

**AUTHORITIES BUDGET OFFICE**

HOPE KNIGHT  
President, CEO & Commissioner

**MAR 11 2026**

March 2, 2026

**RECEIVED**

Via Certified Mail – Return Receipt Requested

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

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

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

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

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

Joshua Norkin  
Director of NYS Authorities Budget Office  
P.O. Box 2076  
Albany, New York 12220-0076

**Re: Statement Pursuant to Public Authorities Law §2897(6)(d)  
New York State Urban Development Corporation d/b/a Empire State Development**

**Project: Haverstraw Chair Factory Redevelopment Project  
Location: 30 Liberty Street, Haverstraw, New York, 10927**

Dear Honorable Recipient:

New York State Urban Development Corporation d/b/a Empire State Development (“ESD”) is providing this explanatory statement to each recipient listed above pursuant to Public Authorities Law §2897(6)(d) in connection with ESD’s proposed disposition by ground lease (the “Ground Lease”) of an approximately 3.9-acre portion (the “Premises”) of an approximately 14.5-acre development site (the “Project Site”), in the Village of Haverstraw (the “Village”), Rockland County (the “County”), at the address set forth below. ESD’s disposition of the Premises to the private development team described below (the “Developer”) will facilitate the transformation of an underutilized waterfront site into an active, resilient, and inclusive neighborhood that contributes to the social, economic, and physical revitalization of the Village by expanding public access to the Hudson River waterfront and the Village’s open space network, strengthening the shoreline and flood resiliency, delivering jobs and economic activity, and providing approximately 450 units of multi-family housing, approximately sixty-eight percent (68%) of which will be income-restricted units for households earning between thirty percent (30%) and one hundred thirty percent (130%) Area Median Income (“AMI”).

The Project Site includes seven parcels that were acquired by the Developer from the Village (largely the site of the former Haverstraw Chair Factory) and four smaller parcels that were acquired by the Developer from private owners. The Village has granted Site Plan and Preliminary Subdivision approval for the Project Site, with the final subdivision anticipated to be completed prior to execution of the Ground Lease. The Premises will include three of the proposed post-subdivision tax lots. In order to facilitate development of the Premises, it is possible that Lot 4, as identified on the Project Site Plan, will also be temporarily included in the Premises during construction.

However, in that case, the Ground Lease will provide that, after completion of certain improvements, this parcel will be severed from the Ground Lease and transferred to the Village for the public right-of-way.

ESD's disposition of the Premises pursuant to the Ground Lease is a part of a sale-and-leaseback transaction (the "Sale and Leaseback"), in which the Developer will transfer fee title to the Premises to ESD and ESD will lease the Premises back to the Developer, pursuant to the Ground Lease, for a term of 99 years. The Sale and Leaseback will take place at the time of the construction loan closings. Upon expiration or earlier termination of the Ground Lease, the Leased Developer will be transferred back to the lessee or its designee.

The Sale and Leaseback is necessary to make the Project financially viable by alleviating the tax burden on the Premises, which will be used for the development of multi-family housing, including income-restricted units. While the Village, the County, and the North Rockland Central School District (the "School District") have agreed to a schedule of payments in lieu of taxes, the Town of Haverstraw (the "Town") has not agreed to the same, and the Project is not financially viable if the Premises are subject to the full tax obligation imposed by the Town. By acquiring fee title to the Premises, ESD will cause the Premises to be tax exempt. However, the Ground Lease will require the lessee to comply with its separate agreement with the Rockland County Industrial Development Agency, providing for the payments in lieu of taxes to the Village, the County and the School District in accordance with the agreed upon schedule (the "PILOT Agreement"). The Ground Lease will also require the lessee to comply with a regulatory agreement with the Division of Homes and Community Renewal, providing for the income-restricted units (the "Regulatory Agreement"). If either or both of the PILOT Agreement and Regulatory Agreement are terminated or expire without extension, the Ground Lease will terminate.

