

FOR CONSIDERATION

August 16, 2010

TO: The Directors

FROM: Dennis M. Mullen

SUBJECT: Audubon New Community

REQUEST FOR: Authorization to Sell Land to UDR for Resale to Professional Emergency Services, PLLC

Project Summary

Location: Bryant Woods Office Park

Site: 2.854 +/- Acres

Purchase Price: \$329,000

Terms: 10% deposit upon execution of the Contract for Sale; Balance in cash at closing. A 2011 closing is anticipated.

ESD Participation: Sale of Land Only

Appraisal: \$115,000 to \$125,000 an acre; \$50,000 to \$63,000 for buffer area
Emminger, Hyatt, Newton & Pigeon, Buffalo, New York, July 2010

Purchaser: Professional Emergency Services, PPLC
305 Cayuga Road
Suite 190
Cheektowaga, New York 14225

Construction: 8,000 sq. ft. Office Building

Brokerage fee: 10% Robert A. Savarino, Sheridan Meadows Corporate Park-South, 6265
Sheridan Drive, Suite 124, Williamsville, New York 14221

Background

The Bryant Woods Office Park ("Bryant Woods") consists of office sites of which approximately 10 acres divided among three parcels remain. Professional Emergency Services, PLLC ("PES") is a local, privately-held business that provides third party staffing, patient coding/billing services, and overall management of two emergency departments in Western New York. The company also owns and operates MedFirst Urgent Care in a separate retail location in Amherst, New York, with another slated to open in Lancaster, New York by end of the year.

In order to get Site Plan Approval for the building of Bryant Woods from the Town of Amherst, ESDC agreed to create a 115 foot buffer area along John James Audubon Parkway, greater than the 75 foot buffer area around the rest of the perimeter of Bryant Woods. The area of the buffer is .378 acres.

Proposal

PES proposes to purchase 2.854 +/- acres north of Bryant Woods South (identified as Parcel C on attached map) to construct an 8,000 sq. ft. office building to house its administrative, financial, sales & marketing, coding/billing, training as well as house its IT functions. The offer price takes into consideration the large buffer area, but at \$329,000 is also within the appraised value.

Closing will be contingent upon PES's completion of environmental due diligence, its ability to obtain financing as well as Site Plan Approval from the Town of Amherst.

ESDC recently entered into a brokerage contract with Pyramid Brokerage of Buffalo, however, Robert Savarino had contacted the Audubon Office on behalf of PES in August 2009 and in March 2010 about this property prior to that contract.

Valuation Analysis

In July 2010, Emminger, Hyatt, Newton & Pigeon stated that the market value for land in Bryant Woods was \$115,000 to \$125,000 per acre and the buffer area was valued at \$50,000 to \$63,000 an acre. The sales price is broken down as follows:

Buffer area (unusable)	.378 acres @ \$51,590	\$ 19,500
Usable parcel area	2.476 acres @ \$125,000	\$309,500
	Total	\$329,000

In addition, the proposed sale price of \$329,000 or \$115,276 per acre meets the appraised price.

Affirmative Action

PES agrees to the following policy, which will appear in the land purchase agreement and deed:

Purchaser and every successor in interest to the Property shall not discriminate upon the basis of race, creed, color, sex or national origin, in the sale, lease or rental or in the use or occupancy of the property or any improvements erected or to be erected thereon or any part thereof. This covenant shall run with the land in perpetuity.

Environmental Review

The development of this section of Audubon for General Commercial use was analyzed in previous environmental assessments relating to the adoption of Audubon's General Project Plan and/or its amendments that the Directors have approved. The sale of this parcel does not require separate environmental review.

