

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY



355 WEST MAIN STREET – SUITE 428
MALONE, NEW YORK 12953
TEL: (518) 483-9472

Authorities Budget Office

June 1, 2019

JUN 18 2019

RECEIVED

VIA Certified Mail

Honorable Thomas P. DiNapoli
State Comptroller
110 State Street
Albany, New York 12236

Honorable RoAnn M. Destito
Commissioner of General Services
Corning Tower
36th Floor, Empire State Plaza
Albany, New York 12224

Honorable Robert Mujica
New York State Budget Director
State Capitol
Albany, New York 12224

Honorable Jeffrey Pearlman, Esq.
Director of State of New York Authorities
Budget Office, PO Box 2076
Albany, New York 12220-0076

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

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

The Honorable Andrew M. Cuomo
Governor of New York State
NYS State Capitol Building
Albany, NY 12224

**RE: 90 DAY NOTICE UNDER PUBLIC AUTHORITIES LAW SECTION 2897 OF THE DISPOSAL OF
PROPERTY BY NEGOTIATION, AND FOR LESS THAN FAIR MARKET VALUE**

To Whom It May Concern:

Pursuant to subparagraph (ii) of paragraph (d) of subdivision (6) of Section 2897 of the Public Authorities Law, this explanatory statement is being provided at least 90 days prior to the disposal of real property by negotiation by the Franklin County Industrial Development Agency (“CFIDA”). This letter is also sent pursuant to subparagraph (iii) of paragraph (a) of subdivision (7) of Section 2897 of the Public Authorities Law to provide written notification of the CFIDA’s intent to sell real property for less than fair market value.

EXPLANATORY STATEMENT

Pursuant to and in accordance with Public Authorities Law Section 2897(6)(ii), the CFIDA, not less than 90 days from the date of this letter, intends to sell a parcel of real property and related improvements therein, identified as Creighton Road (E) IDA Park (Tax Map No.: 97.-1-41.900) and located at 43 Valco Drive, Town of Malone, County of Franklin, State of New York, being 3.5 acres of land more or less (the "Property"), through negotiations with the Joint Council for Economic Opportunity of Clinton and Franklin Counties, Inc., ("JCEO").

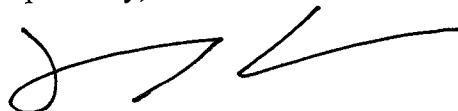
The Property consists of land, buildings and improvements, including a one-story wood frame office and warehouse building, on a slab foundation, and containing 7,000 square feet of gross building area. The building on the Property is currently leased by JCEO to for its Food Services Program, which distributes food to vulnerable, low-income populations with limited access to food in Franklin, Clinton, and St. Lawrence Counties. The Food Services Program delivers this food to over 25 food pantries in the North Country region.

The building on the Property was built and constructed in 2011, for the purpose of housing and operating JCEO's Food Services Program. JCEO is committed to continuing the Food Services Program from the Property, for the benefit of North Country residents. The sale or lease of the Property to any entity other than JCEO would result in the displacement of the Food Services Program, which is not in the best interests of Franklin County or CFIDA. It is the position of CFIDA that the Property is best used for the Food Services Program, and continued ownership of the Property by the FCIDA is not of any strategic value.

The CFIDA had an independent appraisal of the Property, dated January 8, 2015, by Michael L. Varley, MAI, NYS Certified General Real Estate Appraiser, Certification #46-15803. Mr. Varley determined that the current fair market value of the Property is One Hundred Forty Thousand Dollars (\$140,000). The negotiated sale price with JCEO is One Hundred Forty Thousand Dollars (\$140,000), less any and all rental payment made by JCEO to CFIDA under a Lease Agreement dated January 22, 2015. As of May 15, 2019, the total rental payments made by JCEO to FCIDA are \$67,229.33, leaving the sum of \$72,770.67 due under the purchase and sale agreement, as of May 15, 2019. All additional rental payments made by JCEO from May 15, 2019 to the date of closing would also be deducted from the overall purchase price of \$140,000. JCEO pays monthly rental under its Lease Agreement with FCIDA in the amount of \$1,458.33.

The undersigned, and the Board of Directors of CFIDA, believe that the disposition of this Property to JCEO is in the best interests of the CFIDA and the residents of Franklin County.

Respectfully,



Jeremy S. Evans
Chief Executive Officer
Contracting Officer