



Albany County Pine Hills Land Authority
Board of Directors Meeting

Thursday, July 10, 10:00 AM
994 Madison Ave, Albany, NY 12203

AGENDA

- | | |
|---|--|
| 1) Call to Order & Roll Call | Dominic Mazza, Chair |
| 2) Meeting Minutes Review – June 12th, 2025 | Dominic Mazza, Chair |
| 3) CFO Report | Amy Thompson, CFO |
| a) May 2025 Financials | |
| 4) CEO Report | Kevin O'Connor, CEO |
| a) Real Estate Dispositions | Kevin O'Connor, CEO |
| i) Albany County Building Purchase Offer | Michael Lalli, Albany County
Director of Operations |
| ii) 90 Day Explanatory Statement Issuance | Thomas Owens, Esq. |
| (1) (action) Resolution 2025-07-01 | |
| b) Redevelopment Master Plan/ CPL Update | Rick Henry, Margaret Irwin |
| 5) Other Business | Dominic Mazza, Chair |
| 6) Executive Session | Dominic Mazza, Chair |
| 7) Public Comments | |
| 8) Adjournment | Dominic Mazza, Chair |



Albany County Pine Hills Land Authority
Board of Directors Meeting

Thursday, July 10, 2025, at 10:00 AM
994 Madison Avenue, Albany, New York 12203

ROLL CALL

Board Member	Present/Excused/Absent
Dominic Mazza, Chair	
John Nigro, Vice-Chair	
Alison Walsh, Secretary	Excused
Sarah Reginelli, Treasurer	
Alejandra Paulino, Member	
Jasmine Higgins, Member	
Dannielle Melendez, Member	



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 6/12/2025

A Meeting of the Advance Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board of Directors was held on Thursday, June 12, 2025, at 10:00 am at 994 Madison Avenue, Albany, NY 12203. Members of the public were able to attend the meetings by attending in person; additionally, the Meeting was live streamed via the internet.

The following Members were present at, and participated in the meeting:

Dominic Mazza, Chair, John Nigro, Vice-Chair; Alison Walsh, Member; Sarah Reginelli, Member; Alejandra Paulino, Member; Dannielle Melendez, Member; Jasmine Higgins, Member

Excused Members:

None

Advance Albany County Alliance Staff:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompson, CEO
- Dylan Turek, Senior VP of Development
- Sara Paulsen, Executive Assistant
- Antionette Dukes-Hedge, Economic Development Coordinator
- Mark Opalka, Controller
- Joseph Galea, Director of Facility Operations

Also present:

- Thomas Owens, Esq.
- Paul Goldman, Esq.
- David Reilly, Albany County Commissioner of Division of Management & Budget
- Alexander Mathes, Consultant

Guests:

- Geoff Redick, Baker Public Relations
- Jacqueline Conti, Conti Appraisal
- John Wallner, Pine Hills Neighborhood
- Carolyn Keefe, Pine Hills Neighbor
- Luke Nathan, Albany Business Review
- Ken Louzier, City of Albany Neighborhood Specialist
- Martha Hubbard, St Andrews Church



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 6/12/2025

- Lauren Tarsio, CPL
- Matthew Smullen, CPL
- Greg Royer, CPL
- Mike Mistriner, CPL
- Zac Conley, CRESA
- Eloise Paul, CRESA

The meeting was called to order at 10:01 am.

1. As the first order of business, a roll call was made, and it was confirmed there was quorum.
2. The next order of business was the Approval of Minutes from May 8th, 2025. The Minutes were approved pursuant to a unanimous vote.
3. The next order of business was Other Business. Mr. Turek provided an overview of RFP# ACPHLA2501 for Comprehensive Land-use Planning Consultant Services. The RFP was posted on February 25th, 2025, and eleven complete responses were received. Those eleven responses were reviewed by the review committee and narrowed down to four to be reviewed by the selection committee, which comprised of Mr. Mazza, Mr. O'Connor, Ms. Walsh and Ms. Reginelli. Of those reviewed, three were invited for on-site presentations on May 12th, and the firm that was selected is CPL. Mr. Owens presented potential Resolution 2025-06-01 to Award the Contract for Professional Services (Land-Use Planning Consultant) to CPL. After a motion made by Ms. Paulino, seconded by Ms. Reginelli, Resolution 2025-06-01 was approved pursuant to a unanimous vote.