Attachments

Resolution

Map

Appraisal

August 16, 2010

AUDUBON NEW COMMUNITY - (Erie County) - Authorization to Sell Land to
UDR for Resale to Professional Emergency Services, PLLC

RESOLVED, that based upon the materials presented to this meeting with respect to the proposed land sale to Professional Emergency Services, PLLC (the "Purchaser") or a corporation to be formed by Purchaser and ordered filed with the records of the Corporation and pursuant to the Memorandum of Understanding between the Corporation and the Corporation for Urban Development and Research of New York ("UDR"), the Corporation may sell and convey to UDR approximately 2.854 +/- acres as shown on the map and described in the materials and substantially on the terms described at this meeting; and be it further

RESOLVED, that the Chairman and Chief Executive Officer or other proper Officer(s) of the Corporation be, and each of them is hereby is, authorized in the name and on behalf of the Corporation to execute and deliver and affix the seal of the Corporation to all such agreements, contracts, deeds, certificates and instruments and to take any such action as he may, in his sole discretion, consider to be necessary or proper to effectuate the sale of such property.

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Corporation for Urban Development and Research of New York
633 Third Avenue
New York, New York 10017

FOR CONSIDERATION

August 16, 2010

TO: The Directors

FROM: Dennis M. Mullen

SUBJECT: Audubon New Community

REQUEST FOR: Authorization to Buy Land from ESDC and to Sell Land to Professional
Emergency Services, PLLC

Project Summary

Location: Bryant Woods Office Park

Site: 2.854 +/- Acres

Purchase Price: \$ 329,000

Terms: 10% deposit upon execution of the Contract for Sale; Balance in cash at
closing. A 2011 closing is anticipated.

ESD Participation: Sale of Land Only

Appraisal: \$115,000 to \$125,000 an acre; \$50,000 to \$63,000 for buffer area
Emminger, Hyatt, Newton & Pigeon, Buffalo, New York, May 2009

Purchaser: Professional Emergency Services, PLLC
305 Cayuga Road
Suite 190
Cheektowaga, New York 14225

Construction: 8,000 sq. ft. Office Building

Brokerage fee: 10% Robert A. Savarino, Sheridan Meadows Corporate Park-South, 6265
Sheridan Drive, Suite 124, Williamsville, New York 14221

Background

The background information relating to this transaction is included in the Directors' materials for the August 16, 2010 meeting of the Directors of the New York State Urban Development Corporation d/b/a Empire State Development Corporation.

Proposal

The basic terms of the proposed transaction are as follows:

1. ESD will convey to UDR a 2.854 +/- acre parcel of land as indicated on the attached map.
2. UDR will sell to the 2.854 +/- acre parcel for \$329,000 under terms indicated in the attached Directors' materials of the meeting of Empire State Development Corporation.

Attachments

Resolution

August 16, 2010

Corporation for Urban Development and Research of New York

AUDUBON NEW COMMUNITY (Erie County) - Authorization to Acquire Land from ESDC in the Audubon New Community; Authorization to Dispose of Land in the Audubon New Community to and to Take Actions Necessary to Carry Out the Project

RESOLVED, that based upon the materials presented to this meeting with respect to the proposed land sale to Professional Emergency Services, PLLC (the "Purchaser") or a corporation to be formed by Purchaser, the President of the Corporation or his designee(s) be, and each of them hereby is, authorized to make all agreements, execute all other instruments and take other actions as he or his designee(s) may deem necessary or proper in order that the Corporation acquire real property pursuant to this Resolution; and be it further

RESOLVED, that in accordance with the materials presented to this meeting and ordered filed with the records of the Corporation, the Corporation finds pursuant to Section 6(4) of the New York State Urban Development and Research Act (the "Act") that the disposition by the Corporation of approximately 2.854 +/- acres of land in the Audubon New Community to Purchaser is necessary and desirable for the development of the community in which such land is situated and hereby authorizes the disposition of all or part of the project site to the Purchaser at a total price of not less than \$329,000 as specified in the board materials, for development purposes, such land having been acquired by the Corporation and located within the Project Site as shown on a map presented to this meeting; and be it further

RESOLVED, that the President or other proper Officer(s) of the Corporation be, and each of them is hereby is, authorized in the name and on behalf of the Corporation to execute and deliver and affix the seal of the Corporation to all such agreements, contracts, deeds, certificates and instruments and to take any such action as he may, in his sole discretion, consider to be necessary or proper to effectuate the sale of such property.

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