



**Albany County Pine Hills Land Authority**  
**Board of Directors Meeting**

**Tuesday, November 18, 2025, at 10:00 AM**  
**Lally School of Education, 3<sup>rd</sup> Floor Conference Room**  
**1009 Madison Ave, Albany, NY 12208**

**AGENDA**

- |  |                              |
|--|------------------------------|
| <b>1. Call to Order &amp; Roll Call</b>                          | <b>Dominic Mazza, Chair</b>  |
| <b>2. Meeting Minutes Review – October 23<sup>rd</sup>, 2025</b> | <b>Dominic Mazza, Chair</b>  |
| <b>3. Public Comments</b>  |                              |
| <b>4. CFO Report</b>   | <b>Amy Thompson, CFO</b>     |
| <b>    a. September 2025 Financials</b>                          |                              |
| <b>5. CEO Report</b>   | <b>Kevin O'Connor, CEO</b>   |
| <b>    a. Reimagine St Rose Final Report</b>                     | <b>Rick Henry, CPL</b>       |
| <b>    b. 90 Day Statement for Centennial Hall</b>               | <b>Thomas M. Owens, Esq.</b> |
| <b>        (action) Resolution 2025-11-01</b>                    |                              |
| <b>    c. Property Management Agreement</b>                      | <b>Thomas M. Owens, Esq.</b> |
| <b>        (action) Resolution 2025-11-02</b>                    |                              |
| <b>6. Other Business</b>   | <b>Dominic Mazza, Chair</b>  |
| <b>7. Executive Session</b>                                      | <b>Dominic Mazza, Chair</b>  |
| <b>8. Adjournment</b>  | <b>Dominic Mazza, Chair</b>  |



**Albany County Pine Hills Land Authority**  
**Board of Directors Meeting**

**Tuesday, November 18, 2025, at 10:00 AM**  
**Lally School of Education, 3<sup>rd</sup> Floor Conference Room**  
**1009 Madison Ave, Albany, NY 12208**

**ROLL CALL**

<b>Board Member</b>	<b>Present/Excused/Absent</b>
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 – 10/23/2025**

A Special Meeting of the Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board of Directors was held on Thursday, October 23, 2025, at 10:00 am at 1009 Madison Avenue, Albany, NY 12208. 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, Secretary; Sarah Reginelli, Treasurer; Alejandra Paulino, Member; Jasmine Higgins, Member

Excused Members:

- Dannielle Melendez, Member (participated virtually, but not counted for quorum, etc.)

Advance Albany County Alliance Staff:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompon, CFO
- Sara Paulsen, Executive Assistant
- Antionette Dukes-Hedge, Economic Development Coordinator

Also present:

- Thomas Owens, Esq.
- Paul Goldman, Esq.

Guests:

- Matthew Smullen, CPL
- Michael Mistriner, CPL
- Richard Henry, CPL
- Margaret Irwin, River Street Planning & Development
- Lisa Nagle, EDR
- Geoff Redick, Baker Public Relations
- Tiarnan Barrett, Baker Public Relations
- Sarah Dunlap, Baker Public Relations
- John Wallner, Pine Hills Resident

The meeting was called to order at 10:05AM.

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 October 9, 2025. Upon a motion made by Ms. Reginelli, seconded by Ms. Walsh, the Minutes were approved pursuant to a unanimous vote.



**Albany County Pine Hills Land Authority**  
**Board of Directors Meeting Minutes – 10/23/2025**

3. For the next order of business, Mr. Mazza opened the floor for Public Comments to allow community members to address the Board before the continuation of the meeting. One member of the public, Mr. Wallner, offered a comment.
4. The next order of business was Executive Session. Upon a motion made by Ms. Higgins to end the regular Board Meeting and enter Executive Session for the purpose of discussing the potential disposition or acquisition of real property when the publicity of such discussion would substantially affect the value thereof, seconded by Ms. Reginelli, the motion was approved pursuant to a unanimous vote. Upon a motion made by Ms. Higgins, seconded by Ms. Walsh and unanimously approved, the Board exited Executive Session and returned to the regular Board Meeting at 12:31 PM. No action was taken in the Executive Session.
5. The next order of business was Other Business. There was no Other Business.
6. After a motion made by Ms. Higgins to adjourn, seconded by Ms. Higgins, the meeting adjourned with unanimous consent from all Board Members at 12:32 PM.





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

This narrative provides an overview and analysis of the financial performance of the Albany County Pine Hills Land Authority for YTD September 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 for 2025.

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 (these amounts are subject to change in the event properties are sold):

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

The campus is comprised of 71 buildings, roughly 930,000 sq footage encompassing roughly 27 acres in the city of Albany. The Authority employs twelve security guards managed by Joseph Galea, the Director of Facilities.

The Authority has awarded the RFP to CPL for Comprehensive Land-Use Planning Consultant Services. CPL is providing services which include 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 identified cost savings opportunities with security personnel overtime as well as the use of an



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

outside security services vendor. Staff continuously looks for areas in which we can reduce expenses going forward.

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 submits 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 September 30, 2025

**Profit & Loss**

**Operating Revenue –**

Reimbursements received from Albany County totaled \$2,303,643, which are to be used for operating costs.

Interest income of \$91,169.

Rental income of \$6,840

**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 \$41,673 are for QuickBooks subscription fees, College of Saint Rose network operating lease and IT services provided by an Intelligent Technology Solutions.

Insurance expenses of \$731,122 was for seven 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 \$95,380 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 \$112,500 includes nine months of the AACA management fee.



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

**Operating Expenses Cont'd–**

Payroll expense of \$530,382 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 \$209,226 which include fees associated with the financial audit, HR consulting, outsourced guard services, consulting services, appraisal services and public engagement costs.

Depreciation expense of \$684,978 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 \$150,843 was incurred for building repairs and groundskeeping to the Campus facilities and greenspaces.

Utility Expenses of \$501,622 was incurred for gas, electricity, water and waste removal services.

**Balance Sheet**

**Assets –**

Cash balance as of September 30, 2025 was \$142,619.

Accrued interest of \$13,301 is interest accrued on the funds held with Wilmington Trust.

Prepaid Expenses of \$524,397 include prepayments for property insurance, auto insurance, and utilities.

Wilmington Trust Debt Reserve and Project Fund total amount of \$4,080,958 are funds required to be held in reserve.

Fixed Assets were \$34,580,717. This consists of the former College of Saint Rose properties and Furniture, Fixtures and Equipment net of depreciation.

**Liabilities –**

Accounts Payable were \$77,889. The balance consists of consulting, 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 September 30, 2025.

# Albany County Pine Hills Land Authority

## Balance Sheet

As of September 30, 2025

	Total
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
M&T Money Market	50.00
M&T Operating (X2821)	142,568.85
Total Bank Accounts	\$ 142,618.85
Accounts Receivable	
Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$ 0.00
Other Current Assets	
Accrued Interest	13,301.34
Due from Alliance	-13.97
Prepaid Expenses	524,396.85
Undeposited Funds	0.00
Wilmington Trust Debt Reserve	4,077,607.53
Wilmington Trust Project Fund	3,350.25
Total Other Current Assets	\$ 4,618,642.00
Total Current Assets	\$ 4,761,260.85
Fixed Assets	
Accumulated Depreciation	-684,977.52
College of Saint Rose Campus	35,105,036.40
Computer Equipment	5,658.40
FF&E	155,000.00
Total Fixed Assets	\$ 34,580,717.28
<b>TOTAL ASSETS</b>	<b>\$ 39,341,978.13</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	77,888.97
Total Accounts Payable	\$ 77,888.97
Other Current Liabilities	
Accrued Benefits	1,229.96
Accrued Expenses	0.00
Accrued Payroll	16,077.95
Deferred Revenue	521,206.85
Due to Alliance	5,186.51
NY Payroll Liabilities	368.38
Total Other Current Liabilities	\$ 544,069.65
Total Current Liabilities	\$ 621,958.62
Long-Term Liabilities	
ACPHLA 2025 Series A - LT	40,470,000.00
Total Long-Term Liabilities	\$ 40,470,000.00
Total Liabilities	\$ 41,091,958.62
Equity	
Opening Balance Equity	0.00
Owner's Investment	50.00
Retained Earnings	-207,602.96
Net Income	-1,542,427.53
Total Equity	-\$ 1,749,980.49
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 39,341,978.13</b>

