



Albany County Pine Hills Land Authority
Board of Directors Meeting

Thursday, August 14, 2025, at 10:00 AM
Huether School of Business
994 Madison Avenue, Albany, NY 12203

AGENDA

- | | |
|---|--|
| 1) Call to Order & Roll Call | Dominic Mazza, Chair |
| 2) Meeting Minutes Review – July 10th, 2025 | Dominic Mazza, Chair |
| 3) CFO Report | Mark Opalka, Controller |
| a) June 2025 Financials | |
| b) Cash Projection Analysis | |
| c) Campus Operating Expense Reductions | |
| 4) CEO Report | Kevin O'Connor, CEO |
| a) Real Estate Update | Kevin O'Connor, CEO/ Paul Goldman |
| b) Redevelopment Master Plan/ CPL Update | Dylan Turek/ Matt Smullen |
| c) Reimagine Saint Rose Public Engagement Strategy | Margaret Irwin/ Lisa Nagle |
| d) 90-Day Notice Status Update | Thomas Owens, Esq. |
| 5) Other Business | Dominic Mazza, Chair |
| 6) Public Comments | |
| 7) Executive Session | Dominic Mazza, Chair |
| 8) Adjournment | Dominic Mazza, Chair |



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ROLL CALL

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



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 7/10/2025

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; Sarah Reginelli, Treasurer; Alejandra Paulino, Member; Dannielle Melendez, Member; Jasmine Higgins, Member

Excused Members:

- John Nigro, Vice-Chair
- Alison Walsh, Secretary

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
- Michael Lalli, Albany County Executive's Office Director of Operations
- Gopika Muddappa, Dept. of Economic Development, Conservation & Planning
- Alexander Mathes, Consultant

Guests:

- Richard Henry, CPL
- Mike Mistriner, CPL
- Margaret Irwin, River Street Planning & Development
- Geoff Redick, Baker Public Relations
- Tiarnan Barrett, Baker Public Relations
- John Wallner, Pine Hills Neighborhood
- Carolyn Keefe, Pine Hills Neighbor
- Ken Louzier, City of Albany Neighborhood Specialist
- Pratya Poosala, City of Albany



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- Vladimyr Alce, City of Albany
- Elizabeth Gaudet, Buckingham Lake Neighborhood Association
- Margaret Skinner, Pine Hills Neighborhood Association
- Michael Ofiesh, Pine Hills Resident
- Jill Taylor, Pine Hills Resident
- Steve Hughes, Times Union
- David Gittelman, University at Albany

The meeting was called to order at 10:03 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 June 12th, 2025. The Minutes were approved pursuant to a unanimous vote.
3. The next order of business was the CFO Report. Ms. Thompson presented the financial statement and balance sheet for May 2025. Further discussion revealed higher-than-expected expenses due to unoccupied buildings and the need for additional security. Strategies for cost reduction were discussed, including hiring additional staff and selling surplus equipment.
4. The next order of business was CEO Report. Mr. O'Connor provided introductions for the Board members, the Alliance/ Authority team, and the involved staff from Albany County. Mr. Owens addressed the requirement to prepare and transmit a 90-Day Statement for property disposal, which is mandated by NYS Public Authority Law. This statement must be issued whenever property is disposed of through negotiation (as opposed to disposition via an RFP process), starting a 90-day period during which no disposal can occur. Mr. O'Connor emphasized that no buildings would be sold today and that further discussions and public engagement will take place over the next three months. Mr. Lalli discussed the county's intentions for five buildings, emphasizing their potential as community amenities. The Events and Athletic Center will continue to provide community services, while the Library is proposed to become a Community and Senior Center. The Sheriff's Office plans to occupy two buildings to improve downtown security and operations. Mr. Lalli noted that the County remains open to considering other potential buyers if better uses for the properties arise. Mr. O'Connor highlighted that a greater presence of individuals on campus could improve security and reduce incidents of theft and damage, advocating for the Authority Board to support this initiative. Ms. Melendez expressed her concern regarding the need for a comprehensive strategy before the disposal of any property to ensure optimal use of the