Additional information about the transaction is as follows:

1. Description of the parties involved in the Premises transaction: The lessor will be ESD (New York State Urban Development Corporation d/b/a Empire State Development). The lessee will be a single purpose entity formed by a development team consisting of Pennrose NY LLC and MPACT Haverstraw LLC (together with one or more affiliates controlled by one or more members of the development team, collectively and individually, the "Developer").

2. Justification for disposing of the Premises by negotiation: Public Authorities Law §2897(6)(c)(v) and §2897(7)(a)(ii) permit a public authority to dispose of property by negotiation when the disposal is within the purpose, mission or governing statute of the public authority. In the present case, ESD's disposition of the Premises to a private developer will enable an overall Project investment in the Village of Haverstraw of over \$348,000,000, will create jobs, and will help address the State and locality's need for more affordable housing. Consequently, ESD's disposition of the Property is authorized under the UDC Act, which directs ESD to undertake projects such as this one that are aimed at promoting a vigorous economy, preventing economic stagnation, addressing substandard or insanitary conditions, creating new job opportunities, and achieving other public purposes with maximum opportunity for participation by private enterprise.

No further competition is feasible in this case, where the Development Team, which was chosen to purchase the Project Site by the Village pursuant to a competitive process, currently owns the Premises, and the disposition is part of the overall Sale and Leaseback transaction.

3. Identification of the Premises, including location: The Premises is part of the Project Site, which is an assemblage of parcels with an address at 30 Liberty Street, Haverstraw, New York 10927. The Premises will include three parcels, which are designated as proposed Tax Lots 1, 2, and 3 on the map attached hereto as Exhibit 1 (the "Project Site Plan"). Proposed Tax Lot 4, also shown on the Project Site Plan, may be temporarily included in the Premises, as explained above. The metes and bounds descriptions of each of the proposed Tax Lots 1-4 are attached hereto as Exhibit 2.

4. Estimated fair market leasehold value of the Premises: The following values are based on an independent appraisal of the Premises:

As-is fair market value of Lots 1-3: \$20,700,000.

As-is fair market value of Lots 1-4: \$21,800,000.

As-is, encumbered by the Ground Lease, Lots 1-3, with or without Lot 4: Nominal.

5. Proposed annual rental price of the Premises: \$1/year. An independent appraisal found that the leasehold value of the Premises is nominal, due to the terms of the Ground Lease.
6. Size of the Premises: The Premises (Lots 1-3) have an area of approximately 170,000 square feet. The temporary addition of Lot 4 would add approximately 80,000 square feet.
7. Expected date of Ground Lease: Estimated to be the second quarter of 2026. The ground lease will be executed no less than 90 days from the date of this notice.

Thank you for your consideration in this matter.

Very truly yours,



Amy J. Mayer  
Senior Counsel  
amy.mayer@esd.ny.gov  
(212) 803-2409

Attachments:

- Exhibit 1, Project Site Plan
- Exhibit 2, Premises Parcel Descriptions

MAR 06 2026

HOPE KNIGHT  
President, CEO & Commissioner

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**Re: Statement Pursuant to Public Authorities Law §2897(6)(d)  
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7. Expected date of Ground Lease: Estimated to be the second quarter of 2026.

Thank you for your consideration in this matter.

