



VINCENT GILROY, JR.
CHAIRMAN

Utica Harbor Point Development Corp.

1 Kennedy Plaza, Utica, New York 13502
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Pursuant to and in accordance with Sections 2897(7)(b) and (c) of the Public Authorities Law (“PAL”), the Utica Harbor Point Development Corporation (the “Corporation”) has prepared the following information for the Corporation’s board and the public:

TRANSACTION & PURPOSE

Section 1 of the Laws of New York, 2008, Chapter 371 (the “Act”) declares that the State of New York, the City of Utica (the “City”) and the County of Oneida (the “County”) have determined that the development and re-use of the City Harbor Point Redevelopment Area (the “HPR Area”) is vital to the growth and prosperity of New York State, the City, and the County. Pursuant to the Act, the City created the Corporation to, amongst other purposes, take title to certain land within the HPR Area.

In efforts to redevelop the HPR Area, and consistent with the City’s Utica Harbor Master Plan, the Corporation has identified certain priority parcels of real property, including Parcel 1 (the “Genesee Street Parcel”), Parcel 2 (the “Arctic Ice Parcel”), and Parcel 3, (the “Wells Ave Parcel”), all as shown on Exhibit A, which must be acquired to allow for suitable ingress and egress to and from the Canal Corporation Land, and to enable the City and the Corporation to both prevent and to relocate already planned for redevelopment of the Wells Ave Parcel that, as currently contemplated, would be contrary to the Utica Harbor Master Plan. The Corporation has determined that the owners of Parcel 1 and Parcel 3 are related such that the owner of Parcel 3 agreed to sell its real property interest in Parcel 3 to the Corporation on the condition that (i) the Corporation acquire ownership in Parcel 1 simultaneously thereto, and (ii) that the Corporation agree to sell Parcel 4, to the owner of Parcel 3, as indicated on Exhibit A.

It is the desire of the Corporation to agree to dispose of Parcel 4 in order to acquire Parcel 3, said Parcel 3 being critical to allowing proper ingress and egress to and from the Canal Corporation Land and to allow for infrastructure placement to access the Canal Corporation Land.

Based upon the foregoing, the Corporation is proposing to transfer all of its rights, title and interest in and to Parcel 4, to Andy Patel or to an entity controlled by Andy Patel (the “Buyer”) for \$579,000.00.

(1) Description of Asset:

Parcel 4 will be comprised of approximately 3.2 acres of real property and at its time of disposition will be vacant. Currently, the area constituting Parcel 4 is below grade, and contains a building. Prior to disposing of Parcel 4, fill material will be placed upon Parcel 4 to bring it above the flood plain, and the building must necessary be demolished to appropriately place the fill material on the site (collectively, fill placement and demolition activities being the “Improvements”).



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(2) Appraisal of the FMV:

The Corporation obtained an independent appraisal by Donato Real Estate Appraisal & Consulting, dated November 20, 2017, that established an estimated market value of Parcel 4 of \$579,000.00 plus the Improvements, estimated at \$220,000.00, thus establishing an estimated market value, upon completion of said improvements, at \$799,000.00.

(3) Kind and Amount of Benefit to the Public:

The agreement to transfer Parcel 4 to the Buyer is a pre-condition to allowing the Corporation to ultimately acquire title to Parcel 3, Parcel 3 being owned by the Buyer. Obtaining title to Parcel 3 is imminently critical to implementation of the Utica Harbor Master Plan.

(4) Value Received Compared to FMV:

Monetary value received by the Corporation: \$579,000.00
Appraised FMV: \$799,000.00

The Corporation will also receive value from the transfer that is not reflected in the consideration being used for purposes of the legal transaction, being the conditional/simultaneous acquisition of title to Parcel 3, it being recognized that obtaining control of Parcel 3 is critical to the successful implementation of the City's Utica Harbor Master Plan, said plan, within 5 years of its implementation, estimated to create approximately 250 new full time jobs and result in approximately \$50,000,000 in new investment.

(5) Names of Private Parties to the Transaction and Value Received:

Andy Patel, or an entity owned/controlled by Andy Patel, will purchase Parcel 4 for \$579,000.00

(6) Names of Private Parties that have made an Offer, the Value of the Offer, and Purpose which the asset would have been used:

None