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properties, Ms. Paulino expressed support for issuing the 90-Day Statement, and Ms. Reginelli praised the consultant team's efforts to balance quick decision-making with thorough planning, ensuring that the needs of the community are met. Ms. Reginelli also noted that the motivation for issuing the 90-Day Agreement at this time is that it will enable but not oblige the Authority to dispose of property – while action cannot be taken before 90 days, the Authority is not obligated to act after 90 days. Mr. Henry and Mr. Mistriner from CPL provided an update on the Redevelopment Master Plan for property use and community engagement, as well as collaboration with the Downtown Albany Strategy and management of use inquiries. Ms. Irwin was introduced as the Community Engagement specialist for the CPL team. Mr. Owens presented potential Resolution 2025-07-01, which outlines the authority granted to the Pine Hills Land Authority regarding the potential sale of certain properties, including their appraised values and proposed purchase prices. The resolution allows the CEO, Chair, and Vice Chair to prepare/issue the 90 Day Statement and negotiate/execute a purchase/sale agreement with Albany County. However, it was noted that subsequent board approval would be required before any actual disposition occurred. Upon a motion made by Ms. Reginelli, seconded by Ms. Higgins, Resolution 2025-07-01 was approved (4-1).

5. The next order of business was Public Comments. Mr. Wallner expressed support for the project's progress and emphasized the importance of engaging consultants to help shape a strong arts cluster. Ms. Keefe expressed support for the campus's current use and upkeep but raised concerns about county ownership limiting tax revenue and public perception that buildings are no longer available for other uses. Ms. Keefe also urged consultation with YouthFX regarding concerns about sharing space with the Sheriff's office. Mr. Gittelman expressed support for the process and requested clarification on plans for the smaller homes and offices on the property, particularly regarding their potential use for much-needed housing or office space and whether occupancy is expected by November. Ms. Taylor expressed interest in commercial activity on the property. Ms. Gaudet emphasized the importance of ongoing dialogue with city and county stakeholders to align the project with broader community needs. Ms. Skinner voiced strong support for a senior center on the property and emphasized the need for better communication about current activities, suggesting more accessible outreach beyond social media for residents not on platforms like Facebook.
6. The next order of business was Executive Session. Upon a motion made by Ms. Melendez to end the regular Board Meeting and enter Executive Session for the purposes of (i) discussing the potential disposition or acquisition of real estate when the publicity of such discussion would substantially affect the value thereof; (ii)



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discussing the potential retention or appointment of a particular person or corporation; and (iii) 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. Melendez, seconded by Ms. Higgins and unanimously approved, the Board exited Executive Session and returned to the regular Board Meeting at 11:46 am. No action was taken in the Executive Session.

7. After a motion made by Ms. Higgins to adjourn, seconded by Ms. Reginelli, the meeting adjourned with unanimous consent of all Board Members at 11:46 am.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending June 30, 2025

This narrative provides an overview and analysis of the financial performance of the Albany County Pine Hills Land Authority for YTD June 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
For the Period Ending June 30, 2025

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 June 30, 2025

Profit & Loss

Operating Revenue –

Reimbursements received from Albany County totaled \$1,493,380, which are to be used for operating costs.

Interest income of \$49,870.

Rental income of \$5,490

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 \$11,821 are for QuickBooks subscription fees and the College of Saint Rose network operating lease.

Insurance expenses of \$417,770 was for four 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 \$68,780 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 \$75,000 includes six months of the AACA management fee.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending June 30, 2025

Operating Expenses Cont'd–

Payroll expense of \$289,382 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 \$75,861 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 \$456,270 is for the depreciation on assets purchased and placed in service on March 13, 2025 as well as computer equipment purchased and the purchase of FF&E that is fully depreciated.

Repairs and Maintenance expenses of \$64,750 was incurred for building repairs and groundskeeping to the Campus facilities and greenspaces.

Utility Expenses of \$202,117 was incurred for gas, electricity, water and waste removal services.

