



Authorities Budget Office

MAR 29 2021

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March 23, 2021

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

Hon. Robert F. Mujica, Jr., Director
State of New York Division of Budget
State Capitol Building 128
Albany, New York 12207

Hon. RoAnn M. Destito, Commissioner
New York State Office of General Services
Corning Tower, 41st Floor
Empire State Plaza
Albany, New York 12242

Hon. Andrea Stewart-Cousins
Temporary President and
Majority Leader of the New York State Senate
Room 330, State Capital Building
Albany, New York 12247

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

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

**Re: City of Geneva Industrial Development Agency
Notice of Disposition of Property by Negotiation**

To Whom It May Concern:

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

EXPLANATORY STATEMENT

The City of Geneva Industrial Development Agency (the "Agency") owns property in the City of Geneva located at the northeast corner of North Exchange and East North Streets, known as 2 North Exchange Street (the "Site"). The site consists of six tax map parcels and approximately .89 acreages. The Site is located at a gateway intersection to the City and zoned commercial. In late 2019 the Agency listed the Site with Caliber Commercial Brokerage for \$400,000, which later reduced to \$300,000. In or about September of 2020, an offer was made to purchase the Site for \$250,000 for the purpose of constructing a two-tenant retail building with

Geneva Industrial Development Agency

CITY HALL- 47 CASTLE STREET- GENEVA, NEW YORK 14456
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one space proposed to be occupied by a Dunkin Donuts and an additional tenant. The Agency commissioned an independent appraisal report dated November 17, 2020, which determined a market value to be between \$262,000 and \$300,000. The Agency countered the offer with \$285,000 plus the first right of refusal to lease and sub-lease the remaining tenant space, which was accepted. The Agency and buyer entered into a Purchase and Sales Agreement (“PSA”) dated on or about March 10, 2021.

Notwithstanding the fact that the Site was publicly advertised for bids, the proposed sale of the Site is within the purpose, mission and enabling legislation of the Agency and is thereby exempted from publicly advertising for bids pursuant to PAL §2897(6)(c)(v).

In accordance with the applicable provisions of PAL and Policy Guidance No. 15-13 issued by the State of New York Authorities Budget Office, the following additional details regarding the Disposition are provided:

1) Description of the Parties Involved In the Property Transaction

The parties to the PSA for the proposed disposition of the Site are the Agency, a public benefit corporation of the State of New York, and JFJ Holdings, LLC, a domestic limited liability company.

2) Justification for Disposing of the Property by Negotiation

The Agency is exempt from publicly advertising for bids pursuant to PAL §2897(6)(c)(v), as the disposition of the Site is within the Agency’s purposes and powers to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, and recreational facilities as authorized by the New York State Industrial Development Agency Act contained in Article 18-A of the General Municipal Law (the “Act”). Specifically, the Agency desires to have the Site acquired and commercially developed to create jobs and new capital investment in the City of Geneva, New York. The Agency publicly listed the Site for sale and received an offer, which it counter-offered.

3) Identification of Property, Including Its Location

The real property being proposed for disposition is land located within the City of Geneva, New York known as 2 North Exchange Street containing approximately .89 acres and consisting of the following tax map parcels:

- a.) 90.83-2-29.0
- b.) 90.83-2-30.0
- c.) 90.83-2-31.0
- d.) 90.83-2-32.0
- e.) 90.83-2-34.1
- f.) 90.83-2-35.0

4) Estimated Fair Market Value of the Property

The fair market value of the Site is between \$262,000 and \$300,000 based upon an independent appraisal.

5) Proposed Sales Price for the Property

The purchase price is \$285,000.00

6) Size of the Property

.89 acres

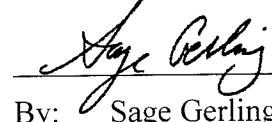
7) Expected Date of the Sale of the Property

Pursuant to and in accordance with the PSA, and subject to applicable governmental approvals and permitting timeframes, the Agency reasonably expects that a Closing will occur during the month of August, 2021.

Any questions or comments relating to this Statement may be sent to the Agency at the address noted on the first page hereof, Attention: Sage Gerling (sgerling@geneva.ny.us or City Hall, 47 Castle Street, Geneva, NY 14456).

Sincerely,

CITY OF GENEVA INDUSTRIAL
DEVELOPMENT AGENCY



By: Sage Gerling
Title: Executive Director, Geneva
Industrial Development Agency