



Authorities Budget Office

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May 5, 2026

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

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

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

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

Hon. Andrea Stewart-Cousins
Office of Temporary President of the New York
State Senate
State Capitol
Albany, New York 12224

Joshua Norkin, Director
State of New York Authorities Budget Office
P.O. Box 2019
Albany, New York 12220-0076

**RE: Warren County Economic Development Corporation
Notice of Disposition of Property by Negotiation**

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 ("PAL"), the following explanatory statement is being provided by the Warren Economic Development Corporation at least 90 days prior to the disposal of property by negotiation:

EXPLANATORY STATEMENT

As authorized by subparagraph (v) of paragraph (c) of subdivision (6) of section 2897 of Title 5-A of the PAL, the Warren Economic Development Corporation (the "Corporation") 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 (the "Disposition") of the property as described below is within the purpose, mission and enabling statute of the Corporation and is thereby exempted from publicly advertising for bids pursuant to PAL Section 2897(6)(c)(v).

The Corporation is the owner of three vacant parcels of real property located on Queensbury Avenue in the Queensbury Business Park in the Town of Queensbury and identified as follows: Parcel 1, TMID No. 303.16-1-76 consisting of 2.63 acres; Parcel 2, TMID No. 303.16-1-77 consisting of 3.63 acres and Parcel 3, TMID No. 303.16-1-78 consisting of 11.53 acres (the "Land"). Workshops at Queensbury, LLC (the "Company") is proposing to acquire the Land from the Corporation and to construct an approximate 30,000 square foot flexible space warehouse facility for commercial tenants with sales office, storage and/or showroom needs (the "Project").

The Project will entail an approximate \$3.6 million dollar investment, 25 construction jobs and provide a space for small businesses to operate out of. In furtherance of the Project and the Disposition, the Corporation and Company contemplate entering into a Purchase and Sale Agreement ("PSA") governing the agreed terms of the Disposition of the Land to the Company. The Corporation will undertake the Disposition of the Land to the Company in accordance with the PSA no sooner than ninety (90) days after the date of this letter.

In accordance with applicable provisions of the PAL and Policy Guidance No. 15-03 issued by the State of New York Authorities Budget Office, the following details regarding the Disposition are provided:

1) Description of the parties involved in the Transaction

Owner: Warren Economic Development Corporation
Purchaser: Workshops at Queensbury, LLC

2) Justification for disposing Property by negotiation:

The Corporation is exempt from publicly advertising for bids pursuant to PAL §2897(6)(c)(v), as the Disposition is within the Corporation's mission and statutory purposes of *relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest.* The proposed Project will make productive use of vacant land, assist small businesses and induce job creation and economic expansion. Thus, the Corporation is authorized to dispose of the Property by negotiation via the PSA.

3) Identification of Property:

Parcel 1, TMID No. 303.16-1-76 consisting of 2.63 acres;
Parcel 2, TMID No. 303.16-1-77 consisting of 3.63 acres;
Parcel 3, TMID No. 303.16-1-78 consisting of 11.53 acres;

Parcels 1, 2 and 3 being located on Queensbury Avenue in the Queensbury Business Park in the Town of Queensbury, New York.

4) Estimated Fair Market Value of Property:

The Agency obtained an independent appraisal from Upstate Appraisal Services, Inc., dated as of April 7, 2026, which determined the value of the Land to be as follows:

Parcel 1: \$126,200

Parcel 2: \$174,200

Parcel 3: \$182,400

5) Proposed Sale Price:

Pursuant to the PSA, the Company will be required to pay the Corporation the sum of \$300,400 for fee title to Parcels 1 and 2 and will have the first right of refusal to purchase Parcel 3 at or above the appraised FMV of \$182,400.

6) Size of the Property:

6.26 +/- acres for Parcels 1 and 2.

11.53 +/- acres for Parcel 3.

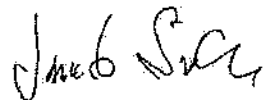
7) Expected Date of Sale of the Property:

The Corporation reasonably expects to have a closing date scheduled no sooner than ninety (90) days after the date of this Statement.

Any questions or comments relating to the proposed disposition may be sent to the Agency at the address noted above on the first page hereof, Attention: Jim Siplon.

Sincerely,

**WARREN COUNTY ECONOMIC
DEVELOPMENT CORPORATION**



By: Jim Siplon
Title: President & CEO