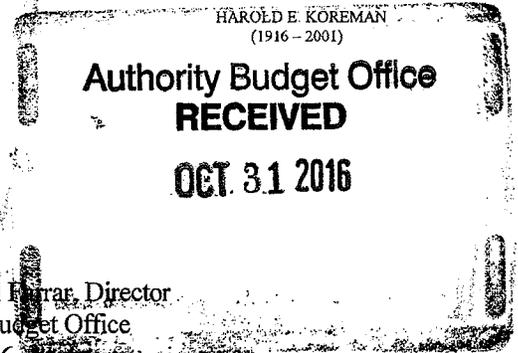


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† ALSO ADMITTED IN VERMONT
^ ALSO ADMITTED IN MASSACHUSETTS
◊ ALSO ADMITTED IN NEW JERSEY



October 31, 2016

Via Certified Mail/
Return Receipt Requested

Thomas P. Napoli
Comptroller of the State of New York
110 State Street
Albany, New York 12220-2076

Hon. Michael Barrar, Director
Authorities Budget Office
P.O. Box 2076
Albany, New York 12236

Robert F. Mujica, Jr.
Director of the Budget
New York State Division of Budget
State Capital
Albany, New York 12247

Ms. RoAnn M. Destito, Commissioner
Office of General Services
State of New York
Corning Tower
Albany, New York 12224

Hon. John J. Flanagan, Majority Leader
New York State Senate
State Capital Building, Room 330
Albany, New York 12247

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

RE: North Greenbush Industrial Development Agency ("NGIDA")
90-day Notice under the Public Authority Accountability Act of 2005 for the
Disposal of Property by Negotiation

To Whom It May Concern:

Pursuant to Section 2897 (6)(d)(ii) of the New York State Public Authorities Law, enclosed is an explanatory statement being provided on behalf of the North Greenbush Industrial Development Agency in connection with a disposal of property by negotiation.

Very truly yours,

GLEASON, DUNN, WALSH & O'SHEA

By: Danielle L. Pennetta
DANIELLE L. PENNETTA

DLP/ad
Enclosure

cc: John Panichi, Chairman
North Greenbush Industrial Development Agency

**Town of North
Greenbush
Industrial
Development Agency**

October 31, 2016

Thomas P. Napoli
Comptroller of the State of New York
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RE: North Greenbush Industrial Development Agency ("NGIDA")
90-day Notice under the Public Authority Accountability Act of 2005 for the
Disposal of Property by Negotiation

To Whom It May Concern:

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

EXPLANATORY STATEMENT

Pursuant to and in accordance with Section 2897(6)(c)(v) of the Public Authorities Law, the North Greenbush Industrial Development Agency ("NGIDA") intends to dispose of property by negotiation not less than ninety (90) days from the date of this notice. Furthermore, such property disposal is of the type and nature covered by clauses (A) through (D) of Section 2897(6)(d)(i) of the Public Authorities Law.

The proposed disposal involves the sale of 97 North Greenbush Road, North Greenbush, New York (the "Property") and will occur through a negotiated sale. The proposed disposition is within the purposes, mission and governing statute of the NGIDA to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities within the Town of North Greenbush, and is thereby exempted from publically advertising for bids pursuant to Public Authorities Law Section 2897 (6)(c)(v), as well as from obtaining fair market value pursuant to Public Authorities Law Section 2897 (7)(ii).

In accordance with the applicable provisions of Public Authorities Law and Policy Guidance No. 15-03 (superseding No. 14-01) issued by NYS Authority Budget Office, the following details regarding the disposition are provided:

1. Description of the Parties Involved in the Property Disposition:

Seller: North Greenbush Industrial Development Agency ("NGIDA")

Purchaser: Daveys Realty, LLC

2. Justification for Disposing of Property by Negotiation:

The NGIDA purchased the Property at a foreclosure sale for the price of \$535,000 to protect the NGIDA's mortgage rights.

The Purchaser wishes to purchase the Property in order to construct an auto body repair facility on such land. This Purchaser is an affiliate of the operator of similar successful auto body repair facilities in other locations throughout the surrounding area.

The sale of the Property to the Purchaser will help create long term employment opportunities in North Greenbush and Rensselaer County, and will further the economic development interests of North Greenbush and the surrounding area. This new development will increase the long term tax base of the local taxing jurisdiction and is expected to generate approximately \$15,000-\$20,000 of property taxes and \$50,000 of sales tax per year. The business the Purchaser is developing will employ 20-25 new full-time jobs following the completion of the construction of the new facility. During the construction of the facility, numerous subcontractors will be employed, that will employ workers on the job site during the 6-8 months of construction. As such, this sale will benefit the public and is within the purposes and mission of the NGIDA.

3. Identification of Property:

97 North Greenbush Road, located in the Town of North Greenbush, in the County of Rensselaer, State of New York. The Property includes all the Seller's rights and

privileges, if any, to all land, water, streets and roads annexed to, and on all sides of the Property. The lot size of the Property is approximately: 4.31 acres of land (encompassing lands on both sides of County Route 4); being further identified as Tax Map 123, Section 9, Block 3, Lot 2, and more particularly described in the existing deeds.

4. Estimated Fair Market Value of Property

The estimated fair market value of the Property is \$610,000.

5. Proposed Sale Price of the Property:

The proposed sale price of the property is \$610,000.00 for approximately 4.31 acres of land.

6. Size of Property

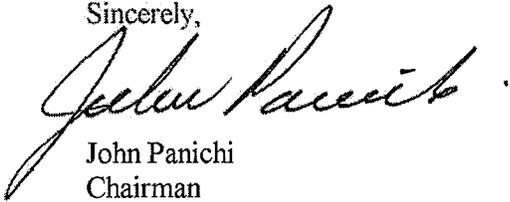
Approximately 4.31 acres (encompassing lands on both sides of County Route 4).

7. Expected Sale Date of the Property:

The IDA intends to conduct a closing within 30 days of the passing of the required 90-day review period, and after zoning, planning and any other required governmental approvals, as well as an environmental assessment free of any environmental hazards or defects are obtained by the Purchaser. The date of sale is expected to be in January 2017.

Any questions or comments relating to the proposed disposition, please contact me at 518-283-8500 ext. 308 or by email at JohnP@BenetechAdvantage.com. Thank you.

Sincerely,



John Panichi
Chairman

cc: Danielle L. Pennetta, Esq. (IDA Counsel)