

Authorities Budget Office  
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Via Certified Mail Return Receipt Requested

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

**RE: *Notice of Disposition of Real Property by Negotiation Pursuant to New York Public Authorities Law §2897(6)(d)***

Dear Sir or Madam:

Pursuant to §2987(6)(d) of the New York Public Authorities Law (“PAL”), the following explanatory statement is being provided at least ninety (90) days prior to the disposal of property by negotiation.

**Explanatory Statement**

As authorized by PAL §2897(6)(c), the Capitalize Albany Corporation (“CAC”) intends to dispose of a property easement by negotiation to the Albany Parking Authority (“APA”) (as noted below) not less than 90 days from the date of this notice. The proposed disposition is within the purpose, mission or governing statute of CAC and therefore, is exempted from publicly advertising for bids pursuant to PAL §2897(6)(c)(v) and obtaining fair market value pursuant to PAL §2897(7)(ii).

1. Description of the Parties involved in the Property Transaction:

CAC is a not-for-profit corporation (tax exempt IRC §501(c)(3) organization) with offices at 21 Lodge Street, Albany, New York, 12207. CAC’s mission is to facilitate strategic economic development and

stimulate transformative investment throughout the City of Albany (“City”). The Albany Parking Authority (“APA”) is a local public authority whose mission is to provide convenient and affordable parking in support of economic development in the City.

2. Justification for Disposing of the Property by Negotiation:

CAC is the fee owner of portions of the formerly public street beds known as Spencer and Montgomery Streets (Tax Parcels #76.08-1-3 & 76.27-1-25.1) (“Property”). The purpose of the easement is to provide access to the new planned entrance to the Quackenbush parking garage off the former Montgomery Street and the adjacent New York State Department of Transportation owned lot (“DOT Lot”), which support the continued economic development occurring in/around the property, including the ability to increase access to public parking in support of such present/future economic development activities. The DOT Lot and Quackenbush Garage are both managed by the APA. Without such easement, the DOT Lot and planned entrance to the Quackenbush garage would not be accessible.

3. Identification of the Property:

The easement consists of approximately 0.24 acres or 10,718 square feet on the Property.

4. Estimated Fair Market Value of the Property:

An appraisal was performed by Conti Appraisal and Consulting which estimated the fair market value of the easement to be approximately \$101,000 in September 2021.

5. Proposed Sale Price of the Property:

\$101,000 to be paid in installments.

6. Size of the Property:

Approximately 0.24 acres or 10,718 square feet.

7. Expected Date of the Disposition:

Not sooner than 90 days from the date of this letter.

As described above, publicly advertising for bids and obtaining fair market value is not required because the proposed disposition satisfies the exemptions set forth in PAL §2897(7)(ii) as such disposition is within the mission and purposes of CAC to relieve and reduce unemployment, promote and provide for additional and maximum employment, bettering and maintaining job opportunities, by attracting new businesses and industries to the area, by encouraging the development/retention of businesses and industries in Albany and acting in the public interest.



**CAPITALIZE ALBANY**  
CORPORATION

Thank you. Any questions or comments related to the proposed Disposition may be sent to CAC at the address noted below.

Sincerely,



Thomas Conoscenti  
Vice President