



May 11, 2022  
(Amended)

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

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

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

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

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

Acting Director  
State of New York  
Authorities Budget Office  
PO Box 2076  
Albany, New York 12220-2076

Re: Statement Pursuant to Public Authorities Law Section 2897(6)(d)  
Counties of Warren and Washington Industrial Development Agency  
Property: Portion of 470 Lock 8 Way, Town of Fort Edward, County of Washington  
(Tax Map #: 163.-2-20.1)

To Whom It May Concern:

Pursuant to subparagraph (ii) of paragraph (d) of subdivision (6) of section 2897 of Title 5-A of the Public Authorities Law, the following explanatory statement is being provided at least 90 days prior to the disposal of property by negotiation:

#### EXPLANATORY STATEMENT

As authorized by paragraph (c) of subdivision (6) of section 2897 of Title 5-A of the Public Authorities Law, the above referenced Local Authority intends to dispose of property by negotiation not less than 90 days from the date of this notice. Furthermore such property disposal is of the type and nature covered by clauses (A) through (E) of subparagraph (i) of paragraph (d)

SERVICE BY FAX NOT ACCEPTED

Glens Falls Office: 68 Warren Street, P.O. Box 2017, Glens Falls, NY 12801

Salem Office: 190 Main Street, Salem, NY 12865

Phone: 518.745.1400 | Fax: 518.745.1576 | [www.fmbf-law.com](http://www.fmbf-law.com)

of subdivision (6) of section 2897 of Title 5-A of the Public Authorities Law and is within the purposes, mission or governing statute of the above referenced Local Authority.

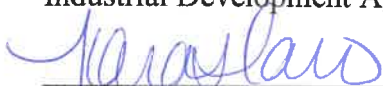
The disposal of the aforementioned leasehold interest in improved real property, with an estimated annual rental value of over \$15,000.00, will occur through a negotiated lease agreement from the Counties of Warren and Washington Industrial Development Agency, as Landlord and Hour Electric Co., Inc., as Tenant. The negotiated monthly rent amount is \$3,000.00. Tenant proposes to lease the premises for the purposes of storing truck, equipment and other machinery.

In accordance with applicable provisions of the PAL, the following details regarding the disposition by negotiation are provided:

1. Description of the parties involved in the property transaction: The Counties of Warren and Washington IDA is a local public authority with offices at 5 Warren Street, Glens Falls, New York. The tenant is Hour Electric Co., Inc., a New York business corporation with an address of 30 East Street, Fort Edward, New York 12828.
2. Justification for disposing of property by negotiation: Leasing the property will generate income for the IDA to assist with the IDA's expenses of ownership of said property, thereby allowing the IDA to use its resources for other economic development purposes while said property is being marketed for sale.
3. Identification of the Property:  
  
470 Lock 8 Way, Town of Fort Edward Tax Map Parcel No. 163.-2-20.1
4. Estimated Fair Market Value of Lease: \$3,000.00 per month
5. Proposed Rental Amount: \$3,000.00 per month
6. Size of the property: Approx. 41,000+/- square foot facility
7. Expected Date of Lease of the Property: Not sooner than 90 days from the date of this letter.

Sincerely,

Counties of Warren and Washington  
Industrial Development Agency



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Kara I. Lais, Agency Counsel