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

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Total
<b>Income</b>										
Albany County Expense Reimbursement			604,061.37	104,061.37	104,061.37	681,196.01	310,977.09	104,061.37	395,224.27	2,303,642.85
Interest and Dividends			9,004.17	13,478.05	13,935.12	13,452.13	13,964.23	14,014.67	13,320.60	91,168.97
Rental Income			10.00	3,310.00	1,410.00	760.00	450.00	900.00		6,840.00
Services				250.00	50.00	150.00		-450.00		0.00
Total Income	\$ 0.00	\$ 0.00	\$ 613,075.54	\$ 121,099.42	\$ 119,456.49	\$ 695,558.14	\$ 325,391.32	\$ 118,526.04	\$ 408,544.87	\$ 2,401,651.82
Gross Profit	\$ 0.00	\$ 0.00	\$ 613,075.54	\$ 121,099.42	\$ 119,456.49	\$ 695,558.14	\$ 325,391.32	\$ 118,526.04	\$ 408,544.87	\$ 2,401,651.82
<b>Expenses</b>										
AACA Management Fee	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	112,500.00
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	13,554.12	7,508.76	8,789.39	41,673.40
Fuel			613.90		206.95	99.54	400.38	717.82	309.83	2,348.42
Insurance			104,061.37	104,805.37	104,451.12	104,451.12	104,451.12	104,451.12	104,451.12	731,122.34
Legal Fees	6,600.00	15,300.00	2,027.90	32,250.00	11,400.00	1,202.50	11,700.00	7,600.00	7,300.00	95,380.40
Marketing			1,670.55		5,593.80	2,884.30	750.00	4,736.00		15,634.65
Meeting Expenses		973.25	56.27		152.18	232.87	393.22		1,071.86	2,879.65
Miscellaneous	100.00				80.19					180.19
Office Supplies			158.15	100.00	17.28	783.23	583.36	272.31	98.53	2,012.86
Payroll										0.00
Fringe										0.00
Employer 401k Match					745.32	2,870.40	820.80	2,736.85	1,885.44	9,058.81
FICA			2,099.62	5,697.93	4,514.18	4,359.19	4,154.26	5,686.33	2,919.36	29,430.87
FUTA			164.67	381.02	75.21	36.60	78.03	62.35	5.70	803.58
Health Insurance				1,731.02	18,695.86	9,395.93	12,113.19	12,270.86	12,173.10	66,379.96
SUTA			1,125.29	3,172.56	1,941.22	1,253.24	774.70	886.52	216.90	9,370.43
Uniforms						270.55	39.50			310.05
Workman's Comp						2,781.65	3,603.40	2,873.04	2,878.04	12,136.13
Total Fringe	\$ 0.00	\$ 0.00	\$ 3,389.58	\$ 10,982.53	\$ 25,971.79	\$ 20,967.56	\$ 21,583.88	\$ 24,515.95	\$ 20,078.54	\$ 127,489.83
Payroll Processing Fees				573.43	1,288.69	1,046.19	435.68	153.20	78.20	3,575.39
Wages									0.00	0.00
Bonus			7,500.00	0.00	0.00	0.00	0.00	0.00		7,500.00
Overtime Wages			3,588.48	8,502.03	11,745.02	12,714.15	7,152.00	2,524.14	3,168.75	49,394.57
Regular Pay			16,357.44	68,877.47	51,334.34	44,543.22	49,959.41	74,082.54	37,267.92	342,422.34
Total Wages	\$ 0.00	\$ 0.00	\$ 27,445.92	\$ 77,379.50	\$ 63,079.36	\$ 57,257.37	\$ 57,111.41	\$ 76,606.68	\$ 40,436.67	\$ 399,316.91
Total Payroll	\$ 0.00	\$ 0.00	\$ 30,835.50	\$ 88,935.46	\$ 90,339.84	\$ 79,271.12	\$ 79,130.97	\$ 101,275.83	\$ 60,593.41	\$ 530,382.13
Professional Services	0.00	8,900.00	6,600.00	15,295.00	26,733.45	18,333.00	61,408.75	55,015.00	16,940.58	209,225.78
Repairs and Maintenance				22,590.37	29,424.37	12,735.38	33,593.55	29,033.59	23,465.50	150,842.76
Telephone					37.80	292.98	88.97	88.97	-40.53	468.19
Utilities			0.00	0.00	0.00				-6,378.80	-6,378.80
Gas & Electric			-1,961.37	60,004.54	64,785.40	72,309.72	91,616.64	113,311.54	79,997.35	480,063.82
Waste Removal				340.20	340.20	340.20	340.20	1,614.20	1,614.20	4,589.20
Water Bills				931.60	232.90	4,793.54	10,536.57	232.90	6,620.26	23,347.77
Total Utilities	\$ 0.00	\$ 0.00	\$ -1,961.37	\$ 61,276.34	\$ 65,358.50	\$ 77,443.46	\$ 102,493.41	\$ 115,158.64	\$ 81,853.01	\$ 501,621.99
Total Expenses	\$ 19,200.00	\$ 37,708.35	\$ 1,019,650.14	\$ 340,856.09	\$ 350,513.60	\$ 314,435.06	\$ 421,047.85	\$ 438,358.04	\$ 317,332.70	\$ 3,259,101.83
Net Operating Income	-\$ 19,200.00	-\$ 37,708.35	-\$ 406,574.60	-\$ 219,756.67	-\$ 231,057.11	\$ 381,123.08	-\$ 95,656.53	-\$ 319,832.00	\$ 91,212.17	-\$ 857,450.01
<b>Other Expenses</b>										
Depreciation Expense			74,476.57	74,476.57	231,079.14	76,236.31	76,236.31	76,236.31	76,236.31	684,977.52
Total Other Expenses	\$ 0.00	\$ 0.00	\$ 74,476.57	\$ 74,476.57	\$ 231,079.14	\$ 76,236.31	\$ 76,236.31	\$ 76,236.31	\$ 76,236.31	\$ 684,977.52
Net Other Income	\$ 0.00	\$ 0.00	-\$ 74,476.57	-\$ 74,476.57	-\$ 231,079.14	-\$ 76,236.31	-\$ 76,236.31	-\$ 76,236.31	-\$ 76,236.31	-\$ 684,977.52
Net Income	-\$ 19,200.00	-\$ 37,708.35	-\$ 481,051.17	-\$ 294,233.24	-\$ 462,136.25	\$ 304,886.77	-\$ 171,892.84	-\$ 396,068.31	\$ 14,975.86	-\$ 1,542,427.53

**RESOLUTION AUTHORIZING  
THE NEGOTIATION AND EXECUTION  
OF A PURCHASE AND SALE AGREEMENT WITH  
THE EMPIRE COMMONS STUDENT HOUSING, INC.  
(A NONPROFIT CORPORATION/AFFILIATE  
OF THE UNIVERSITY AT ALBANY);  
ISSUANCE OF A NINETY (90) DAY  
EXPLANATORY STATEMENT**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 1009 Madison Avenue, Albany, NY, 12208 on November 18, 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)
Joe 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. 2025-11-01

**RESOLUTION TO AUTHORIZE THE NEGOTIATION AND EXECUTION OF A  
PURCHASE AND SALE AGREEMENT WITH THE EMPIRE COMMONS STUDENT  
HOUSING, INC. (A NONPROFIT CORPORATION/AFFILIATE OF THE  
UNIVERSITY AT ALBANY OF THE STATE UNIVERSITY OF NEW YORK);  
ISSUANCE OF A NINETY (90) 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, 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 and in accordance with its Enabling Legislation, the Authority is considering the transfer of certain real property and improvements located on the Campus at 930 Madison Avenue (known as the former CSR Centennial Hall) (the “Property”) to The Empire Commons Student Housing, Inc. (a nonprofit corporation/affiliate of The University at Albany of the State University of New York) (“University at Albany”) and

WHEREAS, the Property is generally comprised of one modern student housing building of approximately 94,000 sq ft with 66 units and associated real property (which may be adjusted based on lot line adjustment, as necessary); 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 \$13,600,000 as of November 1, 2025; and

WHEREAS, the Authority is now considering the sale of the Property to the University at Albany for a purchase price of \$12,000,000 (“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 University at Albany for the Sale, with the actual transfer of the Property subject to a subsequent approval by the Authority Board; (B) issuance of an explanatory statement pursuant to PAL section 2897(6)(d) (“Explanatory Statement”) in substantially the form and content attached hereto (subject to any recommended changes from Authority counsel); 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 a PSA with the University at Albany, 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 each hereby authorized, on behalf of the Authority, to negotiate, execute and deliver the PSA (subject to the requirement that additional Board approval must be obtained prior to closing on the disposition of the Property to the University at Albany), Explanatory Statement (with any changes recommended by counsel) 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 any of the Chair, Vice Chair or Chief Executive Officer shall approve, with 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 (further Board approval must be obtained prior to the disposition of the Property to the University at Albany) 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 November 18, 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 18<sup>th</sup> day of November, 2025.

---

Secretary

November 18, 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 The Empire Commons Student Housing, Inc. (a nonprofit corporation/affiliate of The University at Albany of the State University of New York) (“University at Albany”) 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 one (1) modern student housing building, which is a portion of the properties acquired by ACPHLA on or about March 13, 2025 from the College of Saint Rose (“CSR”) pursuant to, and in accordance with CSR’s bankruptcy 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: The Empire Commons Student Housing, Inc. (a nonprofit corporation/affiliate of The University at Albany of the State University of New York) (“University at Albany”)

2. Justification for Disposing of Property by Negotiation:

The subject disposition of ACPHLA property is in direct support of ACPHL’s mission and specifically authorized by ACPHLA’s enabling legislation as detailed herein. Furthermore, it is noted that ACPHLA understands that Buyer anticipates using the subject property for University at Albany student housing, which matches the prior use of the property for CSR student housing. This anticipated use will provide an increased presence and vitality to a now empty property, resulting in increased economic activity and an improved security posture. This disposition will benefit the public, including but not limited to the immediately surrounding communities and Albany County.

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).

3. Identification of the Property:

- 930 Madison Avenue (known as the former CSR Centennial Hall) which is comprised of one modern student housing building of approximately 94,000 sq ft with 66 units with the related land to be adjusted based on lot line adjustment

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

An appraisal estimated the FMV of the property to be \$13,600,000 as of November 1, 2025.

5. Proposed Sale Price of the Property:

\$12,000,000. It should be noted that no realtors have been engaged by ACPHLA, and therefore no real estate commissions shall be paid by ACPHLA.

6. Size of the Property:

94,000 sq. ft. with related land base.

