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 $50,000.

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

   The Agency intends to sell the property to Dylan & Dante Bogdon, Bogdon Development, or an entity formed or to be formed on behalf of the foregoing ("Bogdon").

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

   The purpose of the proposed disposition of the Property as described below is within the purpose, mission and enabling statute of the Agency. The Property is not needed by the Agency for its purposes and the sale of the Property to Bogdon will promote economic development and is part of a comprehensive effort to improve the Broadway corridor which is a main entryway to Schenectady and is home to the Broadway Commerce Park,an inner-city business ark established by Metroplex.

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

   The property is land located at 354 Edison Avenue, City of Schenectady, County of Schenectady and State of New York (Tax Map No. 49.23-2-34).

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

   The estimated fair market value of the property is $50,000, 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 proposed sale price of the property is $225,000.

6. *Size of the property;*

   The property is approximately 0.36 acres of land.

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