

**GREATER GLENS FALLS  
LOCAL DEVELOPMENT CORPORATION  
42 RIDGE STREET  
GLENS FALLS, NY 12801**

Authorities Budget Office

APR 08 2022

RECEIVED

April 1, 2022

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. Jeanette M. Moy, Acting 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

Acting 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)  
Greater Glens Falls Local Development Corporation: Property:  
36 Elm Street and 45 South Street, Glens Falls, New York  
(Tax Map #s: 309.28-1-13 and 309.28-1-12)

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 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 improved real property, with an appraised value of over \$100,000.00, will occur through a negotiated transfer from the Greater Glens Falls Development Corporation, as Seller, to SpringCity Development Group, LLC, or its permitted assigns, as Purchaser. The negotiated price is \$395,000.00. Purchaser proposes to redevelop the parcel and renovate and reconstruct the existing improvements to consist of housing and commercial space. The proposed plans are in accord with the City's Downtown Revitalization Initiative. The developer/purchaser was selected by the City following a Request for Qualifications in May 2021. Said transfer, therefore, is deemed to be in the best interests of the City of Glens Falls and intended to benefit the economic interests of the City of Glens Falls 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: The Greater Glens Falls Local Development Corporation is a local public authority with offices at 42 Ridge Street, Glens Falls, New York. The purchaser is SpringCity Development Group LLC, a New York Limited Liability Company and a wholly owned subsidiary of Bonaci Construction Inc. with an address of 18 Division Street, Suite 401, Saratoga Springs, New York 12866.
2. Justification for disposing of property by negotiation: The developer was selected by the City of Glens Falls through a Request for Qualifications in accordance with the Downtown Revitalization Initiative. The proposed use of mixed use consisting of housing and commercial space is consistent with the mission and public objective of the City and the LDC in improving the economic conditions of the Glens Falls Area. Moreover, the City has entered into agreements with the purchaser concerning a multi-phased development of this City block and retains significant control over the proposed plans and specifications and completion of this portion of the Downtown Revitalization Initiative.

3. Identification of the Property:

36 Elm Street, Glens Falls	Tax Map Parcel No. 309.28-1-13
45 South Street, Glens Falls	Tax Map Parcel No. 309.28-1-12

4. Estimated Fair Market Value:

36 Elm Street, Glens Falls	\$220,000.00
45 South Street, Glens Falls	\$175,000.00

5. Proposed sale price: Total for both parcels is \$395,000.00


6. Size of the property: Approx. 0.20 acres  
Tax Map Parcel No. 309.28-1-13 (0.14 acres)

Tax Map Parcel No. 309.28-1-12 (0.06 acres)

7. Expected Date of Sale of the Property: Not sooner than 90 days from the date of this letter.

Sincerely,

FitzGerald Morris Baker Firth, P.C.  
Counsel to the Greater Glens Falls Local Development Corporation

By:   
Kara I Lais, Esq.

cc: Greater Glens Falls Local Development Corporation  
S. William Collins, Mayor, City of Glens Falls