

VILLAGE OF GREEN ISLAND

INDUSTRIAL DEVELOPMENT AGENCY

20 CLINTON STREET

GREEN ISLAND, NY 12160

(518) 273-2201

Authorities Budget Office

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July 12, 2022

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Albany, NY 12236

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State of New York, Division of the Budget
State Capitol
Albany, New York 12224

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Office of General Services
Corning Tower
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State Capitol
Washington Ave & State St
Albany, New York 12224

Hon. Carl E. Heastie
Speaker of the New York State Assembly
State Capitol
Albany, New York 12224

Hon. Ann Maloney
Acting Director
State of New York Authorities Budget
Office
P.O. Box 2019
Albany, New York 12220-0076

Re: The Village of Green Island Industrial Development Agency
Notice of Disposition of Property by Negotiation

Ladies and Gentlemen:

Pursuant to Section 2897 of the Public Authorities Law ("PAL"), the Green Island Industrial Development Agency (the "Agency") is providing you with the following explanatory statement of the circumstances involving the disposal of Agency property by negotiation. The subject property is real property with an estimated fair market value of \$275,000.

Explanatory Statement

As authorized by subparagraph clause (v) of paragraph (c) of subdivision (b) of section 2897 of Title 5-A of the PAL, Agency intends to dispose of property by negotiation not less than 90 days from the date of this notice. Specifically, the purpose of the proposed disposition of the property as described below is both within the purpose, mission and enabling statute of the Agency.

1. *Description of the parties involved in the property transaction.*

The Agency intends to sell the property to Albany Engineering Corporation ("AEC").

2. *Justification for disposing of the property by negotiation.*

The Agency property is not needed by the Agency for its purposes. The nature of the property does not lend itself to public sale. Due to its location, the property is of limited value to a purchaser other than AEC. In addition, the property is part of the former Ford Motor Corporation property and is under a New York State Department of Environmental Conservation Order on Consent due to environmental contamination which is presently being remediated by the originator and prior owner, Ford Motor Company. These environmental contamination issues would make it extremely difficult to sell the property by public sale.

3. *Identification of property, including its location.*

The property is adjacent to a hydroelectric facility currently owned by the Green Island Power Authority ("GIPA") and leased to and operated by AEC. GIPA and AEC are co-licensees under a license granted by the Federal Energy Regulatory Commission. GIPA conducted a competitive sale of the hydroelectric facility and is currently in the process of selling the facility to AEC, who was the high bidder.

4. *Estimated fair market value of the property.*

The fair market value of the property pursuant to an appraisal prepared by Bauer Appraisal Group, Inc. is \$275,000.

5. *Proposed sale price of the property.*

The proposed sale price of the property is the fair market value of \$275,000.

6. *Size of the property.*

The property is approximately 10.451 +/- acres of land located at 75 Tibbits Avenue (Tax Map Parcel 21.13-1-4) and is part of a larger 13.859 +/- parcel of land.

7. *Expected date of sale of the property.*

The Agency intends to sell the Property on or about October 15, 2022.

Respectfully submitted,

Sean E. Ward

Sean Ward, Chief Executive Officer