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**Authorities Budget Office**

**FEB 27 2026**

**Received**

**MEMO**

**TO:** New York State Authorities Budget Office  
Office of the State Comptroller  
Director of Budget  
Commissioner of the Office of General Services  
New York State Senate Finance Committee  
New York State Assembly Ways and Means Committee

**FROM:** City of Schenectady Industrial Development Agency (“Agency”)

**DATE:** February 27, 2026

**RE:** Explanatory Statement in Accordance with Public Authorities Law  
§2897(6)(d)

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**Subject Property:** Two parcels totaling approximately 205,247 square feet (+/- 4.71 -acres) of land located at Technology Drive (the “Property”) in the City of Schenectady, Schenectady County

**Interest to be conveyed:** Fee Simple

**Current Owner:** City of Schenectady Industrial Development Agency (“Agency”)

**Transferee:** The City of Schenectady (the “Purchaser”)

**Estimated Fair Market Value:** \$92,361.15 in the aggregate for the Property, based on an appraisal by The Appraisal Company Inc., dated January 6, 2026, a copy of which is available upon request.

**Sale Price:** \$1.00 due and payable at closing to the Agency

**Type of disposition:** Disposal by Negotiation

**Expected Sale Date:** Anticipated June 1, 2026

**Justification:** The Property consists of multiple parcels which currently serve as an Agency-owned roadway, being operated as a public street in the City of Schenectady. The roadway has limited value to the Agency and is excess land remaining from an ongoing effort to transform the former 60-acre site into a commerce and technology park. The City of Schenectady has historically assumed responsibility for this road and maintained it as a public street, providing services such as paving and plowing. The City of Schenectady (“Purchaser”) has indicated a willingness to acquire the road from the Agency which limits ongoing maintenance and liability for the Agency while providing a public right-of-way to the City sewer treatment facility and City utility services to private landowners.

The Subject Property has limited use to the Agency as it is already being utilized as a roadway and there is ongoing costs of maintenance and repairs, including snow plowing, litter and trash pick-up, and maintenance. Transferring the property to the City allows them to continue to assume the responsibility of the roadway and transition it from a private road to a public road. There is an approximately 51,703 square foot portion of the parcel which will be retained by the Agency as it is not part of the roadway portion and may be used for economic development purposes.

The sale of the Subject Property to Purchaser was considered by the Agency’s Board of Directors on December 5, 2025, via Resolution 715-25. The Resolution made a series of findings to justify the sale and conveyance of the Subject Property at less than fair market value. The Resolution contained the following findings:

- (i) The Property is not needed by the Agency for its purposes.
- (ii) Due to its location, the Property is of no value to a purchaser.
- (iii) It is in the best interests of the Agency to dispose of the Property.

The Agency contact with respect to the transaction is David J. Hogenkamp, Executive Director.