

FOR CONSIDERATION

July 15, 2010

TO: The Directors
FROM: Dennis M. Mullen
SUBJECT: Establishment of Pre-Qualified Appraisers List
RE: Approval of Pre-Qualified Appraisers

Background

The Corporation and its subsidiaries continue to implement or facilitate large and complex economic development projects, and to acquire and dispose of real and personal property. The size and nature of these projects and transactions often require the Corporation to call on the assistance of appraisers in the context of condemnation proceedings, as well as compliance with various statutory mandates such as the Public Authorities Law and Public Authorities Accountability Act, where the value of various property assets must be quantified by expert independent appraisals.

To permit the Corporation to meet this need, legal department staff recommends the creation of a list of pre-qualified real and personal property appraisers with the expertise and capability to prepare the required appraisals. At its February 15, 2007 meeting, the Corporation approved such a list, to remain in effect for 3 years. The expiration of the 2007 list was extended by the Board at its March 25, 2010 meeting until the first meeting of the Board after July 1, 2010, to enable staff to conduct a broad solicitation of interested appraisers, resulting in the list now proposed.

The Solicitation

In March, 2010, staff placed an advertisement in the New York State Contract Reporter requesting statements of qualification from firms experienced in the areas of real estate and personal property appraisal. This advertisement ran in the March 25, 2010 issue of the Contract Reporter and responsive submissions were due by April 20, 2008.

In addition, staff contacted by letter and/or email firms that had responded to the 2007 solicitation, as well as appraisers known to senior staff downstate and upstate. Additionally, our Affirmative Action office sent faxes to all appraisers on its list of qualified W/MBE enterprises. All such communications advised the firms of the Contract Reporter procurement opportunity.

Fifteen firms responded to the advertisement by the due date. The responses were evaluated by five staff members of the legal department, including the General Counsel, Deputy General Counsel and Upstate Counsel. Evaluation of qualification was made on the basis of experience of firms in real estate and personal property appraisals, litigation experience, experience with and

commitment to state government entities (including the Corporation and its subsidiaries), presence and size of office(s) in New York State, W/MBE certified status, anticipated cost of services and willingness to minimize costs. Staff considered the submissions of each firm, conducted interviews with selected firms and in some cases requested additional information in clarification of the initial submission or interview.

Based on this evaluation of the respondents, staff recommends the approval of the firms listed below as pre-qualified appraisers to the Corporation and its subsidiaries. Note that some firms are listed as qualified in both Real and Personal property appraisals. Firms marked * are certified W/MBE enterprises, and represent 29% of the real property appraisers.

Real Property Appraisers

Stropp Appraisal
Brewerton, NY

Pomeroy Appraisal
Syracuse, NY

Federal Appraisal
Whitehouse Station, NJ

Conti Appraisal*
Glenmont, NY

KTR Real Estate Advisors
New York, NY

KLW Group
Buffalo, NY

Powers & Marshall*
New York, NY

Jerome Haims Realty
New York, NY

Girasole Appraisal Co.
Niagara Falls, NY

Robert W. Jones & Assoc.*
New York, NY

SANBIN Appraisers
Pleasantville, NY

Capital Appraisal
Whitestone, NY

Emminger, Newton, Pigeon & Magyar
Buffalo, NY

The Weitzman Group*
New York, NY

Personal Property Appraisers

Capital Appraisal
Whitestone, NY

Sidney Land
NY, NY & Weehawken NJ

Federal Appraisal
Whitehouse Station, NJ

Financial Commitment and Selection from the List

The Directors are not now being asked to authorize the retaining of any firm in connection with any appraisal. Instead, the requested approval serves to make available to the Corporation and its subsidiaries a selection of appraisers that have been through a broad solicitation process. This would allow staff to solicit bids from among the pre-qualified firms to recommend to the Directors in connection with particular projects, without the need to conduct individual solicitations in each instance. This will save for each project two or more months that is normally needed to conduct a solicitation, perform the necessary review and formulate a recommendation.

Duration of List

Staff recommends that the pre-qualified list remain in effect for three years, with the option to extend the duration of the list for an additional year at the discretion of the General Counsel.

Recommendation and Requested Action

Staff recommends and the Directors are requested to approve the appraisers listed above as qualified in the areas of expertise indicated, for a term of three years plus an additional year at the option of the General Counsel.

Attachment

Resolution

July 15, 2010

NEW YORK STATE URBAN DEVELOPMENT CORPORATION – Approval of Pre-
Qualified Appraisers

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation, the following firms be and each hereby is, approved as pre-qualified, independent appraisers in the areas of expertise set forth below, such approval to remain in effect until the meeting of the Directors first occurring after July 1, 2013 or, in the discretion of the General Counsel, until the meeting of the Directors first occurring after July 1, 2014. Firms marked * are certified W/MBE enterprises.

Real Property Appraisers

Stropp Appraisal
Brewerton, NY

Pomeroy Appraisal
Syracuse, NY

Federal Appraisal
Whitehouse Station, NJ

Conti Appraisal*
Glenmont, NY

KTR Real Estate Advisors
New York, NY

KLW Group
Buffalo, NY

Powers & Marshall*
New York, NY

Jerome Haims Realty
New York, NY

Girasole Appraisal Co.
Niagara Falls, NY

Robert W. Jones & Assoc.*
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SANBIN Appraisers
Pleasantville, NY

Capital Appraisal
Whitestone, NY

Emminger, Newton, Pigeon & Magyar
Buffalo, NY

The Weitzman Group*
New York, NY

Personal Property Appraisers

Capital Appraisal
Whitestone, NY

Federal Appraisal
Whitehouse Station, NJ

Sidney Land
NY, NY & Weehawken, NJ

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