Next, was a presentation by the selected firm on their proposed services. Mr. Mistriner introduced the CPL team. The firm offers a comprehensive range of architectural and engineering services and aims to engage with the community throughout the project. The critical nature of public comment engagement in phase two was stressed, citing the ongoing community issues that have persisted for over a year. The project will unfold in four phases over six months, culminating in an implementation roadmap for the board.

4. The next order of business was the CFO Report. Ms. Thompson presented the financial statement and balance sheet for April 2025. Mr. O'Connor acknowledged appreciation for the support that Mr. Reilly has provided in helping to get invoices approved on a timely basis.
5. The next order of business was CEO Report. Mr. O'Connor highlighted the difficulties faced with older campus facilities. There are ongoing discussions with the former



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 6/12/2025

College regarding access to critical IT systems necessary for operations. Additionally, there is significant interest from various parties in utilizing the campus for daycare and early childhood services, which reflects a community need. Mr. O'Connor also highlighted the goal of engaging alumni through the establishment of an alumni house, which would serve as a welcoming space for former students.

6. The next order of business was Executive Session. Upon a motion made by Ms. Walsh to end the regular Board Meeting and enter Executive Session for the purposes of (i) discussing the potential disposition and acquisition of real estate when the publicity of such discussion would substantially affect the value thereof; and (ii) for the Board to seek and receive legal advice from the Authority's counsel, seconded by Ms. Higgins, the motion was approved pursuant to a unanimous vote. Upon a motion made by Ms. Reginelli, seconded by Ms. Higgins and unanimously approved, the Board exited Executive Session and returned to the regular Board Meeting at 11:54am. No action was taken in the Executive Session.
7. The next order of business was Public Comments. John Wallner noted that he spoke with the members of the CPL team and feels confident in the planning firm's ability to move forward efficiently and swiftly. Carolyn Keefe thanked the Alliance, the Authority, and the County Executive for the speed of the property acquisition and planning process.
8. After a motion made by Ms. Higgins to adjourn, seconded by Ms. Walsh, the meeting adjourned with unanimous consent of all Board Members at 11:58 am.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending May 31, 2025

This narrative provides an overview and analysis of the financial performance of the Albany County Pine Hills Land Authority for YTD May 2025, in its mission to promote accessible, efficient and economically productive use of the former College of Saint Rose properties. The Authority has begun the process associated with the repurpose and/or disposal of the College of St Rose properties in support of the public interest.

The AA credit rating of Albany County allowed the Authority to borrow at a very favorable interest rate of 4.38% on the bonds issued. Albany County has also agreed to fund the debt service and budgeted annual operating costs of \$3,500,000.

With the hard work and effort by parties including the Albany County Pine Hills Land Authority Board of Directors, Albany County, Authority counsel Tom Owens, bond counsel Joseph A Scott with Hodgson Russ, Piper Sandler and M&T Bank, the Authority successfully closed on a \$40,470,000 bond issuance on March 12, 2025.

As buildings are sold or repurposed, payments will be made against the principal balance of the bonds. Debt service payments will commence in 2026 as follows:

- 2026 -- \$2,531,076
- 2027 -- \$1,776,194
- 2028 -- \$1,776,194
- 2029 -- \$1,776,194
- 2030-2040 -- Remainder of debt service payments



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
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The campus is comprised of 71 buildings, roughly 930,000 sq footage encompassing roughly 27 acres in the city of Albany. The Authority has hired the remaining staff members of the College comprised of nine security personnel managed by Director of Security, Erica Watson and four facilities personnel who will be managed by Joseph Galea, the Director of Facilities, who began employment on April 29th.

The Authority has awarded the RFP to CPL for Comprehensive Land-Use Planning Consultant Services. They will provide services including planning, engineering and design tasks in furtherance of a strategic redevelopment strategy. The plan will also include community and public engagement, participation and management policies and implementation. The goal is to develop a financially feasible implementation strategy that ensures the long-term success of the project.

Moving forward, ACPHLA will continue monitoring our expenditures closely, optimizing cost-saving opportunities while ensuring that essential operational functions operate smoothly. In July the finance team will be taking an in-depth look at ways to reduce operating costs.

The Authority remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms were in place to ensure the effective and responsible use of funds, in alignment with the organization's mission and objectives.

The Authority will submit for reimbursement to Albany County monthly for continuing support of the operations.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending May 31, 2025

Profit & Loss

Operating Revenue –

Reimbursements received from Albany County totaled \$812,184, which are to be used for operating costs.