Balance Sheet

Assets –

Cash balance as of June 30, 2025 was \$512,005.

Accounts receivable of \$1,800 are due from the Albany County Herricanes for rental of use of campus facilities.

Accrued interest of \$13,437 is interest accrued on the funds held with Wilmington Trust.

Wilmington Trust Debt Reserve and Project Fund total amount of \$4,039,603 are funds required to be held in reserve.

Fixed Assets were \$34,809,426. This consists of the former College of Saint Rose properties and Furniture, Fixtures and Equipment net of depreciation.

Liabilities –

Accounts Payable were \$104,103. The balance consists of legal, security, repairs and maintenance 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 June 30, 2025.

Albany County Pine Hills Land Authority
Balance Sheet
As of June 30, 2025

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
M&T Money Market	50.00
M&T Operating (X2821)	511,955.30
Total Bank Accounts	\$ 512,005.30
Other Current Assets	
Accounts Receivable	1,800.00
Accrued Interest	13,437.10
Due from Alliance	-13.97
Prepaid Expenses	838,297.52
Wilmington Trust Debt Reserve	4,036,287.08
Wilmington Trust Project Fund	3,316.17
Total Other Current Assets	\$ 4,893,123.90
Total Current Assets	\$ 5,405,129.20
Fixed Assets	
Accumulated Depreciation	-456,268.59
College of Saint Rose Campus	35,105,036.40
Computer Equipment	5,658.40
Furniture, Fixtures & Equipment	155,000.00
Total Fixed Assets	\$ 34,809,426.21
TOTAL ASSETS	\$ 40,214,555.41
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	104,103.22
Total Accounts Payable	\$ 104,103.22
Other Current Liabilities	
Accrued Expenses	0.00
Accrued Payroll	1,532.07
Accrued Benefits	117.21
Deferred Revenue	832,490.96
NY Payroll Liabilities	591.74
Due to ACCA	2,715.41
Total Other Current Liabilities	\$ 837,447.39
Total Current Liabilities	\$ 941,550.61
Long-Term Liabilities	
ACPHLA 2025 Series A - LT	40,470,000.00
Total Long-Term Liabilities	\$ 40,470,000.00
Total Liabilities	\$ 41,411,550.61
Equity	
Owner's Investment	50.00
Retained Earnings	-207,602.96
Net Income	-989,442.24
Total Net Position	-\$ 1,196,995.20
TOTAL LIABILITIES AND NET POSITION	\$ 40,214,555.41