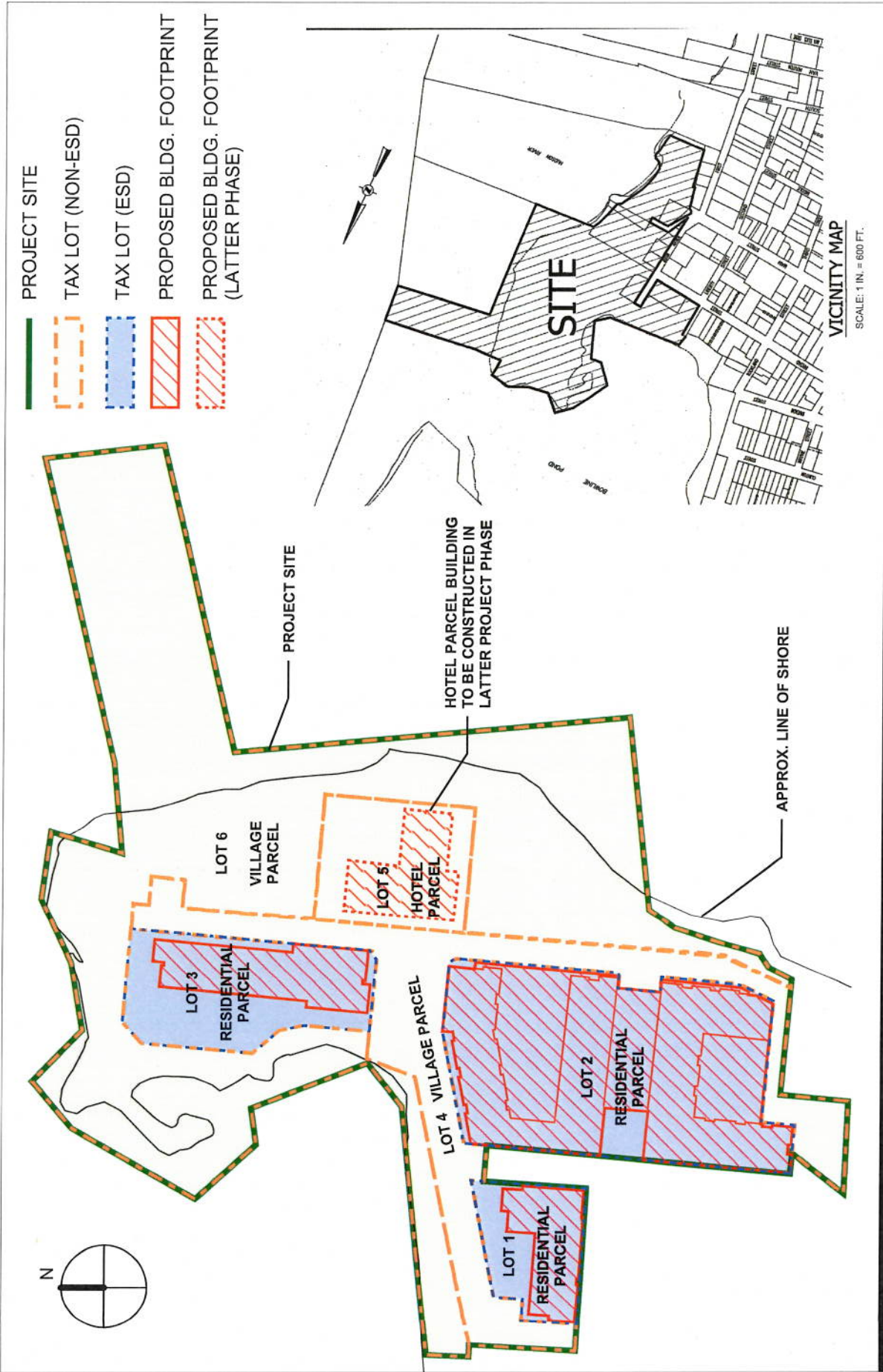
Very truly yours,



Amy J. Mayer  
Senior Counsel  
amy.mayer@esd.ny.gov  
(212) 803-2409

Attachments:

- Exhibit 1, Project Site Plan
- Exhibit 2, Premises Parcel Descriptions



**DattnerArchitects**

Project: Haverstraw Chair Factory Redevelopment  
 Client: The Haverstraw Community Chair Factory LLC  
 Title: SITE PLAN DIAGRAM  
 Project No: 2415

