

Authorities Budget Office

JUL 08 2022

RECEIVED
June 21, 2022

Ulster County Economic Development Alliance
P.O. Box 1800, 244 Fair Street
Kingston, NY 12402-1800
Tel: 845.340.3556



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

Hon. Robert F. Mujica, Jr., Director
State of New York Division of Budget
State Capitol Building 128
Albany, New York 12207

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

Hon. Andrea Stewart-Cousins
Temporary President and
Majority Leader of the New York State Senate
Room 330, State Capital Building
Albany, New York 12247

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

Hon. Ann Maloney, Acting Director
State of New York Authorities Budget Office
P.O. Box 2076
Albany, New York 12220-0076

Re: The Ulster County Economic Development Alliance, Inc. Statutory Notice of Disposition of Property by Negotiation

To Whom It May Concern:

Pursuant to Section 2897(6)(d)(ii) of the New York State Public Authorities Law ("PAL"), the following explanatory statement is being provided at least ninety (90) days prior to the final disposition of the Subject Property (as defined herein) by negotiation.

The Ulster County Economic Development Association, Inc. ("UCEDA"), a not-for-profit corporation, established pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, having its principal office at 244 Fair Street, Kingston, New York 12402, expects to enter into a Purchase and Sale Agreement ("PSA") with I.Park 87 West, LLC, a limited liability company organized and existing under the laws of the State of Delaware, having its principal office at 485 Putnam Avenue, Greenwich, Connecticut 06830 (the "Company"), whereby UCEDA will convey all of its respective right, title and interest in and to the properties identified as: (i) 101-899 Enterprise Drive (Tax Map Section 48.7-1-29.100), and 605-695 Boices Lane (Tax Map ID 48.7-1-29.200), Town of Ulster, County of Ulster, State of New York together with the existing improvements (the "Subject Property"). The Subject Property, which is a part of the former IBM Tech City Campus, is approximately 82.2 acres in size and includes three (3) interconnected, vacant commercial office buildings totaling approximately 394,631 square-feet.

On March 16, 2021, the Ulster County Legislature (the "County") adopted Resolution No. 112 (the "Resolution"), which authorized the transfer of the Subject Property to the UCEDA, for the purpose of developing the Subject Property. On September 2, 2021 UCEDA issued a Request for Expressions of Interest setting forth UCEDA's goals and objectives for the redevelopment of

the Project Site ("RFEI"). On or before September 17, 2021, the Company (by and through its affiliate, National Resources, a real estate development and investment firm, also headquartered at 485 Putnam Avenue, Greenwich, Connecticut 06830, that focuses on the redevelopment of former corporate and industrial sites) submitted a response to the RFEI that addressed the requirements set forth in the RFEI. The responses to the RFEI were reviewed by UCEDA which found that, given the experience of the Company, the Company was the most qualified respondent, that the response submitted by Company complied with the requirements of the RFEI, and was superior to any other submission.

The disposal of the Subject Property will be by way of the negotiated PSA. The Company intends to redevelop the site into hundreds of thousands of square feet of new or renovated space for commercial or residential uses. The Company is offering cash consideration for the Subject Property in the amount of \$6,800,000. The estimated fair market value of the properties is \$6,800,000. Other consideration to be provided by the Company includes: (i) up to \$500,000 in public recreational improvements, (ii) a subsidized incubator for startups and community-based organizations, and (iii) mandatory prevailing wage requirements.

The sale of the Subject Property is intended to further the public health, safety, or welfare and economic development interest of the County of Ulster and UCEDA, as the developer intends to redevelop the Subject Property in a manner which addresses the goals and objectives laid out in the RFEI and the Zoning Code of the Town of Ulster. The cash consideration will also generate income for UCEDA, which can be used for other economic development purposes. The expected date of transfer is on or before September 1, 2022.

Any questions or comments relating to the disposition may be sent to the UCEDA at the address noted above.

Sincerely,

ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE INC.



By: Timothy Wiedemann
Title: President/CEO

Cc: Clinton G. Johnson, Esq.,
County Attorney, Ulster County