within STAMP which indicates a valuation of approximately \$6,304 per acre which calculates to a total of \$271,054.00 for forty-three (43) acres.

5) Proposed Sale Terms:

\$275,000 per acre.

6) Size of the Property:

Approximately 43 acres.

7) Expected Date of Sale of the Property:

First quarter 2025.

Any questions or comments relating to the proposed Disposition may be sent to GCEDC at the address noted above.

Sincerely,

**GENESEE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY D/B/A GENESEE
COUNTY ECONOMIC DEVELOPMENT
CENTER**

By: 

Name: Mark A. Masse

Title: President and CEO