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

# **APPRAISAL REPORT**

**CENTENNIAL HALL  
930 MADISON AVENUE  
ALBANY, NEW YORK 12203**



# **APPRAISAL REPORT**

**CENTENNIAL HALL  
930 MADISON AVENUE  
ALBANY, NEW YORK 12203**

## **PREPARED FOR**

**KEVIN O'CONNOR, CEO  
ALBANY COUNTY PINE HILLS LAND AUTHORITY  
111 WASHINGTON AVENUE/SUITE 100  
ALBANY, NY 12210**

## **PREPARED BY**

**JACQUELINE R. CONTI, MAI  
MANAGING MEMBER  
NYS CERTIFIED GENERAL REAL ESTATE APPRAISER #46-661**

## **OF**

**CONTI APPRAISAL & CONSULTING, LLC  
*Real Estate Appraisers & Consultants*  
614 ROUTE 9W  
GLENMONT, NEW YORK 12077**

## **AS OF**

**NOVEMBER 1, 2025**





November 11, 2025

Kevin O'Connor, CEO  
Albany County Pine Hills Land Authority  
111 Washington Avenue/Suite 100  
Albany, New York 12210

RE: **Appraisal Report**  
Centennial Hall  
930 Madison Avenue  
Albany, New York 12203

Dear Mr. O'Connor,

In response to your authorization, we have prepared the attached appraisal report for the purpose of providing an opinion of market value.

The subject is a c.2012, 94,000 SF, 4-story residence hall consisting of 66 fully furnished, private apartment units, plus first floor flex space, on a 3-acre site. The property is vacant, being part of the former College of St. Rose Campus.

Based on the analysis contained in the following report, our opinion of market value of the subject property was as follows:

OPINION OF MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value Opinion
AS IS	FEE SIMPLE	NOVEMBER 1, 2025	\$13,600,000

**Extraordinary Assumptions:** (1) The subject retains its tax-exempt status. (2) Units inspected are representative of all the units. *These assumptions are directly related to this specific assignment, as of the effective date of the assignment results which if found to be false, could alter the appraiser's opinions or conclusions.*

Our valuations are supported by the best information available as of the effective date of value. However, given the high level of uncertainty regarding future returns and investment performance across real estate markets, we recommend that the client constantly review valuation assumptions and monitor the valuation of each asset appraised. We reserve the right to revise and update our opinions of value as more market evidence becomes available.

The analyses, opinions, and conclusions were developed in conformance with our interpretation of the guidelines and recommendations set forth in the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2024. This Appraisal Report summarizes the appraisal analysis and the rationale for the conclusions. The report has been prepared in accordance with the standards and reporting requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Title XI Regulations. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisal file. The following rental study in part forms the basis of our opinion and is subject to the Assumptions and Limiting Conditions, which are an integral part of the stated value.

The following appraisal report in part forms the basis of our opinion and is subject to the Assumptions and Limiting Conditions which are an integral part of the stated value.

We appreciate this opportunity to be of service to you in the preparation of the following report.

Very truly yours,

**CONTI APPRAISAL & CONSULTING, LLC**

Jacqueline R. Conti, MAI  
Managing Member  
**NYS Certified General Real Estate Appraiser #46-661**

258838 – Centennial Hall, 930 Madison Avenue, Albany, New York

## **TABLE OF CONTENTS**

<b>CERTIFICATION .....</b>	<b>4</b>
<b>SUMMARY OF SALIENT FACTS AND CONCLUSIONS .....</b>	<b>6</b>
<b>PROPERTY IDENTIFICATION.....</b>	<b>7</b>
<b>SALES HISTORY.....</b>	<b>7</b>
<b>INTEREST APPRAISED .....</b>	<b>7</b>
<b>EFFECTIVE DATE OF APPRAISAL .....</b>	<b>7</b>
<b>INTENDED USE AND USER.....</b>	<b>7</b>
<b>EXTRAORDINARY ASSUMPTIONS .....</b>	<b>7</b>
<b>HYPOTHETICAL CONDITIONS.....</b>	<b>7</b>
<b>ASSESSMENT AND TAXES .....</b>	<b>8</b>
<b>SCOPE OF WORK.....</b>	<b>8</b>
<b>COMPETENCY RULE .....</b>	<b>9</b>
<b>MARKET VALUE DEFINED.....</b>	<b>10</b>
<b>NEIGHBORHOOD DATA .....</b>	<b>11</b>
<b>SITE DESCRIPTION .....</b>	<b>14</b>
<b>IMPROVEMENT DESCRIPTION.....</b>	<b>18</b>
<b>SUBJECT PHOTOGRAPHS.....</b>	<b>21</b>
<b>FLOOR PLANS .....</b>	<b>28</b>
<b>HIGHEST AND BEST USE.....</b>	<b>32</b>
<b>IMPROVED SALES COMPARISON APPROACH .....</b>	<b>34</b>
<b>INCOME APPROACH.....</b>	<b>37</b>
<b>FINAL RECONCILIATION.....</b>	<b>39</b>
<b>UNDERLYING ASSUMPTIONS &amp; LIMITING CONDITIONS .....</b>	<b>41</b>
<b>ADDENDA .....</b>	<b>41</b>
<b>GLOSSARY OF TERMS.....</b>	<b>3</b>
<b>PERMITTED USE TABLE.....</b>	<b>11</b>
<b>MARKET INDICATORS.....</b>	<b>16</b>
<b>QUALIFICATIONS OF THE APPRAISER.....</b>	<b>17</b>

## **CERTIFICATION**

I inspected the subject property.

I prepared the analysis, conclusions and opinions concerning the real estate set forth in this appraisal.

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

The reported analyses, opinions, and conclusions are limited by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

The statements contained in this report upon which the opinions are based are true and correct to the best of our knowledge and belief.

All limiting conditions imposed by the terms of this assignment or by the undersigned, which affect the analyses, opinions, and conclusions in this report are contained herein.

Employment in and compensation for making this appraisal are in no way contingent upon the value reported.

We have no personal bias with respect to the subject matter of this appraisal report or the parties involved.

Our compensation is not contingent upon a requested minimum valuation, a specific valuation, or the approval of a loan, nor is it contingent upon a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event.

The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

In compliance with the Ethics Rule of USPAP, we hereby certify that we have no current or prospective interest in the subject property or parties involved, and that we have not performed any services, as appraisers, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform acceptance of the assignment.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

**CONTI APPRAISAL & CONSULTING, LLC**

Jacqueline R. Conti, MAI

Managing Member

**NYS Certified General Real Estate Appraiser #46-661**

---

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

---

<b>Property Address</b>	930 Madison Avenue Albany, New York 12203
<b>Property Type</b>	Residence Hall
<b>Tax Map Parcel</b>	Section 64.68, Block 2 and Lot 17
<b>Building Area</b>	±94,000 SF GBA
<b>Occupancy</b>	Vacant
<b>Number of Units</b>	66 Apartment Units
<b>Land Area</b>	±3 Acres
<b>Owner of Record</b>	Albany County Pine Hills Land Authority
<b>Property Rights Appraised</b>	Fee Simple
<b>Purpose of Appraisal</b>	Opinion of market value
<b>Effective Date of Appraisal</b>	November 1, 2025
<b>Zoning</b>	MU-CI, Mixed-Use, Campus / Institutions
<b>Utilities</b>	All municipal available
<b>Exposure and Marketing Time</b>	12 months

---

**FINAL OPINION OF MARKET VALUE**

OPINION OF MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value Opinion
AS IS	FEE SIMPLE	NOVEMBER 1, 2025	\$13,600,000

### **PROPERTY IDENTIFICATION**

The subject property is identified as follows:

<b>Location</b>	<b>Section, Block &amp; Lot</b>
930 Madison Avenue, Albany, NY	64.68-2-17

### **SALES HISTORY**

<b>Sales History</b>	The Albany County Pine Hills Land Authority purchased the College of St. Rose campus on March 13, 2025, for a reported \$35 million after winning the bid to purchase the campus at an auction on December 12, 2024. The college filed for bankruptcy in October 2024.
----------------------	--

To the best of our knowledge, there are no active listing agreements, offers, or contracts for sale concerning the subject property. No other sales have occurred within a reasonable time period immediately preceding the effective date of this appraisal. No other property history was available.

### **INTEREST APPRAISED**

Fee Simple Interest in real property.

### **TERMS & DEFINITIONS**

See addenda for Glossary of Terms.

### **EFFECTIVE DATE OF APPRAISAL**

November 1, 2025, with last inspection on March 14, 2025. General assumptions and limiting conditions applicable to this appraisal report are attached to this report.

### **INTENDED USE AND USER**

The intended user and client of this report is the Albany County Pine Hills Land Authority for the intended use to enable the client to appropriately analyze the market value for a possible sale.

### **EXTRAORDINARY ASSUMPTIONS**

(1) The subject retains its tax-exempt status. (2) Units inspected are considered representative of all the units. *These assumptions are directly related to this specific assignment, as of the effective date of the assignment results which if found to be false, could alter the appraiser's opinions or conclusions.*

### **HYPOTHETICAL CONDITIONS**

None.

## ASSESSMENT AND TAXES

The subject property is tax exempt and according to the tax roll, illustrated below, the current assessment is \$21,391,055.