Albany County Pine Hills Land Authority
Profit and Loss by Month
January - June, 2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Total
Income							
Albany County Expense Reimbursement			604,061.37	104,061.37	104,061.37	681,196.01	1,493,380.12
Interest and Dividends			9,004.17	13,478.05	13,935.12	13,452.13	49,869.47
Rental Income			10.00	3,310.00	1,410.00	760.00	5,490.00
Services				250.00	50.00	150.00	450.00
Total Income	\$ -	\$ -	\$ 613,075.54	\$ 121,099.42	\$ 119,456.49	\$ 695,558.14	\$ 1,549,189.59
Gross Profit	\$ -	\$ -	\$ 613,075.54	\$ 121,099.42	\$ 119,456.49	\$ 695,558.14	\$ 1,549,189.59
Expenses							
AACA Management Fee	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	75,000.00
Bond Issuance Costs			861,677.00				861,677.00
Car & Truck					1,036.53	115.54	1,152.07
Computer/Internet		35.10	1,410.87	3,103.55	3,181.59	4,090.02	11,821.13
Fuel			613.90		206.95	99.54	920.39
Insurance			104,061.37	104,805.37	104,451.12	104,451.12	417,768.98
Legal Fees	6,600.00	15,300.00	2,027.90	32,250.00	11,400.00	1,202.50	68,780.40
Marketing			1,670.55		5,593.80	2,884.30	10,148.65
Meeting Expenses		973.25	56.27		152.18	232.87	1,414.57
Miscellaneous	100.00				80.19		180.19
Office Supplies			158.15	100.00	17.28	783.23	1,058.66
Payroll							-
Fringe							-
Employer 401k Match					745.32	2,870.40	3,615.72
FICA			2,099.62	5,697.93	4,514.18	4,359.19	16,670.92
FUTA			164.67	381.02	75.21	36.60	657.50
Health Insurance				1,731.02	18,695.86	9,395.93	29,822.81
SUTA			1,125.29	3,172.56	1,941.22	1,253.24	7,492.31
Uniforms						270.55	270.55
Workman's Comp						2,781.65	2,781.65
Total Fringe	\$ -	\$ -	\$ 3,389.58	\$ 10,982.53	\$ 25,971.79	\$ 20,967.56	\$ 61,311.46
Payroll Processing Fees				573.43	1,288.69	1,046.19	2,908.31
Wages							-
Bonus			7,500.00	-	-	-	7,500.00
Overtime Wages			3,588.48	8,502.03	11,745.02	12,714.15	36,549.68
Regular Pay			16,357.44	68,877.47	51,334.34	44,543.22	181,112.47
Total Wages	\$ -	\$ -	\$ 27,445.92	\$ 77,379.50	\$ 63,079.36	\$ 57,257.37	\$ 225,162.15
Total Payroll	\$ -	\$ -	\$ 30,835.50	\$ 88,935.46	\$ 90,339.84	\$ 79,271.12	\$ 289,381.92
Professional Services	-	8,900.00	6,600.00	15,295.00	26,733.45	18,333.00	75,861.45
Repairs and Maintenance				22,590.37	29,424.37	12,735.38	64,750.12
Telephone					37.80	292.98	330.78
Utilities							-
Gas & Electric			(1,961.37)	60,004.54	64,785.40	72,309.72	195,138.29
Waste Removal				340.20	340.20	340.20	1,020.60
Water Bills				931.60	232.90	4,793.54	5,958.04
Total Utilities	\$ -	\$ -	\$ (1,961.37)	\$ 61,276.34	\$ 65,358.50	\$ 77,443.46	\$ 202,116.93
Total Expenses	\$ 19,200.00	\$ 37,708.35	\$ 1,019,650.14	\$ 340,856.09	\$ 350,513.60	\$ 314,435.06	\$ 2,082,363.24
Net Operating Income	\$ (19,200.00)	\$ (37,708.35)	\$ (406,574.60)	\$ (219,756.67)	\$ (231,057.11)	\$ 381,123.08	\$ (533,173.65)
Other Expenses							
Depreciation Expense			74,476.57	74,476.57	231,079.14	76,236.31	456,268.59
Total Other Expenses	\$ -	\$ -	\$ 74,476.57	\$ 74,476.57	\$ 231,079.14	\$ 76,236.31	\$ 456,268.59
Net Other Income	\$ -	\$ -	\$ (74,476.57)	\$ (74,476.57)	\$ (231,079.14)	\$ (76,236.31)	\$ (456,268.59)
Net Income	\$ (19,200.00)	\$ (37,708.35)	\$ (481,051.17)	\$ (294,233.24)	\$ (462,136.25)	\$ 304,886.77	\$ (989,442.24)