**DRAFT**

Scale: 1" = 200' Date: 02/02/2026

Dwg No: **EX. A**

Proposed Lot 1

Schedule "A"

All that certain plot, piece or parcel of land situate, lying and being in the Village of Haverstraw, County of Rockland and State of New York. Being more fully bounded and described as follows:

BEGINNING at a point on the northerly right-of-way line of Broad Street, said point being distant S85-55-23E, 37.58 feet as reassured in an easterly direction along the northerly right-of-way line of Broad Street from a point located at the point of intersection formed by the northerly right-of-way line of Broad Street with the easterly right-of-way line of Liberty Street; running thence along the line of Proposed Lot 4 the following five (5) courses and distances:

- 1) N04-14-00E, 84.00 feet;
- 2) S85-53-40E, 30.68 feet;
- 3) N04-14-40E, 38.05 feet;
- 4) N79-10-30E, 157.80 feet;
- 5) S04-04-35W, 152.62 feet; thence
- 6) N85-55-23W, 183.49 feet along the northerly right-of-way line of Broad Street to the point or place of BEGINNING.

Consisting of 22,466 square feet of land.

Proposed Lot 2

Schedule "A"

All that certain plot, piece or parcel of land situate, lying and being in the Village of Haverstraw, County of Rockland and State of New York. Being more fully bounded and described as follows:

BEGINNING at a point at the new proposed intersection formed by the new proposed northerly right-of-way line of Broad Street with the new proposed easterly right-of-way line of Allison Avenue, said point being distant S85-55-23E, 265.00 feet as measured in an easterly direction along the existing and new proposed northerly right-of-way line of Broad Street from a point located at the intersection formed by the existing northerly right-of-way line with the easterly right-of-way line of Liberty Street; running thence along the line of Proposed Lot 4 the following thirteen (13) courses and distances:

- 1) N05-32-40E, 165.49 feet;
- 2) N79-10-30E, 152.03 feet;
- 3) S84-31-30E, 89.22 feet;
- 4) On a curve to the right, having a radius of 10.00 feet, an arc length of 15.71 feet;
- 5) S05-28-30W, 214.35 feet;
- 6) N84-31-30W, 20.05 feet;
- 7) S05-28-30W, 57.00 feet;
- 8) S84-31-30E, 20.05 feet;
- 9) S05-28-30W, 95.40 feet;
- 10) S15-31-40W, 14.17 feet;
- 11) S25-35-40W, 43.68 feet;
- 12) N84-31-30W, 164.50 feet; thence
- 13) S05-32-40W, 44.68 feet; thence
- 14) N84-31-30W, 63.62 feet partially along the line of Proposed Lot 4 and the new proposed

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right-of-way line of Allison Avenue; thence

- 15) N05-32-40E, 268.24 feet along the new proposed easterly right-of-way line of Allison Avenue to the point or place of BEGINNING.

Consisting of 104,062 square feet of land.

Proposed Lot 3

Schedule "A"

All that certain plot, piece or parcel of land situate, lying and being in the Village of Haverstraw, County of Rockland and State of New York. Being more fully bounded and described as follows:

BEGINNING at a point at the southwest corner of the hereinafter intended to be described parcel; said point being distant the following three (3) courses and distances as measured along the new proposed lot line between Proposed Lot 4 and Proposed Lot 6 from a point located at the northeast corner of the terminus of Liberty Street:

- A. N78-36-02E, 368.89 feet;
- B. N34-05-55E, 73.85 feet;
- C. S84-36-00E, 10.08 feet; running thence along the line of Proposed Lot 6 the following six (6) courses and distances:
  - 1. N05-19-25E, 100.70 feet;
  - 2. N14-29-50W, 18.59 feet;
  - 3. N39-22-00W, 41.64 feet;
  - 4. N05-05-20E, 157.25 feet;
  - 5. N45-25-35E, 39.50 feet;
  - 6. S84-31-30E, 127.66 feet; running thence along the line of Proposed Lot 4 the following three (3) courses and distances:
    - 7. S05-28-30W, 325.09 feet;
    - 8. On a curve to the right, having a radius at 10.00 feet, an arc length of 15.69 feet;
    - 9. N84-36-00W, 106.00 feet to the point or place of BEGINNING.

