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PORT OF OSWEGO  
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October 31, 2024

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

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

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

Hon. Andrea Stewart-Cousins  
President Pro Tempore  
New York State Senate  
Legislative Office Building, Room 907  
Albany, New York 12247

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

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

**Re: Statement Pursuant to Public Authorities Law § 2897(6)(d)  
Port of Oswego Authority**

Dear Sir or Madam,

The Port of Oswego Authority (the "**Port**") provides this explanatory statement pursuant to NYS Public Authorities Law § 2897(6)(d) regarding the Port's sale of 19 E. Schuyler St., Oswego, NY 13126 (the "**Property**") to the Vinegar Hill, LLC ("**Buyer**"), which has been the Port's tenant at the Property for more than two decades.

The Port is in the City of Oswego on Lake Ontario and is the first United States port of call and deepwater port on the Great Lakes from the St. Lawrence Seaway. The Port's mission statement (the "**Port's Mission**") is to serve as an economic catalyst in the Central New York Development Council District Region by providing diversified and efficient transportation services and conducting operations in a manner that promotes regional and international growth and development while being mindful of our responsibility to serve as a steward of the environment.

The Port leased the Property to Buyer's predecessor-tenant pursuant to a lease dated September 18, 2003, which together with its amendments is referred to herein as the "**Lease**." Less than a year later, Buyer received all right, title, and interest in and under the Lease pursuant to an assignment dated July 1, 2004. Buyer developed and improved the Property and, subsequently, subleased it to Buyer's own tenant.

1 East Second Street, Oswego, NY 13126  
315.343.4503 | [www.PortOswego.com](http://www.PortOswego.com)

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AUTHORITY



The Port provides the following information regarding its sale of the Property to Buyer as required under the NYS Public Authorities Law and guidance from the NYS Authorities Budget Office:

1. The parties involved in this property transaction are the Port of Oswego Authority, which is a Public Authority of the State of New York with an address of 1 East 2nd St., Oswego, NY 13126, and Vinegar Hill, LLC, which is a New York State Limited Liability Company with an address of The Atrium, 2 Clinton Square, Suite 120, Syracuse, NY 13202.

2. The Port and Buyer executed an Agreement of Purchase and Sale dated July 17, 2024 (the "**Contract**") providing for the Port's sale of the Property to Buyer in exchange for \$200,000.00 (the "**Purchase Price**"). The Contract also requires, as Buyer's closing costs, that Buyer pay the NYS Real Estate Transfer Tax due, all recording costs, and the Port's attorneys' fees (the Purchase Price together with Buyer's closing costs is the "**Consideration**"). The Port is disposing of the Property through negotiation because the Consideration will significantly contribute to advancing the Port's Mission, while owning the Property and collecting rent over a long lease term does not have the same positive financial impact for the Port. Moreover, the Port's Mission does not include operating as a landlord and the Consideration will make a meaningful impact on the Port's advancement.

3. The Property is in the City of Oswego, County of Oswego, and State of New York and it is commonly known as 19 E. Schuyler St., Oswego, NY 13126 and as City of Oswego Tax Map No. 128.39-01-01.02.

4. The estimated fair market value of the Property is \$200,000.00 based on an appraisal that a NYS Certified Appraiser with Appraisal Research, Inc. completed and dated February 27, 2024. The Consideration exceeds \$200,000.00.

5. The Property is approximately 1.44 acres in size.

6. The Port and Buyer expect to close in the first quarter of 2025 on a date that is at least 90 days from the date of this explanatory statement.

Thank you for your consideration in this matter.

Very truly yours,

**PORT OF OSWEGO AUTHORITY**

By: William W. Scriber  
Its: Executive Director – CEO

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