

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Old County Courthouse
P.O. Box 1500
9 Park Street
Fonda, New York 12068
Phone: (518) 853-8834

Authorities Budget Office

AUG 10 2022

August 3, 2022

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**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Hon. Thomas P. Di Napoli
New York State Comptroller
Office of the State Comptroller
110 State Street
Albany, New York 12236

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

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

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

Hon. Jeanette M. Moy
Commissioner
New York State Office of General Services
Corning Tower, 36th Floor
Empire State Plaza
Albany, New York 12242

Hon. Jeffrey Pearlman
Director
Authorities Budget Office
P.O. Box 2076
Albany, New York 12220

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

Dear Sir or Madam:

Please accept this correspondence as the explanatory statement required by Section 2897(6)(d)(ii) of the New York State Public Authorities Law ("PAL"). PAL Section 2897(6)(d)(i) requires public authorities to provide notice and a brief explanation of the circumstances of the disposition by negotiation of property owned by a public authority. Pursuant to PAL Section 2897(6)(d)(ii), 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 Section 2897(6)(c), the Montgomery County Industrial Development Agency (the "Agency") intends to dispose of property by disposition to Dolgen New York, LLC (the "Purchaser") no less than ninety (90) days from the date of this notice. The proposed property disposition by the Agency is within the purpose, mission or governing statute of the Agency and therefore is exempted from publicly advertising for bids pursuant to PAL Section 2897(6)(c)(v).

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Description of Parties Involved in the Property Transaction

The Agency is a public benefit corporation of the State of New York tasked with, among other things, advancing job opportunities and economic development for Montgomery County, New York (the "County"). The Agency has an office located at Old County Courthouse, 9 Park Street, P.O. Box 1500, Fonda, New York 12068.

The Purchaser is purchasing the Land for the benefit of DG Distribution Northeast, LLC d/b/a Dollar General Corporation (the "Company"). The Company is a corporation of the Commonwealth of Kentucky. The Company has an office located at 100 Mission Ridge Road, Goodlettsville, Tennessee 37072.

Description of the Property

The property to be sold by the Agency to the Purchaser consists of an approximately 21 acre portion (the "Property") of an approximately 54.4 acre parcel (the "Parcel") owned by the Agency within the Florida Business Park (the "Business Park") located in the Town of Florida, Montgomery County, New York.

Description of the Project

The Property will be purchased by the Company in connection with the establishment of an approximately 150,000 square foot distribution center to serve current and future stores of the Company located in the region, including the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Project").

Estimated Fair Market Value of the Property

Pursuant to PAL Section 2897(3), at the request of the Agency a commercial appraisal of the Parcel dated as of March 26, 2022 was prepared by Conti Appraisal & Consulting, LLC (the "Appraisal"), which Appraisal estimated the fair market value of the Property to be \$430,000. While the sale of the Property is still being negotiated between the parties, the Agency estimates the sale price will be \$420,000 for purposes of PAL Section 2897(6)(c)(v).

Justification for Disposing of Property by Negotiation

The Agency's mission is to facilitate economic development in the County and the Property was strategically acquired by the Agency for this purpose. The Project is consistent with the mission and public objectives of the Agency in improving the economic condition of the County. The Project will result in the retention of existing jobs and create new construction jobs.

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Expected Sale Date of the Property

The Agency expects to sell the Property to the Company at least ninety (90) days after the date of this letter.

Agency Action

Based upon the foregoing considerations, the Agency will determine that the conveyance of the Property from the Agency to the Purchaser is in the public interest and will preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the County. The Agency will further determine that the purpose of the proposed disposition is within the purpose, mission or governing statute of the Agency, and thus is exempted from public advertising for bids pursuant to PAL Section 2897(6)(c)(v).

If you have any questions or comments relating to the proposed disposition described herein, please contact the undersigned at the address above.

Respectfully submitted,

MONTGOMERY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

Kenneth F. Rose

BY: _____
Kenneth F. Rose
Chief Executive Officer

cc: A. Joseph Scott, III, Esq. (via email)
Christopher C. Canada, Esq. (via email)