***** 64.68-2-17 *****									
64.68-2-17	930 Madison Ave	NON-HOMESTEAD PARCEL							17878
The College of Saint Rose	613 College/univ	NON P EDUC 25120		21391,055	21391,055	21391,055			
c/o Debra Lee Polley	Albany 010100	319,000	COUNTY TAXABLE VALUE		0				
432 Western Ave	FRNT 274.00 DPTH 346.50	21391,055	CITY TAXABLE VALUE		0				
Albany, NY 12203	BANK 41	SCHOOL TAXABLE VALUE		0					
	EAST-0647300 NRTH-0970420								
	DEED BOOK 2988 PG-809								
	FULL MARKET VALUE	21391,055							

## SCOPE OF WORK

The appraiser(s) inspected the surrounding area, referred to public records regarding the subject property, analyzed various sources of economic data, and researched the immediate and surrounding areas of the subject property as well as other competing and comparable sub-markets. Research included the utilization of all pertinent public records and discussions with local officials and various real estate professionals. All comparable data was confirmed with at least one involved party of the transaction. The data was analyzed to reach the appraisers' conclusions utilizing all appropriate appraisal techniques. The appraisers performed market research for comparable sales, and market/neighborhood trends. Jacqueline R. Conti performed the analysis and formed the final opinion of value set forth herein.

Ownership representatives provided property descriptions, floor plans and access to the property for inspection purposes.

*The appraiser reserves the right to change the report and modify the value conclusion if it is discovered that any of the subject and comparable data information relied upon is incorrect.*

The appraisal process is a systematic procedure, which leads an appraiser from identifying the problem to reconciling a solution about real property value. Although each property is unique and many different types of value can be estimated for any single property, typical appraisal assignments estimate market value and the appraisal process does not vary greatly in the framework for solving an appraisal problem.

The appraisal process is accomplished by following specific steps, which depend upon the nature of the appraisal assignment and the availability of market data. In all cases, the problem is defined; the work planned; the data acquired, classified, analyzed, and reconciled into a final value opinion.

Traditionally, three separate approaches to value are utilized to estimate a property's value. These are the Income Approach, Sales Comparison Approach, and Cost Approach.

The three approaches are interrelated and each approach involves the gathering and analysis of sales, income and cost data in relation to the property being appraised. One or more approaches may be used, depending upon the applicability to a particular appraisal problem. No matter which



approach is used, all of the data is market-derived and reflects the actions of buyers and sellers in the marketplace.

**Cost Approach.** The Cost Approach begins with an estimate of land value. The replacement cost is then estimated, from which is deducted the estimated observed depreciation and obsolescence. The depreciated cost estimate is then added to land value to determine the indicated value by the Cost Approach. The subject property is c2012 and although adequately maintained, it suffers from several forms of accrued depreciation due to age and estimating depreciation lowers the reliability of this approach. Additionally, the Cost Approach often sets the upper limits of value, with fluctuating construction costs causing investors to place less emphasis on this approach in establishing their investment criteria. As such, the Cost Approach was not considered to be a reliable indicator of value and was not developed for this analysis.

**Sales Comparison Approach.** This approach, also known as the Market Data Approach, is based on the principle of substitution: an informed person will not pay more for a property than the cost to acquire another property of similar desirability or utility without undue delay. The similar sales data collected is then compared with adjustments made for dissimilarities in changes in market conditions since date of sale, location, size, physical and functional characteristics and terms of sale. Sales of apartment developments in comparable submarkets were available for comparison purposes and as such, this approach was considered a reliable value indicator and developed for this analysis.

**Income Approach.** The Income Approach is reflective of the principle of anticipation, which suggests that the net income generating potential of the real estate is the present worth of anticipated future net benefits. This method begins by projecting market income less appropriate vacancy or collection loss, fixed and variable operating losses and reserves. A capitalization or discount rate then processes the resultant net income into an indicated value by the Income Capitalization Approach. A potential purchaser would most likely purchase the subject property based on its income generating potential and as such, this approach was considered a reliable value indicator and developed for this analysis.

**Conclusion.** All three approaches to value were considered, however, the Sales Comparison and Income Capitalization Approaches were considered and developed as the basis for determining an opinion of market value.

This appraisal report is based on the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2024, summarizing the appraisal analysis and the rationale for the conclusions.

### **COMPETENCY RULE**

The competency rule requires recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment. The appraisers have agreed to perform this appraisal assignment having the knowledge and experience necessary to complete the assignment competently. Conti Appraisal and Consulting has prepared numerous appraisals of residential and commercial properties as outlined further on the attached qualifications of the appraiser in the addenda of this report.

## **MARKET VALUE DEFINED**

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. Continual refinement is essential to the growth of the appraisal profession. The current acceptable definition of market value can be stated as follows:<sup>1</sup>

“As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

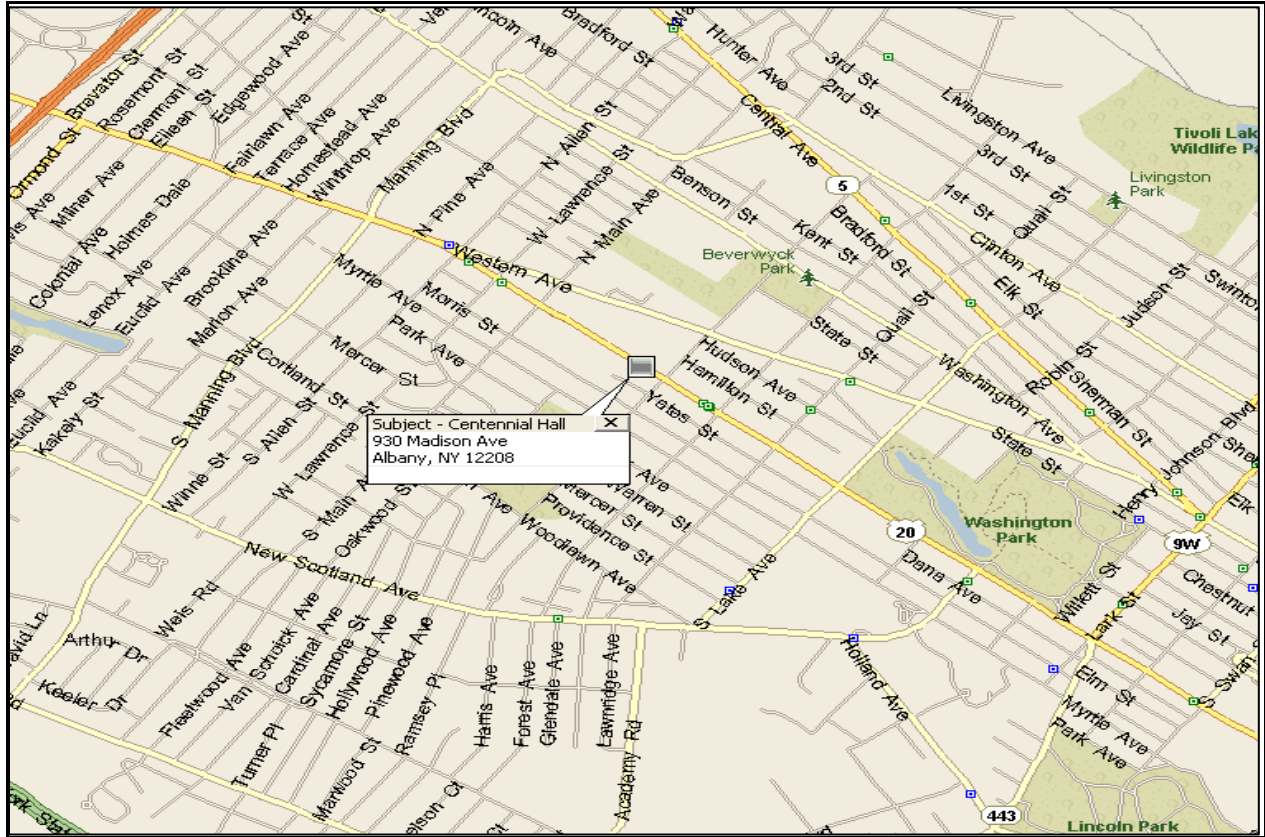
---

<sup>1</sup> As defined by the Office of the Comptroller of the Currency (OCC), The Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 2010. Rules and Regulations, Federal Register, Vol. 75, No. 237 at 77472.

## NEIGHBORHOOD DATA

A neighborhood is defined in The Dictionary of Real Estate Appraisal, by the Appraisal Institute, as follows:

**“A group of complementary land uses.”**



SUMMARY OF NEIGHBORHOOD INFLUENCES	
Life Cycle/General Property Values	Stable.
Surrounding Uses	The subject conforms to the character of the neighborhood, influenced by its desirable location, proximity to area amenities, connector thoroughfares, service, retail, medical and general office, as well as to the primary and secondary thoroughfares making the neighborhood accessible from surrounding neighborhoods. See photographs following.
Stage of Development/Supply and Demand	The immediate neighborhood is near 100% developed, being an established area. No new construction was observed in the immediate neighborhood and appears to be in a stable stage of development with limited larger multifamily properties offered for sale.