Interest income of \$36,417.

Rental income of \$4,730

Operating Expenses–

Bond Issuance Costs of \$861,677 are for the fees associated with the bond finance closing which include the following:

- State Issuance Fee - \$141,645
- Bond Counsel Fees - \$230,000
- Trustee Fees: \$4,500
- Special Real Estate Counsel - \$36,500
- Placement Agent and Counsel Fees - \$242,332
- Bank Counsel - \$24,200
- Trustee Counsel - \$7,500
- Bank Commitment Fees - \$175,000

Computer/Internet expense of \$7,731 are for QuickBooks subscription fees and the College of Saint Rose network operating lease.

Insurance expenses of \$313,318 was for three month's worth of automobile and property and liability insurance to insure the former College of Saint Rose properties and vehicles.

Legal fees expense of \$67,578 include payments to Thomas Owens and O'Connell & Aronowitz for legal expenses incurred with the bond financing of the purchase of the for College of Saint properties

AACA Management Fee expense of \$62,500 includes five months of the AACA management fee.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending May 31, 2025

Operating Expenses Cont'd–

Payroll expense of \$210,111 was the salary expense incurred on the security and facility staff that are employed by the Authority to monitor and maintain the former College of Saint Rose buildings and grounds.

Professional Services was \$57,528 to Bonadio Group for the fees associated with the Authority's 2024 financial audit and HR consulting as well as DDCues LLC for outsourced guard services.

Depreciation expense of \$380,032 is for the depreciation on assets purchased and placed in service on March 13, 2025 as well as the purchase of FF&E that is fully depreciated.

Repairs and Maintenance expenses of \$52,015 was incurred for building repairs and groundskeeping to the Campus facilities and greenspaces.

Utility Expenses of \$124,673 was incurred for gas, electricity, water and waste removal services.

Balance Sheet

Assets –

Cash balance as of May 31, 2025 was \$167,909.

Accounts receivable of \$3,150 is due from the Albany County Herricanes, Maria College and ESYO for rental of use of campus facilities.

Accrued interest of \$13,909 is interest accrued on the funds held with Wilmington Trust.

Wilmington Trust Debt Reserve and Project Fund total amount of \$4,025,695 are funds required to be held in reserve.

Fixed Assets were \$34,880,004. This consists of the former College of Saint Rose properties and Furniture, Fixtures and Equipment net of depreciation.

Liabilities –

Accounts Payable was \$77,557. The balance consists of legal, security, and utility expenses that were billed but not yet paid by the end of the month.

Long Term Debt was \$40,470,000. This was the principal portion of the ACPHLA 2025 Series A Bonds that were outstanding as of May 31, 2025.

Albany County Pine Hills Land Authority
Balance Sheet
As of May 31, 2025

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
M&T Money Market	50.00
M&T Operating (X2821)	167,859.35
Total Bank Accounts	\$ 167,909.35
Other Current Assets	
Accounts Receivable	3,150.00
Accrued Interest	13,908.64
Due from Alliance	-13.97
Prepaid Expenses	943,493.21
Wilmington Trust Debt Reserve	4,022,389.91
Wilmington Trust Project Fund	3,304.70
Total Other Current Assets	\$ 4,986,232.49
Total Current Assets	\$ 5,154,141.84
Fixed Assets	
Accumulated Depreciation	-380,032.28
College of Saint Rose Campus	35,105,036.40
Furniture, Fixtures & Equipment	155,000.00
Total Fixed Assets	\$ 34,880,004.12
TOTAL ASSETS	\$ 40,034,145.96
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	77,556.64
Total Accounts Payable	\$ 77,556.64
Other Current Liabilities	
Accrued Expenses	20,120.94
Accrued Payroll	26,974.72
Accrued Benefits	2,595.65
Deferred Revenue	936,552.33
NY Payroll Liabilities	638.05
Due to ACCA	1,589.60
Total Other Current Liabilities	\$ 988,471.29
Total Current Liabilities	\$ 1,066,027.93
Long-Term Liabilities	
ACPHLA 2025 Series A - LT	40,470,000.00
Total Long-Term Liabilities	\$ 40,470,000.00
Total Liabilities	\$ 41,536,027.93
Equity	
Owner's Investment	50.00
Retained Earnings	-207,602.96
Net Income	-1,294,329.01
Total Net Position	-\$ 1,501,881.97
TOTAL LIABILITIES AND NET POSITION	\$ 40,034,145.96