ACPHLA ACTUAL, AND PROJECTED BUDGET
AS OF AUGUST 6, 2025

BUDGET

	Year 1	Bond Issuance	Claim #1	Claim #2	Claim #3	Claim #4	Claim #5	Projection	Projection	Projection	Projection	Total	Remaining Budget
ACPHLA Revenue			4/2/2025	5/22/2025	6/5/2025	7/8/2025	8/6/2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025		
Albany County Operating Costs Reimbursement	\$ 3,033,000.00												
Albany County Debt Service Reimbursement	\$ 500,000.00	\$ 500,000.00											
Total ACPHLA Revenue	\$ 3,533,000.00	\$ 500,000.00											
ACPHLA Operating Expenses													
Management Agreement Fee	\$ 150,000.00			\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 100,000.00	\$ 50,000.00
Utilities	\$ 500,000.00			\$ 16,173.95	\$ 68,566.65	\$ 75,228.75	\$ 90,625.61	\$ 85,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 660,594.96	\$ (60,594.96)
Potential Savings on Utilities from Sale of Properties												\$ (30,000.00)	\$ 30,000.00
Payroll & Benefits	\$ 777,000.00			\$ 100,586.22	\$ 71,840.53	\$ 94,893.35	\$ 127,665.95	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 694,986.05	\$ 82,013.95
Groundskeeping	\$ 200,000.00			\$ 3,158.40	\$ 31,890.75		\$ 12,767.27	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 69,816.42	\$ 102,183.58
Phone & Internet	\$ 50,000.00						88.97					\$ 256.39	\$ 49,743.61
HVAC Maint	\$ 80,000.00				\$ 1,535.00			\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 21,535.00	\$ 58,465.00
Emergency Maint	\$ 60,000.00				\$ 7,572.00		\$ 3,562.50		\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 33,634.50	\$ 26,365.50
Snow Removal	\$ 60,000.00										\$ 10,000.00	\$ 10,000.00	\$ 50,000.00
Elevator Maint (OTIS)	\$ 60,000.00											\$ -	\$ 60,000.00
Fire Extinguisher/Alarm System	\$ 45,000.00			\$ 530.00	\$ 1,354.20			\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 7,884.20	\$ 37,115.80
Water Treatment (Cooling)	\$ 22,000.00			\$ 1,974.47	\$ 1,974.47			\$ 1,974.47	\$ 1,974.47	\$ 1,974.47	\$ 1,974.47	\$ 13,821.29	\$ 8,178.71
Water Removal	\$ 12,000.00			\$ 340.20	\$ 340.20	\$ 340.20	\$ 340.20	\$ 340.20	\$ 340.20	\$ 340.20	\$ 340.20	\$ 2,721.60	\$ 9,278.40
Pest Control	\$ 12,000.00			\$ 3,000.00			\$ 6,000.00			\$ 3,000.00		\$ 12,000.00	\$ -
Broiler Maint	\$ 5,000.00							-		\$ 5,000.00		\$ 5,000.00	\$ 5,000.00
Insurance	\$ 1,000,000.00		\$ 1,250,000.00		\$ 4,677.00	\$ 539.55	\$ 651.41					\$ 1,255,867.96	\$ (255,867.96)
Potential Savings on Insurance from Sale of Properties												\$ (100,000.00)	\$ 100,000.00
Legal Fees				\$ 18,677.90	\$ 30,900.00	\$ 11,400.00	\$ 12,902.50	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 133,880.40	\$ (133,880.40)
Professional Fees				\$ 7,712.90	\$ 15,511.95	\$ 11,485.32	\$ 19,845.02	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 114,555.19	\$ (114,555.19)
Office Supplies				\$ 158.15	\$ 300.00	\$ 361.13	\$ 834.70	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 3,653.98	\$ (3,653.98)
College of St Rose (Mar-June only)				\$ 1,368.76	\$ 4,394.44							\$ 5,763.20	\$ (5,763.20)
Fr&E Purchase					\$ 155,000.00							\$ 155,000.00	\$ (155,000.00)
CPL								\$ 87,500.00	\$ 124,500.00	\$ 171,000.00	\$ 64,000.00	\$ 447,000.00	\$ (447,000.00)
Banners (Per the County)					\$ 2,896.50		\$ 1,404.30					\$ 4,300.80	\$ (4,300.80)
Working Capital	\$ 500,000.00	\$ 500,000.00										\$ 500,000.00	\$ -
Potential Sale of FF&E (IT Equip & Vehicles)												\$ (125,000.00)	\$ 125,000.00
Total ACPHLA Operating Expenses	\$ 3,533,000.00	\$ 500,000.00	\$ 1,250,000.00	\$ 166,180.95	\$ 411,253.69	\$ 206,915.72	\$ 291,162.90	\$ 311,814.67	\$ 346,314.67	\$ 395,814.67	\$ 235,814.67	\$ 3,920,271.94	\$ (387,271.94)