



MEMO

TO: New York State Authorities Budget Office
Office of the State Comptroller
Director of Budget
Commissioner of the Office of General Services
New York State Senate Finance Committee
New York State Assembly Ways and Means Committee

Ray Gillen
Chair

FROM: Schenectady Metroplex Development Authority (“Authority”)

Bradley G. Lewis
Vice Chair

DATE: August 27, 2019

Sharon A. Jordan
Secretary

RE: Explanatory Statement in Accordance with Public Authorities Law §2897

Karen Zalewski-Wildzunas
Treasurer

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This transmittal concerns a proposed real property transaction with respect to the Subject Property in compliance with the Section 2897.

Michael Angelozzi

Identification of Subject Property:

The Subject Property is located within the confines of the Broadway South parking lot, 312 Broadway, City of Schenectady. The Subject Property is known locally as the Weigh Station, an approximately 2,208 square foot, 2-story structure located at the southwest corner of the parking lot (SBL No. 39.79-2-14.1). The building is 100+ years old. The Weigh Station parcel measures 7,728 square feet.

Nancy L. Casso

Robert J. Dieterich

Description of the parties involved in the property transaction:

Todd M. Edwards

The Authority’s interest in the Subject Property occurred in July 2004 when the Authority accepted a leasehold interest with the City of Schenectady (the “City”) for the Broadway South parking lot. The leasehold interest allowed the Authority to manage the parking lot and oversee and complete sub-surface environmental remediation, which was completed in 2014. In 2018, the Authority accepted fee title to the parking lot, including the Weigh Station.

Neil M. Golub

Steven Rifenburg

Paul C. Webster

The prospective buyer of the Weigh Station is Tara Hammam, LLC. The principal owner, Aneesa Waheed, is the proprietor of Tara Kitchen on Liberty Street (and a restaurant in Troy). She and her husband propose launching a Moroccan spa, called a hammam. The

hammam uses the ancient custom of heat treatment to sweat out toxins. The practice that exists in many cultures, such as, the Native American *sweat lodge*, the Russian *banya*, and the Japanese *onsen*. The hammam, rooted in thousands of years of Moroccan history and ancient traditions, is a traditional Moroccan steam room that includes aromatherapy, detoxification, steam, massage and relaxation. Cleansing soap scrubs, warm water rinses, and other applications complete the skin and deep pore therapies. The facility may include a small lounge area serving tapas, healthy foods and beverages.

Size of the Subject Property:

The land area of the Subject Property is 7,708 square feet (.17-acres).

Estimated Fair Market Value:

\$26,000 based on an appraisal by J.M. Zasada Appraisals & Consulting dated June 19, 2019, a copy of which is available upon request.

Sale Price: \$26,000

Interest to be conveyed: Fee Simple

Transferee: Tara Hammam, LLC or an affiliated entity satisfactory to the Authority

Expected Sale Date: March 1, 2020

Type of disposition: Disposal by Negotiation

Justification:

The proposed conveyance of the Subject Property to Transferee was considered by the Authority's Board of Directors on August 14, 2019 via Resolution 1338-19 that justified the sale and conveyance of the Subject Property at market value. In making its decision with respect to the Subject Property, the Authority determined that (i) the Subject Property is not needed by the Authority for its purposes, (ii) due to its location within a parking lot, the parcel is of limited value to any other purchaser, (iii) it is in the best interests of the Authority to dispose of the Property, and (iv) sale of the Subject Property to the City will promote economic development in downtown Schenectady. It is in the best interests of the Authority to dispose of the Subject Property as described herein. The Contracting Officer for the Authority is Jayme B. Lahut, Executive Director.