**SUMMARY OF NEIGHBORHOOD INFLUENCES, cont'd**

<b>Stage of Development/Supply and Demand, cont'd</b>	<p>It is common for apartment complexes to be listed privately and negotiated between the parties, or facilitated through a Broker, and not listed in the MLS. A search of the Capital District MLS revealed the following active listings of comparable properties in the Capital District:</p> <p>(1) two adjacent buildings composed of 7 units at 107-109 Lake Avenue are listed for \$2.6M (\$371,428 per unit) having 154 days on market. (3) a redeveloped/c.2018, 13 unit apartment building at 24 Amity Street, Cohoes is listed for \$2.6M (\$200,000 per unit) having 91 days on market.</p> <p>An apartment development containing 300 units located within the city of Albany, near SUNY Albany reportedly sold in an off market sale (not confirmed as of date of appraisal) for \$206,666 per unit.</p> <p>From a competitive standpoint, the subject property offers quality living conditions with good demand. There are other residential buildings within the neighborhood, some having similar attributes as the subject with good occupancy indicative of good rental demand and others being inferior in condition and desirability. Based on the latest CoStar market report, the area multifamily vacancy rate is 3.6% with an average asking rate of \$1,507 per unit per month.</p>
<b>Conclusion &amp; Future Forecast</b>	<p>The subject neighborhoods are virtually self-contained for services and the environmental, economic, social and government forces are considered favorable in the neighborhood. <b>In conclusion</b>, the outlook for multifamily use in the neighborhood is positive and a continued stabilization of growth and appreciation rates is anticipated in the near future.</p>



## **NEIGHBORHOOD PHOTOGRAPHS**



**Facing west on Madison Avenue**



**Facing east on Madison Avenue**

<b>SITE DESCRIPTION</b>	
<b>Land Area</b>	±3 acre site, a legal description was not available.
<b>On Site Improvements /Physical Characteristics</b>	<p>Irregular shaped, with ±274 linear feet of frontage along the south line of Madison Avenue, ±100' from the west line of Partridge Street (one-way street). The topography is flat with the site gently sloping south to an imperceptible low point in the parking lot at the rear of the site.</p> <p>All surfaces on site drain into a separated underground storm-water catchment with in-ground structures connected via lateral lines into which roof drains from the residential hall are connected. North of the property are other properties formerly owned by the College of Saint Rose which are similarly accessed via the large, interconnected parking lot that is mainly accessible through the Centennial Hall parcel via egress from Partridge Street. See tax map, aerial photograph and survey following.</p> <p>There is vehicular ingress and egress from Madison Avenue via curb cut and driveway entrance to the Massry Performing Arts parking lot which is connected with to the rear parking lots of all the properties on the south line of the block. Between the Massry Center parking lot and the Centennial Hall parking lot, however, is a large section of the lot owned by the Church of St Vincent Depaul from which the former College retained access rights.</p> <p>Within the parcel boundaries of the Centennial Hall site, the parking lot accommodates 143 vehicles with direct ingress and egress from Partridge Street. On-site parking appears adequate if 50% of building residents don't own a car, as was the case when the building was occupied by college students as was its intended purpose. As part of the building's mechanical system, a 65-well geothermal borefield is beneath the parking lot to the rear of the building.</p> <p>Landscaping is good for property use with decorative and mature shrubbery. The site is illuminated with high-efficiency, building attached exterior lighting; pole lighting and other site improvements include building attached and road signage, directional/traffic signage, and concrete walkways at the building entrances.</p>
<b>Utilities</b>	All municipal utilities are available to the site.

<b>SITE DESCRIPTION, cont'd</b>	
<b>Zoning/Conformity</b>	The subject property is located within the city of Albany, zoned MU-CI, Mixed-Use, Campus / Institutions. The purpose of the MU-CI District is to provide for sites or campuses with large public and institutional facilities, such as hospitals, museums, and institutions of higher education. Additional land uses include a variety of retail, commercial, and residential uses traditionally associated with these large institutions, as well as others. See zoning map following and Permitted Use Table in addenda.
<b>Nuisances/Hazards</b>	We have no knowledge of the existence of nuisances, hazards or ENVIR concerns.
<b>Easements and Encroachments</b>	Utility easements are in place, no encroachments are identified and there are no known deed restrictions that have a negative impact on marketability.
<b>Conclusions/Marketability</b>	The subject site has good marketability based on physical characteristics, zoning, on site parking and having all municipal utilities in place.



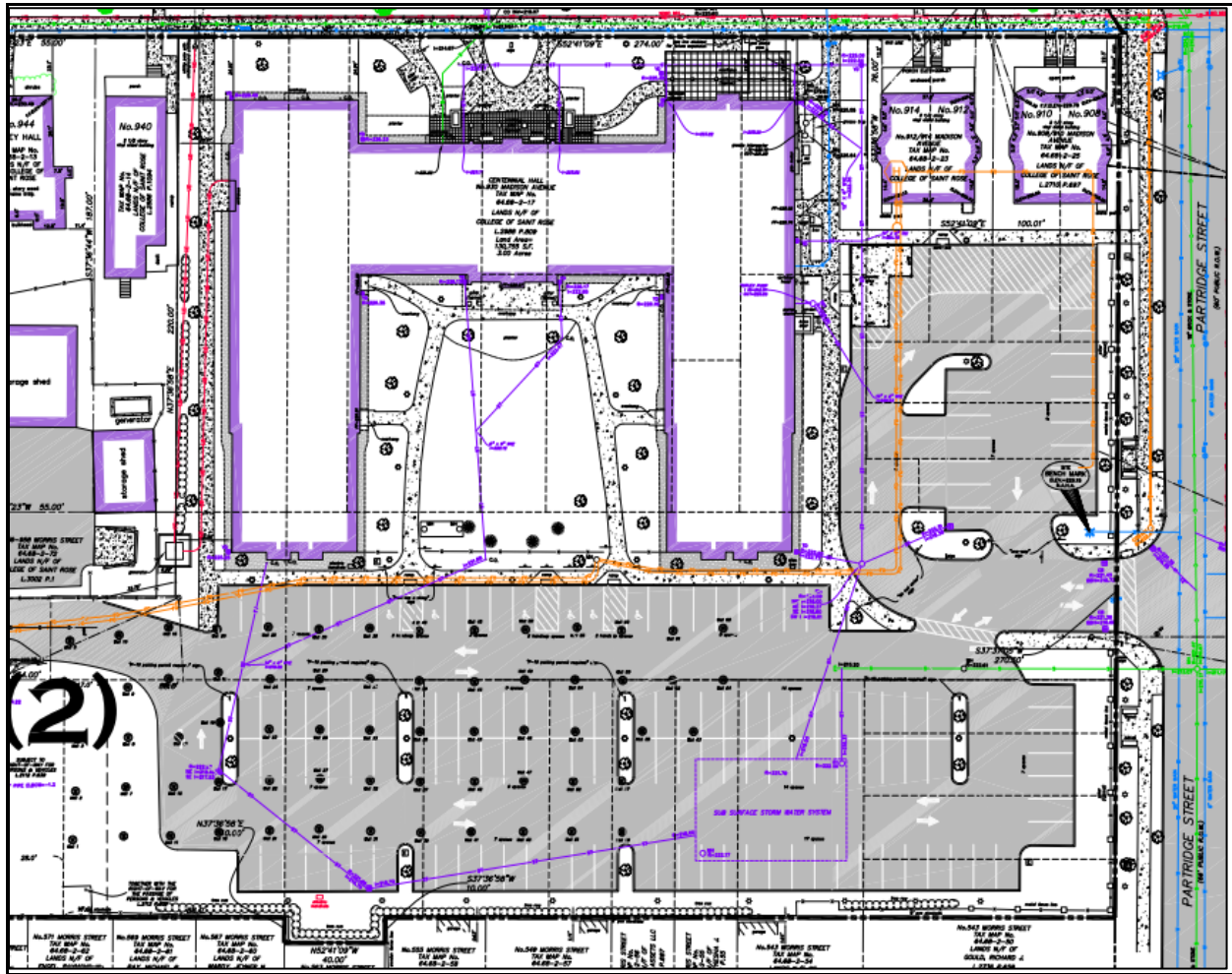
## TAX MAP AND AERIAL PHOTOGRAPH



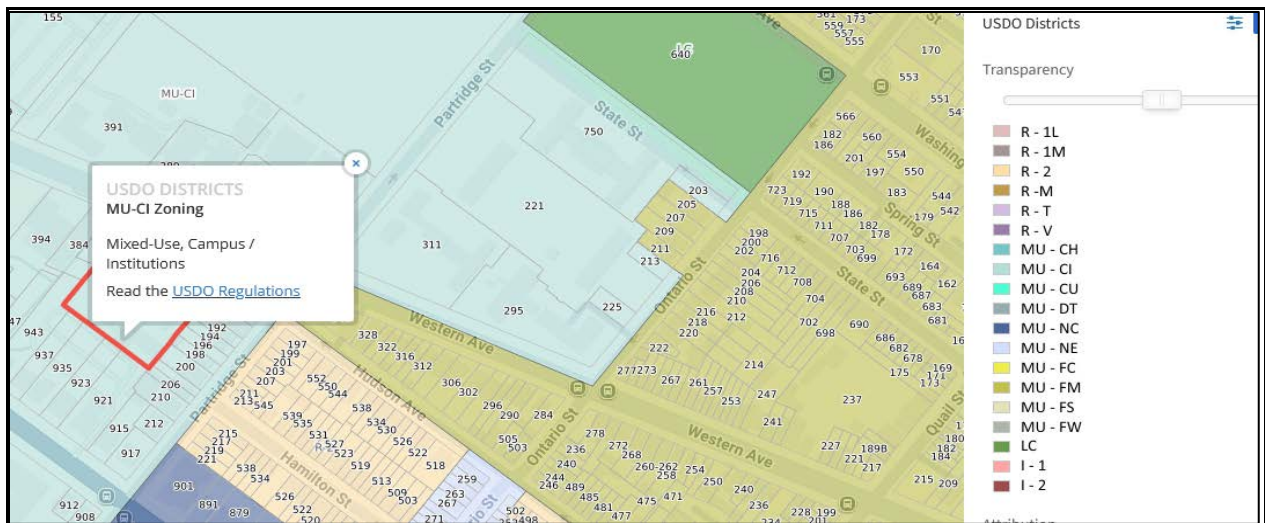
**Boundaries are Approximate For Illustration Purposes only**