Albany County Pine Hills Land Authority
Profit and Loss
January - May, 2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Total
Income						
Albany County Expense Reimbursement			604,061.37	104,061.37	104,061.37	812,184.11
Interest and Dividends			9,004.17	13,478.05	13,935.12	36,417.34
Rental Income			10.00	3,310.00	1,410.00	4,730.00
Services				250.00	50.00	300.00
Total Income	\$ 0.00	\$ 0.00	\$ 613,075.54	\$ 121,099.42	\$ 119,456.49	\$ 853,631.45
Expenses						
AACA Management Fee	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	62,500.00
Bond Issuance Costs			861,677.00			861,677.00
Computer/Internet		35.10	1,410.87	3,103.55	3,181.59	7,731.11
Auto Expenses			613.90		1,243.48	1,857.38
Insurance			104,061.37	104,805.37	104,451.12	313,317.86
Legal Fees	6,600.00	15,300.00	2,027.90	32,250.00	11,400.00	67,577.90
Marketing			1,670.55		5,593.80	7,264.35
Meeting Expenses		973.25	56.27		152.18	1,181.70
Miscellaneous	100.00				80.19	180.19
Office Supplies			158.15	100.00	17.28	275.43
Payroll						0.00
Fringe						0.00
401K Employer Match					745.32	745.32
FICA			2,099.62	5,697.93	4,514.18	12,311.73
FUTA			164.67	381.02	75.21	620.90
Health Insurance				1,731.02	18,695.86	20,426.88
SUTA			1,125.29	3,172.56	1,941.22	6,239.07
Total Fringe	\$ 0.00	\$ 0.00	\$ 3,389.58	\$ 10,982.53	\$ 25,971.79	\$ 40,343.90
Payroll Processing Fees				573.43	1,288.69	1,862.12
Wages						
Bonus			7,500.00	0.00		7,500.00
Overtime Wages			3,588.48	8,502.03	11,745.02	23,835.53
Regular Pay			16,357.44	68,877.47	51,334.34	136,569.25
Total Wages	\$ 0.00	\$ 0.00	\$ 27,445.92	\$ 77,379.50	\$ 63,079.36	\$ 167,904.78
Total Payroll	\$ 0.00	\$ 0.00	\$ 30,835.50	\$ 88,935.46	\$ 90,339.84	\$ 210,110.80
Professional Services		8,900.00	6,600.00	15,295.00	26,733.45	57,528.45
Repairs and Maintenance				22,590.37	29,424.37	52,014.74
Cell Phone					37.80	37.80
Utilities						0.00
Gas & Electric			-1,961.37	60,004.54	64,785.40	122,828.57
Waste Removal				340.20	340.20	680.40
Water Bills				931.60	232.90	1,164.50
Total Utilities	\$ 0.00	\$ 0.00	\$ 1,961.37	\$ 61,276.34	\$ 65,358.50	\$ 124,673.47
Total Expenses	\$ 19,200.00	\$ 37,708.35	\$ 1,019,650.14	\$ 340,856.09	\$ 350,475.80	\$ 1,767,890.38
Net Operating Income	-\$ 19,200.00	-\$ 37,708.35	-\$ 406,574.60	-\$ 219,756.67	-\$ 231,019.31	-\$ 1,145,278.24
Other Expenses						
Depreciation Expense			74,476.57	74,476.57	231,079.14	380,032.28
Total Other Expenses	\$ 0.00	\$ 0.00	\$ 74,476.57	\$ 74,476.57	\$ 231,079.14	\$ 380,032.28
Net Other Income	\$ 0.00	\$ 0.00	-\$ 74,476.57	-\$ 74,476.57	-\$ 231,079.14	-\$ 380,032.28
Net Income	-\$ 19,200.00	-\$ 37,708.35	-\$ 481,051.17	-\$ 294,233.24	-\$ 462,098.45	-\$ 1,294,291.21

**RESOLUTION AUTHORIZING
THE NEGOTIATION AND EXECUTION
OF A PURCHASE AND SALE AGREEMENT
WITH THE COUNTY OF ALBANY;
ISSUANCE OF A NINETY DAY
EXPLANATORY STATEMENT**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 994 Madison Avenue, Albany, NY, 12203 on July 10, 2025 at 10:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Authority and, upon roll being called, the following members of the Authority were:

