

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

Authorities Budget Office

JUL 17 2024

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June 26, 2024

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

Hon. Blake G. Washington  
Director of the Budget  
NYS Division of Budget  
State Capitol  
Albany, New York 12224

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

Hon. Andrea Stewart-Cousins  
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: Luzerne Road, City of Glens Falls, County of Warren, New York  
(Tax Map #: 309.6-3-8)

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 vacant real property, with an appraised value of over \$100,000.00, will occur through a negotiated transfer from the Greater Glens Falls Local Development Corporation, as Seller, to 87 North Enterprises, LLC, or its permitted assigns, as Purchaser. The negotiated price is \$282,700.00. Purchaser proposes to develop the vacant parcel and construct a production and manufacturing facility for the following operations: green coffee receiving and storage; use of coffee roasters and cold brew coffee brewers; beverage canning; wholesale and e-commerce packaging and shipping. The proposed plans are in accord with the zoning code. Said transfer 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 (“GGFLDC”) is a local public authority with offices at 42 Ridge Street, Glens Falls, New York. The purchaser is 87 North Enterprises LLC, a New York Limited Liability Company doing business as KRU Coffee, with an address of 46 Marion Avenue, Saratoga Springs, New York 12866.
2. Justification for disposing of property by negotiation: The GGFLDC 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. The GGFLDC determined that selling the Property to a private entity to improve the Property will return the property to the tax rolls, increase the assessed value of the Property and will create job opportunities to the residents of the City and the surrounding area.
3. Identification of the Property:

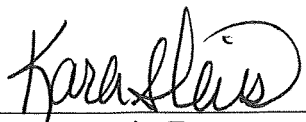
Luzerne Road, Glens Falls	Tax Map Parcel No. 309.6-3-8
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4. Estimated Fair Market Value:

Luzerne Road, Glens Falls	\$282,700.00
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5. Proposed sale price: \$282,700.00
6. Size of the property: Approximately 5.14 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: P. Dowd, CEO, GGFLDC  
S. William Collins, Mayor, City of Glens Falls and Chair of GGFLDC  
Edward Fitzgerald, Esq., Counsel to Purchaser