## SURVEY



## ZONING MAP



## IMPROVEMENT DESCRIPTION

<p>Centennial Hall was constructed in 2012 to house 224 students and 1 residence life staff person. The 94,000-sf residence hall incorporates sustainable design and many green features to minimize its energy use and overall impact to the environment. A closed-loop geothermal heat pump system with a supplemental gas-fired-high-efficiency hot water boiler provides the heating and air conditioning to all spaces within the building. The materials used in all common spaces and private apartments are all low in volatile organic compounds (VOCs). Other energy and Earth-friendly features include high-efficiency lighting, lighting controls to reduce electricity use, and smart building controls that can be remotely configured and monitored to respond early to system inefficiencies and maintenance needs.</p>	
<b>Subject</b>	<p>(4) four-story, residence hall, consisting of (66) furnished apartments. The units are a mix of (1), (2) and (3) bedrooms with (1) bathroom including private bedrooms, bathrooms, kitchens and living spaces. Each floor offers group study rooms, lounge areas, including central 700 SF 3rd floor lounge, ground floor 2,680 SF flex space with street entrance, 180 SF indoor bike storage, and laundry facilities on each floor. See following photographs taken on the date of inspection.</p>
<b>Building Area/Breakdown</b>	<p>Total: 66 units, 225 beds, ±94,000 SF          (47) 4BR/1BA, (18) 2BR/1BA, (1) 1BR/1BA          Unit sizes range from 540-1,000 SF as follows:          4BR/1BA: 890-1,000 SF          2BR/1BA: 540 SF          1BR/1BA: 650 SF</p>
<b>Use, Occupancy, Condition and Age</b>	<p>Modern, student residence hall, constructed in 2012 for a reported \$17.5 million total cost. The interior, exterior, and all mechanical systems are in excellent condition. Estimated effective: ±10 years: remaining economic life: ±40-50 years.</p>
<b>Building Layout/Design and Finishes</b>	<p>The 4-story building is an asymmetrical H-shape, creating a large courtyard in the rear for community gathering and resident use. The façade is a mix of brick with alternating sections of hardiboard siding and shakes. The architecture is designed to fit in with the historic 1 and 2 family homes that occupy the surrounding block and throughout the Pine Hills neighborhood. The main pedestrian entrance is located at the center of the building facing Madison Avenue, by which residents gain access to a large lobby area. Opposite the front entrance off Madison Ave. is a rear symmetrical pedestrian access at the opposite end of the lobby that serves as the main access point to the rear courtyard. Beyond the rear courtyard, a large private parking lot featuring 143 parking spaces is dedicated for resident parking.</p> <p>On the two walls of the lobby perpendicular to the front and rear entrance are the main corridors that provide access to the 1st floor residences.</p>

<b>IMPROVEMENT DESCRIPTION, cont'd</b>	
<b>Building Layout/Design and Finishes, cont'd</b>	<p>(4) interior stairwells provide access to (3) similarly laid out floors above it except in areas where the varied roof line only accommodates (3) stories instead of (4). All (4) stairwells lead directly outside to dedicated fire doors along the perimeter of the rear courtyard. Bike storage is available off a separate entrance from Madison Avenue, as is the ground floor potential commercial space. There are two entrances to this space from Madison Avenue, allowing for the space to be demised into two smaller retail locations if so desired.</p> <p>The building was designed to include amenities that are catered to the needs of student residents, including (2) laundry rooms on floors 2-4, and (1) laundry on the ground level each having hook ups for (2) washing machines and (2) gas dryers, 1 group study room per floor, a conference facility on the 3rd floor and lounge areas on each floor to provide ancillary common space outside the apartments. All apartments have separate entrances accessed from any of the secured, common interior stairwells.</p> <p>Interior finishes include painted sheetrock, acoustic tile ceilings, and a combination of VCT tile throughout apartment interiors, ceramic tile in bathrooms, and a combination of VCT and carpet flooring in common areas. Windows are sliding casement. Functional kitchens and baths with lighting supplied by a combination of LED fixtures and recessed lighting. Typical finishes in stairwells are painted concrete block where fire ratings require added resistance. In common corridors, walls are painted sheetrock, with a mix of carpet and VCT tile flooring, acoustic tile ceilings and high-efficiency LED lighting. The interior layout is purpose-built and designed for student-residence use with good design, layout and storage.</p>
<b>Exterior and Roof</b>	<p>Building exterior is a mix of finishes with hardiboard in alternating colors composing the majority of the visible façade. Designed by architects EYP to fit in with the surrounding residential and mixed-use structures, the roofs (ownership reports in excellent condition) are gable style that stagger in height, with gutters and downspouts.</p>
<b>HVAC/Electric/Plumbing</b>	<p>Thermal heating and cooling both in individual apartments and throughout common spaces are provided via geothermal heat pumps that manage multiple zones on each floor. Thermal energy is provided through a closed-loop ambient borefield consisting of 65 wells located in the parking lot behind the building. Supplemental heating and domestic hot water are provided via high-efficiency gas-fired boiler water that serves the entire building.</p>

<b>IMPROVEMENT DESCRIPTION, cont'd</b>	
<b>HVAC/Electric/Plumbing</b> cont'd	There is one gas meter and one electric meter for the building as utilities were included in the packaged cost of housing. There is a large transformer located in the parking lot to provide adequate power for the increased reliance on electric powered heat pumps and appliances. Additionally, the building's MEP equipment includes a robust network of sensors with remote connections that are monitored via building controls system. The software was developed and is managed by Comfort Tech Solutions on an annual contract. The building control system allows assigned parties access to view real time operations of all MEP systems, receive alerts if there are any equipment failures or sub-optimal conditions, and adjust settings via computer or mobile. All systems are in excellent condition as is evidenced by the building controls dashboard.
<b>FF&amp;E</b>	Each unit and common areas are fully furnished (with the exception of laundry equipment) and a full list of furnishings with costs and in service dates was not available. Estimated depreciated value of FF&E is > \$100,000.
<b>Sprinkler</b>	100% wet and dry systems.
<b>Elevator</b>	3,500 LBS., ThyssenKrupp passenger elevator servicing floors 1-4.
<b>Deferred Maintenance</b>	Physical depreciation due to age and wear and tear with some deferred maintenance noted. Renovations are needed prior to occupancy to compete with the area housing market and a cost to cure is estimated at $\pm$ \$1.5M ( $\pm$ \$15.75 per SF) to include new laundry equipment, interior painting, general and cabinetry repairs and flooring replacement. The estimate is considered reasonable and reflective of market construction costs as of 2025 for similar multi-unit student housing facilities within the region.
<b>Marketability and Appeal</b>	The subject is a functional, residence hall that is easily adaptable in the market for student or private apartment units in excellent overall condition. The appeal of the subject in the market is considered very good.