Consisting of 46,032 square feet of land.

Proposed Lot 4.

Schedule "A"

All that certain plot, piece or parcel of land situate, lying and being in the Village of Haverstraw, County of Rockland and State of New York. Being more fully bounded and described as follows:

BEGINNING at a point located at the point of intersection formed by the northerly right-of-way line of Broad Street with the easterly right-of-way line of Liberty Street; running thence:

1. N03-45-37E, 139.91 feet along the easterly right-of-way line of Liberty Street; running thence along the line of Proposed Lot 6 the following two (2) courses and distances:
2. N78-36-02E, 368.89 feet;
3. N34-05-55E, 73.85 feet; thence
4. S84-36-00E, 116.08 feet still along the line of Proposed Lot 6 and along the southerly line of Proposed Lot 3; running thence along the easterly line of Proposed Lot 3 the following two (2) courses and distances:
5. On a curve to the left, having a radius of 10.00 feet, an arc length of 15.69 feet;
6. N05-28-30E, 325.09 feet; running thence along the line of Proposed Lot 6 the following three (3) courses and distances:
7. S84-31-30E, 74.50 feet;
8. S05-28-30W, 73.26 feet;
9. N84-31-30W, 30.50 feet; thence
10. S05-28-30W, 710.16 feet along the line of Proposed Lot 6 the westerly line of Proposed Lot 5 and again along the line of Proposed Lot 6; thence
11. S25-35-40W, 108.80 feet still along the line of Proposed Lot 6; thence
12. N84-31-30W, 149.22 feet along the new proposed northerly line of lands now or formerly of the Village of Haverstraw (Tax Lot 27.54-2-16); running thence along the

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line of lands now or formerly of the Village of Haverstraw (Tax Lot 27.54-2-16) the following two (2) courses and distances:

13. S05-27-35W, 90.34 feet;
14. N87-17-35W, 122.70 feet; running thence along the new proposed easterly right-of-way line of Allison Street the following three (3) courses and distances:
  15. N38-17-00E, 86.95 feet; running thence along the southerly, easterly, northerly and westerly line of Proposed Lot 2 the following fourteen (14) courses and distances:
    16. S84-31-30E, 36.01 feet;
    17. N05-32-40E, 44.68 feet;
    18. S84-31-30E, 164.50 feet;
    19. N25-35-40E, 43.68 feet;
    20. N15-31-40E, 14.17 feet;
    21. N05-28-30E, 95.40 feet;
    22. N84-31-30W, 20.05 feet;
    23. N05-28-30E, 57.00 feet;
    24. S84-31-30E, 20.05 feet;
    25. N05-28-30E, 214.35 feet;
    26. On a curve to the left, having a radius of 10.00 feet, an arc length of 15.71 feet;
    27. N84-31-30W, 89.22 feet;
    28. S79-10-30W, 152.03 feet;
    29. S05-32-40W, 165.49 feet; thence
  30. N85-55-23W, 43.93 feet along the new proposed northerly right-of-way line of Broad Street; running thence along the easterly northerly, and westerly line of Proposed Lot 1 the following five (5) courses and distances:

31. N04-04-35E, 152.62 feet;
32. S79-10-30W, 157.80 feet;
33. S04-41-40W, 38.05 feet;
34. N85-53-40W, 30.68 feet;
35. S04-14-00W, 74.00 feet; thence
36. N85-55-23W, 37.58 feet along the northerly right-of-way line of Broad Street to the point or place of BEGINNING.

Consisting of 96,927 square feet of land.