PRESENT:

Dominic Mazza	Chairperson
John Nigro	Vice Chairperson
Alison Walsh	Secretary
Sarah Reginelli	Treasurer
Jasmine Higgins	Member
Dannielle Melendez	Member
Alejandra Paulino	Member

EXCUSED:

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Dylan Turek	Senior Vice President (AACA)
Joeseeph Galea	Director of Facility Operations
Thomas M. Owens, Esq.	Authority Outside Counsel
Paul Goldman, Esq.	Authority Outside Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 2025-07-01

**RESOLUTION TO AUTHORIZE THE NEGOTIATION AND EXECUTION OF A
PURCHASE AND SALE AGREEMENT WITH THE COUNTY OF ALBANY;
ISSUANCE OF A NINETY DAY EXPLANATORY STATEMENT**

WHEREAS, the Authority is a body corporate and politic constituting a public benefit corporation of the State of New York (the “State”), created and existing under and by virtue of Title 28-C of Article 8 of the Public Authorities Law of the State (the “PAL”), Chapter 168 of the Laws of 2024 of the State, as amended from time to time (the “Act”), organized for the purpose of, among other things, acquiring, promoting, and repositioning the campus of the former The College of Saint Rose (the “College”) to the highest and best use; and

WHEREAS, the Authority is authorized and empowered by the provisions of the Act to protect adequate and accessible performing arts centers, athletic fields, educational facilities, and residential facilities; preserve facilities at risk of being underutilized and becoming blighted; and stimulate and promote a healthy economy within the County of Albany, New York (the “County”); and

WHEREAS, to accomplish its stated purposes, the Authority is authorized and empowered under the Act to (A) to acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance, and operate the College’s facilities and services within the County; (B) to make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes; and (C) to issue its negotiable bonds to finance the cost such project or for any other corporate purpose; and

WHEREAS, on October 10, 2024, the College filed a voluntary petition for relief under chapter 11 of the title 11 of the U.S. Code, 11 USC §101 *et seq.* (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of New York (the “Bankruptcy Court”); and

WHEREAS, on October 16, 2024, the College filed a motion seeking, *inter alia*, approval of the sale (the “Sale”) of the College’s real property and facilities (collectively, the “Campus”) to a successful bidder (the “Successful Bidder”) as determined by the bidding procedures relating to the Sale (the “Bidding Procedures”) established, or to be established, by the Bankruptcy Court; and

WHEREAS, in support of its corporate mission/purposes and in accordance with previous Board Resolutions, the Authority: (i) submitted a bid and executed and delivered an “Asset Purchase Agreement” with respect to the Sale on December 6, 2024; (ii) was selected as the Successful Bidder during an auction on December 19, 2024, and following such auction, the Bankruptcy Court issued an order which approved the Sale of the Campus to the Authority on December 20, 2024; (iii) issued tax exempt bonds on or about March 12, 2025 to finance the acquisition of the Authority’s acquisition of the Campus; and (iv) acquired the Campus in accordance with the Asset Purchase Agreement on or about March 13, 2025 and pursuant to such acquisition, the Authority became the owner of the Campus; and

WHEREAS, the County and Authority have entered into a Financing Agreement which provides that the County shall provide the financial backing for the bonds issued by the Authority, and additionally, the County and Authority have entered into an Operations Funding Agreement which provides that the County shall reimburse the Authority those funds expended by the Authority to maintain operations and pay expenses relating to ownership, maintenance, operation and development of the Campus; and

WHEREAS, pursuant to Sections 2676-a and 2676-f of the Act, the Authority is authorized to: (i) “to make contracts . . . and execute all instruments necessary or convenient for its corporate purposes”, and (ii) “to sell, convey . . . or otherwise dispose of any such property in such manner as the authority may determine”; and

WHEREAS, pursuant to previous Authority Board Resolutions 2025-03-05 and 2025-05-01, the Authority has already entered into an occupancy agreement providing the County with access and use of certain properties and improvements located on the Campus at (i) 420 Western Avenue (former CSR Event and Athletics Center, a/k/a 408 Western Avenue), a 3-story structure totaling 130,725 SF and included in the currently combined tax parcel #64.60-2-3; (ii) 996 Madison Avenue (former CSR Hearst Telecommunications Center, a/k/a 1000 Madison), a 1-story structure totaling 20,700 SF included in the currently combined tax parcel #64.60-2-3; (iii) 392 Western Avenue (former CSR Neil Hellman Library, a/k/a 394 Western Avenue), a 4-story structure totaling 45,521 SF on tax parcel #64.68-1-1; (iv) 994 Madison Avenue (former CSR Huether School of Business), a 2-story structure totaling 13,800 SF on tax parcel #64.68-2-4.2; and (v) 1000 Madison Avenue (former CSR Administrative Center), a 3-story structure

totaling 12,869 SF also on the currently combined tax parcel property id #64.68-2-3; the properties identified at (i) thru (v) are hereinafter collectively referred to as the “Property”); and