**SUBJECT PHOTOGRAPHS**



**Front View**



**Rear View**





**East elevation upon entering from Partridge Street**

### **Typical Apartment Finishes**



**Kitchen and Living Room**



**Bathroom**



**Bedroom**



## Common Areas



**Elevator Lobby**



**Laundry Room**





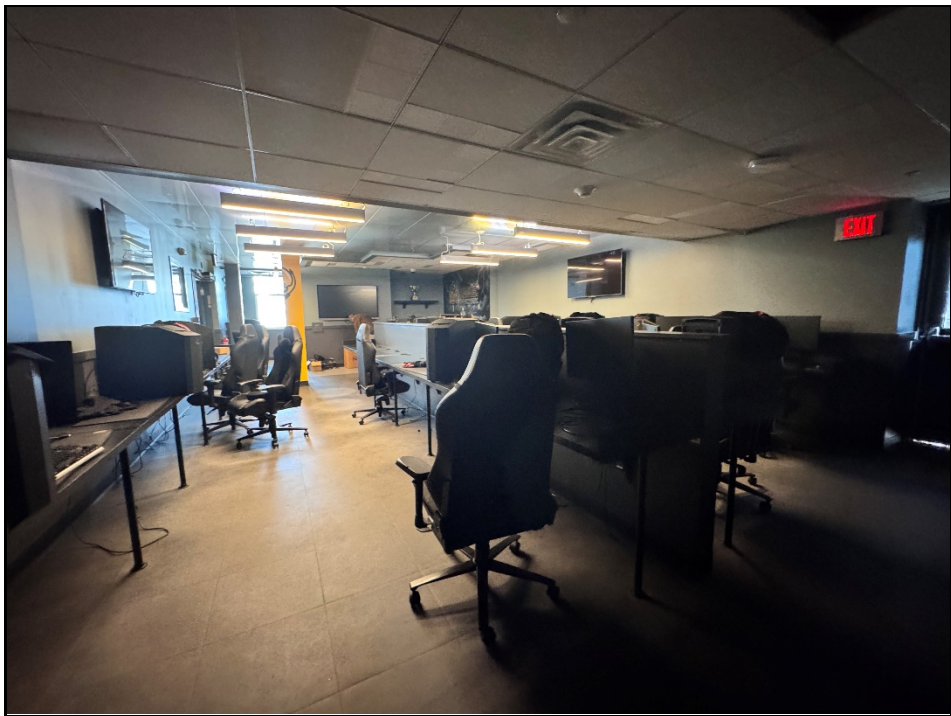
**3<sup>rd</sup> Floor Lounge**



**Typical Hall**



**Commercial Unit**





## Mechanicals in Basement



UNIT 1

UNIT 2

UNIT 3

UNIT 4

UNIT 5

UNIT 6

UNIT 7

UNIT 8

UNIT 9

UNIT 10

UNIT 11

UNIT 12

UNIT 13

UNIT 14

UNIT 15

UNIT 16

UNIT 17

UNIT 18

UNIT 19

UNIT 20

UNIT 21

UNIT 22

UNIT 23

UNIT 24

UNIT 25

UNIT 26

UNIT 27

UNIT 28

UNIT 29

UNIT 30

UNIT 31

UNIT 32

UNIT 33

UNIT 34

UNIT 35

UNIT 36

UNIT 37

UNIT 38

UNIT 39

UNIT 40

UNIT 41

UNIT 42

UNIT 43

UNIT 44

UNIT 45

UNIT 46

UNIT 47

UNIT 48

UNIT 49

UNIT 50

UNIT 51

UNIT 52

UNIT 53

UNIT 54

UNIT 55

UNIT 56

UNIT 57

UNIT 58

UNIT 59

UNIT 60

UNIT 61

UNIT 62

UNIT 63

UNIT 64

UNIT 65

UNIT 66

UNIT 67

UNIT 68

UNIT 69

UNIT 70

UNIT 71

UNIT 72

UNIT 73

UNIT 74

UNIT 75

UNIT 76

UNIT 77

UNIT 78

UNIT 79

UNIT 80

UNIT 81

UNIT 82

UNIT 83

UNIT 84

UNIT 85

UNIT 86

UNIT 87

UNIT 88

UNIT 89

UNIT 90

UNIT 91

UNIT 92

UNIT 93

UNIT 94

UNIT 95

UNIT 96

UNIT 97

UNIT 98

UNIT 99

UNIT 100

UNIT 101

UNIT 102

UNIT 103

UNIT 104

UNIT 105

UNIT 106

UNIT 107

UNIT 108

UNIT 109

UNIT 110

UNIT 111

UNIT 112

UNIT 113

UNIT 114

UNIT 115

UNIT 116

UNIT 117

UNIT 118

UNIT 119

UNIT 120

UNIT 121

UNIT 122

UNIT 123

UNIT 124

UNIT 125

UNIT 126

UNIT 127

UNIT 128

UNIT 129

UNIT 130

UNIT 131

UNIT 132

UNIT 133

UNIT 134

UNIT 135

UNIT 136

UNIT 137

UNIT 138

UNIT 139

UNIT 140

UNIT 141

UNIT 142

UNIT 143

UNIT 144

UNIT 145

UNIT 146

UNIT 147

UNIT 148

UNIT 149

UNIT 150

UNIT 151

UNIT 152

UNIT 153

UNIT 154

UNIT 155

UNIT 156

UNIT 157

UNIT 158

UNIT 159

UNIT 160

UNIT 161

UNIT 162

UNIT 163

UNIT 164

UNIT 165

UNIT 166

UNIT 167

UNIT 168

UNIT 169

UNIT 170

UNIT 171

UNIT 172

UNIT 173

UNIT 174

UNIT 175

UNIT 176

UNIT 177

UNIT 178

UNIT 179

UNIT 180

UNIT 181

UNIT 182

UNIT 183

UNIT 184

UNIT 185

UNIT 186

UNIT 187

UNIT 188

UNIT 189

UNIT 190

UNIT 191

UNIT 192

UNIT 193

UNIT 194

UNIT 195

UNIT 196

UNIT 197

UNIT 198

UNIT 199

UNIT 200

UNIT 201

UNIT 202

UNIT 203

UNIT 204

UNIT 205

UNIT 206

UNIT 207

UNIT 208

UNIT 209

UNIT 210

UNIT 211

UNIT 212

UNIT 213

UNIT 214

UNIT 215

UNIT 216

UNIT 217

UNIT 218

UNIT 219

UNIT 220

UNIT 221

UNIT 222

UNIT 223

UNIT 224

UNIT 225

UNIT 226

UNIT 227

UNIT 228

UNIT 229

UNIT 230

UNIT 231

UNIT 232

UNIT 233

UNIT 234

UNIT 235

UNIT 236

UNIT 237

UNIT 238

UNIT 239

UNIT 240

UNIT 241

UNIT 242

UNIT 243

UNIT 244

UNIT 245

UNIT 246

UNIT 247

UNIT 248

UNIT 249

UNIT 250

UNIT 251

UNIT 252

UNIT 253

UNIT 254

UNIT 255

UNIT 256

UNIT 257

UNIT 258

UNIT 259

UNIT 260

UNIT 261

UNIT 262

UNIT 263

UNIT 264

UNIT 265

UNIT 266

UNIT 267

UNIT 268

UNIT 269

UNIT 270

UNIT 271

UNIT 272

UNIT 273

UNIT 274

UNIT 275

UNIT 276

UNIT 277

UNIT 278

UNIT 279

UNIT 280

UNIT 281

UNIT 282

UNIT 283

UNIT 284

UNIT 285

UNIT 286

UNIT 287

UNIT 288

UNIT 289

UNIT 290

UNIT 291

UNIT 292

UNIT 293

UNIT 294

UNIT 295

UNIT 296

UNIT 297

UNIT 298

UNIT 299

UNIT 300

UNIT 301

UNIT 302

UNIT 303

UNIT 304

UNIT 305

UNIT 306

UNIT 307

UNIT 308

UNIT 309

UNIT 310

UNIT 311

UNIT 312

UNIT 313

UNIT 314

UNIT 315

UNIT 316

UNIT 317

UNIT 318

UNIT 319

UNIT 320

UNIT 321

UNIT 322

UNIT 323

UNIT 324

UNIT 325

UNIT 326

UNIT 327

UNIT 328

UNIT 329

UNIT 330

UNIT 331

UNIT 332

UNIT 333

UNIT 334

UNIT 335

UNIT 336

UNIT 337

UNIT 338

UNIT 339

UNIT 340

UNIT 341

UNIT 342

UNIT 343

UNIT 344

UNIT 345

UNIT 346

UNIT 347

UNIT 348

UNIT 349

UNIT 350

UNIT 351

UNIT 352

UNIT 353

UNIT 354

UNIT 355

UNIT 356

UNIT 357

UNIT 358

UNIT 359

UNIT 360

UNIT 361

UNIT 362

UNIT 363

UNIT 364

UNIT 365

UNIT 366

UNIT 367

UNIT 368

UNIT 369

UNIT 370

UNIT 371

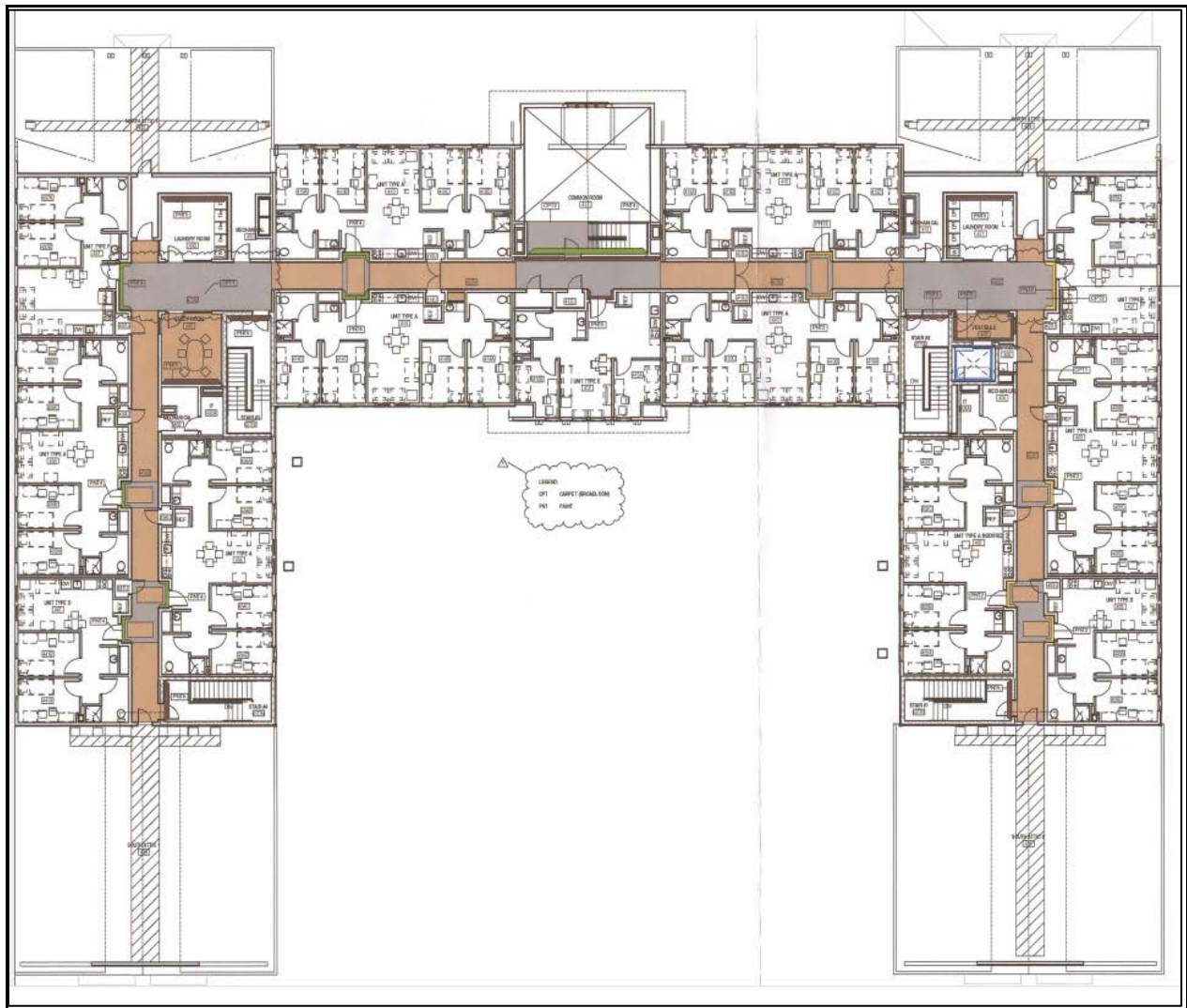
## Ground Floor





## Second Floor





**Fourth Floor**

## **HIGHEST AND BEST USE**

The highest and best use analysis is used to indicate if the subject site is improved with the property type which would yield the highest return and, therefore, the highest value.

