Authority Budget Office
Received
October 28, 2026

City of Schenectady Industrial Development Agency

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Comptroller of the State of New York
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Blake Washington, Budget Director
State of New York, Division of the Budget
State Capitol
Albany, New York 12224

Hon. Jeanette M. Moy, Commissioner
New York State Office of General Services
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Albany, New York 12242

Hon. Andrea Stewart-Cousins
Office of Temporary President of the New York State Senate
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

Joshua Norkin, Director
State of New York Authorities Budget Office
PO Box 2076
Albany, New York 12220-0076

Re: City of Schenectady Industrial Development Agency
Notice of Disposition of Property by Negotiation

Ladies and Gentlemen:

Pursuant to Section 2897 of the Public Authorities Law ("PAL"), the City of Schenectady Industrial Development Agency (the "Agency") is providing you with the following explanatory statement of the circumstances involving the disposal of real property by negotiation. The subject property is real property with an estimated fair market value of $300,000 and the value of the portion of the lot(s) being sold totals $218,448.

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

The Agency intends to enter into a property swap transaction with the owner of the Barney Square Apartments, "Barney Stockade Inc.," or an affiliated entity (collectively,

"Barney"), whereby the Agency will convey all or a portion of the Property (as described below) to and, in return, the Agency will acquire a portion of Barney's parking facility, consisting of a portion of the parcel identified as (Tax Map No. 39.71-2-9.11). This is a swap of properties that will allow apartment residents of Barney more accessible parking while providing parking for a new food Co-op.

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

   The purpose of the proposed disposition of the Property is within the purpose, mission and enabling statute of the Agency. The Property is not needed by the Agency for its immediate purposes and, due to its configuration and location, is of limited value to a purchaser other than Barney. Accordingly, the Agency has determined that it is in the Agency's best interest to dispose of the property. The property swap involving two properties of similar value will result in parking located closer to the Electric City Food Co-op, a project designed to increase access to fresh, affordable groceries for city residents.

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

   The Property is land located at 221-232 Liberty Street in the City of Schenectady, County of Schenectady and State of New York (Tax Map Nos. 39.63-4-31, 39.63-4-32 & 39.63-4-33).

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

   The estimated fair market value of the Property is $300,000, with the value of the portion of the lot(s) being sold totaling $218,448, based on an appraisal prepared by Jacqueline R. Conti from Conti Appraisal & Consulting dated as of October 27, 2026.

5. *Proposed sale price of the property;*

   The sale will be for a nominal value and an equal sized parcel at the Barney's adjacent current parking facility, valued at the same amount as the Property (property swap transaction).

6. *Size of the property;*

   The property is approximately 0.58 acres of land with .42 acres involved in the transaction.

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

   The Agency intends to sell the Property on or about February 1, 2027.

Respectfully submitted,

David J. Hogenkamp, Executive Director