WHEREAS, the Property is comprised of five buildings of approximately 223,642sq ft located on approximately 3.38 acres of land (final acreage to be determined on lot line adjustment); and

WHEREAS, in accordance with Section 2897(3) of the New York State Public Authorities Law (“PAL”), an appraisal of the Property was prepared by Conti Appraisal and Consulting LLC which estimated the fair market value of the Property to be equal to \$9,420,000 as of May 23, 2025; and

WHEREAS, the Authority is now considering the sale of the Property to the County for a purchase price of \$6,000,000 (“Sale”) which shall be used by the Authority to pay down the amount owed by the Authority on the bonds: and

WHEREAS, the Authority now desires to authorize the: (A) negotiation and execution of a Purchase and Sale Agreement (“PSA”) with Albany County for the Sale, the final form and content of which shall be subject to subsequent approval by the Authority Board prior to any transfer of the Property; (B) issuance of an explanatory statement pursuant to PAL section 2897(6)(d) (“Explanatory Statement”) in the form and content attached hereto as Exhibit A; and (C) the execution and delivery by the Authority of all other related documents necessary to effect the intent and purpose of this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ALBANY COUNTY PINE HILLS LAND AUTHORITY, AS FOLLOWS:

Section 1. All action taken by the staff, counsel, Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority with respect to the intent and purpose of this resolution is hereby ratified and confirmed.

Section 2. The Authority hereby further finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act, including but not limited to all the powers necessary to effect the purposes of this resolution; and

(B) It is desirable and in the public interest for the Authority to (1) negotiate and enter into PSA with the County, and (2) issue the Explanatory Statement.

Section 3. In consequence of the foregoing, the Authority is hereby authorized to negotiate and execute the PSA and issue the Explanatory Statement pursuant to the contents of this resolution and to do all things necessary and appropriate for the accomplishment thereof, and all acts heretofore taken by the Authority with respect to such purposes and intent are hereby approved, ratified and confirmed.

Section 4. The Chair, Vice Chair and Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to negotiate, execute and deliver the PSA, Explanatory Statement and any other documents related thereto, and, where appropriate, the Secretary of the Authority is hereby authorized to affix the seal of the Authority thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair, Vice Chair or Chief Executive Officer shall approve, the execution thereof by the Chair, Vice Chair or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required or provided for by the PSA (subject to further Board approval of the PSA and authorization for the disposition of the Property to the County) and Explanatory Statement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Authority with all of the terms, covenants and provisions of the this resolution.

Section 6. This resolution shall take effect immediately.

[Remainder of page left blank intentionally]

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Dominic Mazza	VOTING	_____
John Nigro	VOTING	_____
Alison Walsh	VOTING	_____
Sarah Reginelli	VOTING	_____
Jasmine Higgins	VOTING	_____
Dannielle Melendez	VOTING	_____
Alejandra Paulino	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of Albany County Pine Hills Land Authority (the “Authority”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Authority, including the resolution contained therein, held on July 10, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 10th day of July, 2025.

Secretary

July __, 2025

Via Certified Mail Return Receipt Requested

Hon. Thomas P. DiNapoli
New York State Comptroller
Office of the State Comptroller
110 State Street
Albany, NY 12236

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

Hon. Andrea Stewart-Cousins
President Pro Tempore
New York State Senate
Legislative Office Building, Room 907
Albany, NY 12247

Budget Director
New York State Division of Budget
State Capital
Albany, NY 12224

Hon. Jeannette M. Moy
Commissioner
Office of General Services
Corning Tower
Empire State Plaza
Albany, NY 12242

State of New York
Authorities Budget Office
P.O. Box 2076
Albany, NY 12220-0076

***Re: Notice of Disposition of Real Property by Negotiation Pursuant to New York
Public Authorities Law §2897(6)(d)***

Dear Madam or Sir:

Pursuant to §2987(6)(d) of the New York Public Authorities Law (“PAL”), the following explanatory statement (“Statement”) is being provided at least ninety (90) days prior to the disposal of property by negotiation.

