



**AUTHORITIES BUDGET OFFICE**  
**JULY 23, 2025**  
**RECEIVED**

Griffiss Local Development Corporation  
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July 22, 2025

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

Hon. Andrea Stewart-Cousins  
President Pro Tempore  
New York State Senate  
Legislative Office Building, Room 808  
Albany, New York 12247

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

Hon. Carl E. Heastie  
Speaker  
New York State Assembly  
Legislative Office Building, Room 932  
Albany, New York 12248

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

Hon. Joshua Norkin  
Director  
State of New York  
Authorities Budget Office  
P.O. Box 2076  
Albany, New York 12220-0076

Re: Explanatory Statement Pursuant to Public Authorities Law §2897(6)(d)  
Griffiss Local Development Corporation to Indus Hospitality Group Inc.  
Premises: 6.5+/- Acre Parcel on Geiger Road and Route 825, Griffiss Business Park, Rome, New York

Dear Sir/Madam:

Griffiss Local Development Corporation ("GLDC") is a New York not-for-profit local development corporation formed pursuant to Section 1411 of the Not-for-Profit Corporation Law ("NPCL"). Pursuant to its Certificate of Incorporation, GLDC operates for the corporate purposes, among others, "of participating in the development and implementation of a comprehensive strategy to maintain, strengthen and expand the uses and viability of the former Griffiss Air Force Base in the City of Rome and Oneida County including, without limitation, the [Air Force's] Rome Laboratory" by "promoting and providing for additional employment". In furtherance of its corporate purposes, GLDC has been developing a 1,600+/- acre portion of the former Griffiss Air Force Base as a business and technology park (the "Griffiss Business Park").

By Quitclaim Deed dated March 21, 2000 and recorded in the Oneida County Clerk's Office on August 4, 2000 in Liber 2929 of Deeds at Page 226, the United States of America, acting by and through the Secretary of the Air Force, conveyed to the Oneida County Industrial Development Agency ("OCIDA") certain premises of the former Griffiss Air Force Base commonly known as "Parcel F9A" and "Parcel F9B", a 75.264± acre portion which is referred to as the "Service Campus Development Area". OCIDA, in turn, leased all of those portions of Parcel F9A and Parcel F9B not previously conveyed to third parties (together with other premises) to GLDC pursuant to a lease agreement (the "Lease Agreement") made as of June 1, 2023, a memorandum of which was recorded on June 29, 2023 in the Oneida County Clerk's Office as Instrument No. R2023-000874, whereby GLDC (a) has the right at any time during the lease term to acquire,

for nominal consideration, the fee title to all or any portion of Parcel F9A and F9B not previously conveyed to third parties (collectively, the "Remaining Leased Premises"), (b) has the obligation to acquire such fee title at the end of the lease term, and (c) bears all of the financial and other responsibilities relating to the Remaining Leased Premises that typically borne by the fee owners of real property. By virtue of the aforesaid provisions of the Lease Agreement, GLDC is deemed to be the beneficial owner of the Remaining Leased Premises, including the Subject Property (as hereinafter defined).

In addition to its powers under NPCL § 202, pursuant to NPCL § 1411(c) and its Certificate of Incorporation, GLDC is empowered "to sell, lease, mortgage or otherwise dispose of or encumber... any of its real or personal property or any interest therein upon such terms as it may determine". Thus, in view of the foregoing, GLDC is permitted to dispose of the Subject Property by means of a negotiated transaction under Section 2897(c)(vi) of the Public Authorities Law because "such action is otherwise authorized by law".

GLDC, by means of a negotiated transaction, intends to sell to Indus Hospitality Group Inc. (or its assignee) a 6.5± acre parcel of land on Geiger Road and Route 285 in the Griffiss Business and Technology Park, Rome, New York (the "Subject Property") for a purchase price of \$520,000.00. Under the terms of the real estate purchase and sale agreement (the "PSA"), Indus Hospitality Group Inc., upon the closing of the Subject Property, would be obligated to undertake and complete the construction of a 55,000± sq. ft., hotel on the Subject Property within three (3) years after the closing. The transaction in the PSA would be in furtherance of GLDC's corporate purpose and mission.

Based on an Appraisal of the Subject Property (the "Appraisal"), dated February 19, 2025 prepared for GLDC by Erik Stropp of Stropp Appraisal, the estimated fair market value of the of the lands comprising the Subject Property is \$75,000.00/acre or \$488,000 in total. Based on the foregoing, the proposed total purchase price of \$520,000.00 exceeds the appraised fair market value of the Subject Property.

It is anticipated that the closing and transfer of the title with respect to the Subject Property will occur on a date which is not less than ninety (90) days from the date of this notice.

Please feel free to contact the undersigned if you have any questions regarding this transaction.

Sincerely,

GRIFFISS LOCAL DEVELOPMENT  
CORPORATION

By: 

Shawna Papale

Its Authorized Representative