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Authorities Budget Office



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THE CHEMUNG COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

JUL 2 1 2025

July 10, 2025

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

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9489-0090-0027-6674-8618-75

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

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9489-0090-0027-6674-8618-99

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

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9489-0090-0027-6674-8618-68

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

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9489-0090-0027-6674-8618-82

Hon. Andrea Stewart-Cousins
Temporary President and Majority Leader
NYS Senate, State Capitol
Albany, New York 12224

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9489-0090-0027-6674-8619-05

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

**Re: Chemung County Industrial Development Agency
Notice of Disposition of Property by Negotiation**

To Whom It May Concern:

Pursuant to Section 2897(6)(d) of the New York State Public Authorities Law ("PAL"), the following explanatory statement ("Statement") is being provided at least ninety (90) days prior to the disposal of property by negotiation.

EXPLANATORY STATEMENT

The proposed disposition of real property (the "Disposition", as further described herein) is within the purpose, mission and governing statutes of the Chemung County Industrial Development Agency (the "Agency") and the Disposition is thereby exempted from (i) publicly

advertising for bids pursuant to PAL §2897(6)(c)(v) and (ii) obtaining fair market value pursuant to PAL §2897(7)(ii).

The Agency owns, in fee title, an approximately 134,000 square foot stadium/arena situated on approximately 2.90 acres located at 155 North Main Street, City of Elmira, Chemung County, New York (being more particularly identified as tax map number 89.19-2-41) (the "Premises").

Since its inception, the greater Chemung County community has longed for a quality operator of the Premises capable of providing a superior product. While the Agency has undertaken various improvements to the Premises, the significant restrictions placed on public authorities, together with varying market conditions has made it extremely difficult to operate the Premises effectively. The lack of efficiencies have resulted in the Agency operating the Premises at a net loss of approximately \$2.7 million in the fiscal year ending 2024 and is projected to have a net loss of approximately \$1.3 million in fiscal year ending 2025. As such, the Premises are best owned/operated by a private entity. A native to Chemung County, who too owns, operates and manages a professional hockey team, the games of which take place on the Premises, expressed interest in acquiring the Premises from the Agency.

In furtherance of the foregoing, and of the Agency's purposes as an industrial development agency, the Agency is proposing to transfer and convey fee title to the Premises to Sternerman Sports and Entertainment LLC, for itself and/or on behalf of an entity to be formed (the "Company").

In accordance with the applicable provisions of PAL and Policy Guidance No. 15-13 issued by the State of New York Authorities Budget Office, the following additional details regarding the Disposition are provided:

1) Description of the Parties Involved In the Property Transaction

The owner (and seller) of the Premises is the Agency. The proposed purchaser of the Premises is Sternerman Sports and Entertainment LLC, a New York limited liability company with an address of 11 Woods Lane, Elmira, New York 14905.

2) Justification for Disposing of the Property by Negotiation

The Agency is exempt from publicly advertising for bids pursuant to PAL §2897(6)(c)(v), as the Disposition is within the Agency's purposes of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreational facilities. Specifically, the Agency desires to convey the Premises to ensure its continued operation for the betterment of the constituents of Chemung County.

3) Identification of Property, Including Its Location

155 North Main Street, City of Elmira, Chemung County, New York 14091 (being more particularly identified as tax parcel No. 89.19-2-41).

4) Estimated Fair Market Value of the Property

The Agency has secured an Appraisal of Real Property dated as of May 6, 2025 (the "Appraisal Report"), which indicates that the Fair Market Value (FMV) for fee title to the Premises is \$5,800,000.00.

5) Proposed Sale Price of the Property

The Agency proposes to sell fee title to the Premises to the Company for One Million Three Hundred Ninety Thousand and No/100 Dollar (\$1,390,000.00). As previously stated, the Agency operated the Premises at a net loss of approximately \$2.7 million in the fiscal year ending 2024 and is projected to have a net loss of approximately \$1.3 million in fiscal year ending 2025. Conveyance of the Premises to the Company will enable the Agency to significantly reduce annual expenses. Further, as noted in the Appraisal Report, the Premises are best suited for private ownership. Transfer of the Premises to the Company is in line with said recommendation and further ensures the Premises will continue to operate as a recreational facility for the benefit of Chemung County.

6) Size of the Property

Collectively, the Premises is approximately 2.90 acres.

7) Expected Date of Sale of the Property

Pursuant to and in accordance with applicable laws and regulations, and subject to applicable governmental approvals, the Agency reasonably expects for a purchase and sale agreement for the Premises to be executed no sooner than ninety (90) days after the date of this Statement.

Any questions or comments relating to the Disposition may be sent to the Agency at the address noted on the first page hereof. Attention: Joseph Roman, Executive Director.

Sincerely,

**CHEMUNG COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: Joseph Roman, Executive Director