Explanatory Statement

As authorized by PAL §2897(6)(c), the Albany County Pine Hills Land Authority (“ACPHLA”) may dispose of property by negotiation to Albany County (“County”) not less than 90 days from the date of this notice. The proposed disposition is within the purpose, mission or governing statute of ACPHLA and therefore, is exempted from publicly advertising for bids pursuant to PAL §§2897(6)(c)(v) and (vi) and obtaining fair market value pursuant to PAL §2897(7)(ii).

The property, as more specifically identified below, is comprised of five (5) buildings and associated parcels which were acquired by ACPHLA on or about March 13, 2025 from the College of Saint Rose (“CSR”) pursuant to, and in accordance with CSR’s voluntary bankruptcy

filing of October 10, 2024 in the United States Bankruptcy Court for the Northern District of New York.

1. Description of the Parties involved in the Property Transaction:

Seller: Albany County Pine Hills Land Authority
Buyer: Albany County

2. Justification for Disposing of Property by Negotiation:

ACPHLA is a public benefit corporation (and local public authority) established pursuant to Title 28-C of the Public Authorities Law as set out in Chapter 168 of the Laws of 2024 of the State of New York (“Enabling Legislation”). The Enabling Legislation provides that ACPHLA’s mission/purposes shall be to: (i) promote accessible, efficient and economically productive use of the facilities; (b) acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance, and operate the college of Saint Rose facilities and services within the county of Albany; (c) stimulate and promote economic development; and (d) make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes (the “Purposes”). *See* PAL §2676-a(5). The Enabling Legislation further provides that all such Purposes are “in all respects public purposes for the benefit of the people of the state of New York”. *See* PAL §2676-a(6). ACPHLA is also specifically authorized by its Enabling Legislation “to sell, convey, mortgage, lease, pledge, exchange, or otherwise dispose of any such property in such manner as the authority may determine”. *See* PAL §2676-f(5). The Enabling Legislation also provides that “[t]he acquisition, construction, reconstruction, development, expansion, improvement, equipping, operation and maintenance of any project financed or undertaken by the authority or the county shall be deemed to be the performance of an essential governmental function by the authority or the county acting in its governmental capacity, whether such project shall be owned or operated by the authority or by any person or public corporation.” *See* PAL §2676-a(6).

Beyond the specific language cited above from the Enabling Legislation providing that the proposed disposition is within the purpose, mission or governing statute of ACPHLA, it should also be noted that Albany County is explicitly referenced in various locations throughout the Enabling Legislation, and County is provided with significant legislative authority related to the mission and purpose of ACPHLA. Additionally, on March 1, 2025, the County and ACPHLA entered into both a “Financing Agreement” and “Funding Agreement”. Pursuant to the “Financing Agreement,” Albany County agreed to make all payments owed by ACPHLA on the ACPHLA-issued bonds used to purchase all of the former CSR properties, and pursuant to the “Funding Agreement,” Albany County agreed to fund all of the operating costs and expenses of ACPHLA.

3. Identification of the Property:

- 394 (A/K/A 392) Western Avenue (formerly known as the CSR Neil Hellman Library);

- 420 (A/K/A 408) Western Avenue (formerly known as the CSR Event & Athletic Center);
- 994 Madison Avenue (formerly known as the CSR Huether School of Business);
- 996 (A/K/A 1000) Madison Avenue (formerly known as the CSR Hearst Telecommunications Center); and
- 1006 (A/K/A) Madison Avenue (formerly known as the CSR Administration Center).

4. Estimated Fair Market Value (“FMV”) of the Property:

An appraisal estimated the combined FMV of the five (5) properties to be \$9,420,000 as of May 23, 2025.

5. Proposed Sale Price of the Property:

\$6,000,000

6. Size of the Property:

Approximately 3.38 acres real property & 221,663 sq. ft.

7. Expected Date of the Disposition:

Not sooner than 90 days from the date of this letter.

As described above, the proposed disposition to Albany County is exempted from publicly advertising for bids pursuant to PAL §§2897(6)(c)(v) and (vi) and obtaining fair market value pursuant to PAL §2897(7)(ii).

Thank you.

Respectfully,

Kevin O’Connor
Chief Executive Officer