It is defined by The Dictionary of Real Estate Appraisal as:

“The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.”

These four criteria will be briefly described as follows:

Physically Possible: This test determines if the site can be developed and what types of improvements can be physically constructed. It considers the parcel's size, shape and topography among other things.

Legally Permissible: The test of legal permissibility relates to governmental powers and deed restrictions, etc. The most common restriction is the zoning ordinance.

Financially Feasible: This test considers the site's location and the surrounding land uses as to the project's financial success.

Maximally Productive: This test looks to find the one use which would yield the highest return to the subject site.

These four tests are applied to the vacant land and to the improved site to determine the most probable or future development.

1. Physically Possible: The subject site's size, shape, and topography would accommodate a variety of legally permissible uses allowable by the city of Albany.
2. Legally Permissible: The subject property is located within the city of Albany, zoned MU-CI, Mixed-Use, Campus / Institutions. The purpose of the MU-CI District is to provide for sites or campuses with large public and institutional facilities, such as hospitals, museums, and institutions of higher education. Additional land uses include a variety of retail, commercial, and residential uses traditionally associated with these large institutions, as well as others shown in Table 375.302.1 (Permitted Use Table), see addenda.
3. Financially Feasible: Considering the site's location with regard to other area developments, land use patterns and good forms of highway transportation systems, the allowable uses of the zoning ordinance in the city including apartments, is financially feasible.
4. Maximally Productive: After considering the physically possible, legally permissible and financially feasible, as well as the site's location relative to transportation and convenience to amenities, condition, market occupancy



rate, and demand within the immediate areas, apartment development is a maximally productive use of the site.

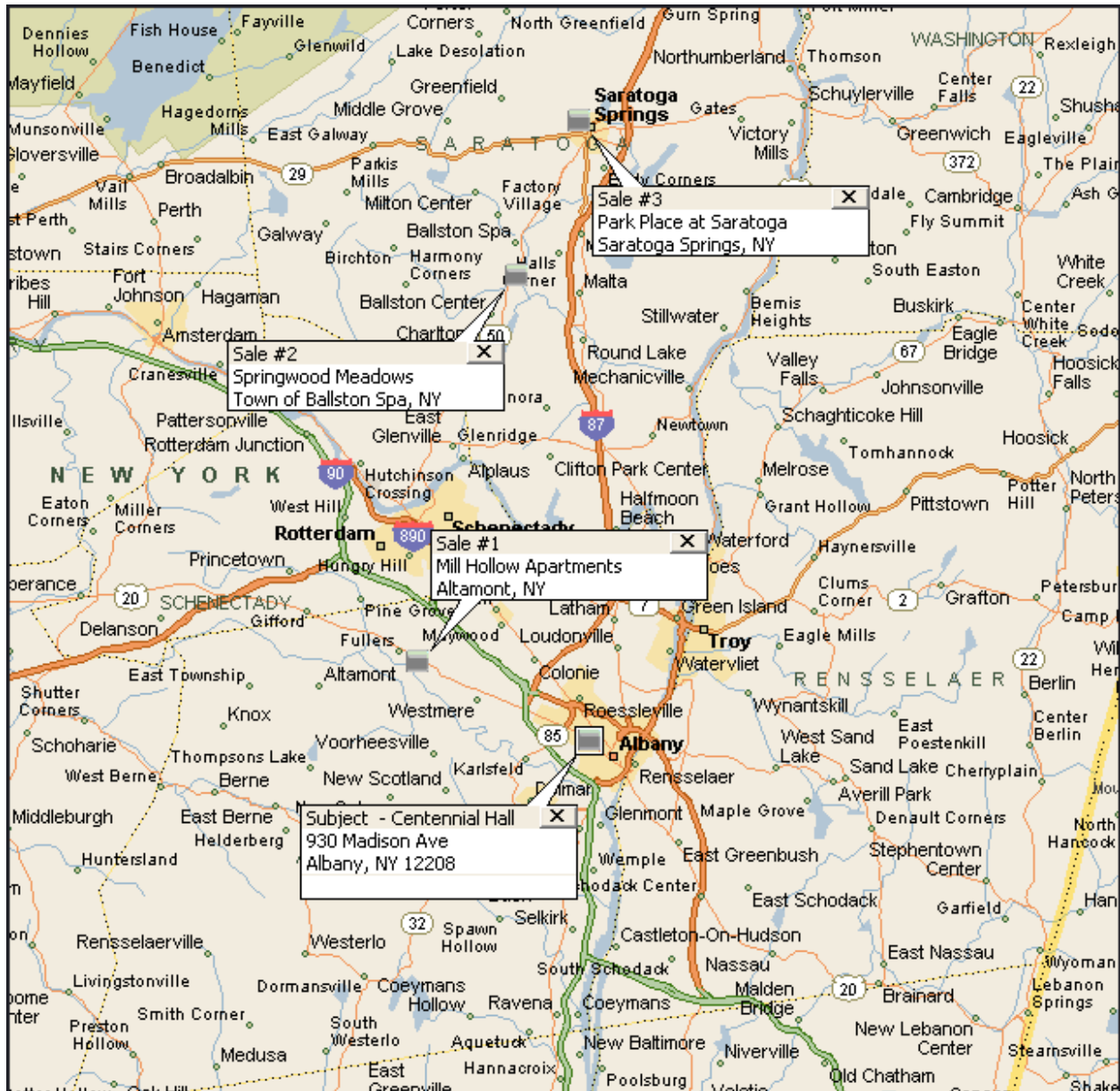
After considering the foregoing, as well as, the size, topography, utilities available, proximity to residential, area amenities, primary/secondary thoroughfares and the interstate as well as to surrounding commercial uses, the highest and best use of as if vacant is for residential development, and as improved is for continued apartments, a conforming use.

## IMPROVED SALES COMPARISON APPROACH

### *As Stabilized with Deferred Maintenance Cured*

The following recent apartment sales, bracketing the subject's per unit size were researched within competing submarkets and after reviewing the data, represent the subject's competitive market, indicating an unadjusted sales price range of \$197,222-\$368,421 per unit, followed by a final reconciliation.

## COMPARABLE APARTMENT SALES MAP



**COMPARABLE APARTMENT SALES**

	<b>Location</b>	<b>Sale Price Price/Unit Sale Date</b>	<b>Comments</b>
1	Mill Hollow Apartments 48 Bavarian Way Altamont, NY	\$23,000,000 (\$273,810) 6/30/23	C2016-2017, 84-unit apartment complex with 2BR units (1,220-1,441 SF) with attached garages, in unit laundry and an average rent of \$2,000/month, plus utilities. At time of sale, the property was in excellent condition, operating at 95% occupancy with onsite clubhouse/pool/theater. The property was not marketed in the Capital District MLS and was privately negotiated between the parties, reported as arm's length.
2	Springwood Meadows Springwood Meadow Drive Ballston, NY	\$14,200,000 (\$197,222) 7/21/22	C2012-2014, 72-unit apartment complex with 1-3 bedroom townhouse units with attached garages and in unit laundry, ranging from 1,600-2,000 SF, with monthly rent range of \$1,850-\$2,100, plus utilities. At time of sale, the property was reported in excellent condition and operating at 100% occupancy. The property was not marketed in the Capital District MLS and was privately negotiated between the parties, reported as arm's length.
3	Park Place @ Saratoga, Morgan & Seward Streets Saratoga, NY	\$21,000,000 (\$368,421) 5/14/22	C2013, 57-unit apartment complex with 2-3 bedroom townhouse units with attached garages and in unit laundry, ranging from 950-1,400 SF, with monthly rent range of \$2,100-\$2,800, plus utilities. At time of sale, the property was reported in excellent condition and operating at 100% occupancy. The property was not marketed in the Capital District MLS and was privately negotiated between the parties, facilitated through national brokers, reported as arm's length.

## Comparable Improved Sales, continued

### COMPARABLE APARTMENT SALES ADJUSTMENT GRID

	SUBJECT	SALE #1	SALE #2	SALE #3
Location:	Centennial Hall 930 Madison Avenue City of Albany Albany County, New York	Mill Hollow 48 Bavarian Way Town of Altamont Albany County, New York	Springwood Meadows Springwood Meadow Drive Town of Ballston Spa Saratoga County, New York	Park Place @ Saratoga Morgan and Seward Streets City of Saratoga Saratoga County, New York
Building Size (SF):	94,000	131,072	117,879	85,854
Total Units:	66	84	72	57
Site Size (Acres):	3.00	12.00	10.18	4.22
Sales price:	\$0	\$23,000,000	\$14,200,000	\$21,000,000
Price per unit:	\$0	\$273,810	\$197,222	\$368,421
Date of sale:	N/A	30-Jun-23	21-Jul-22	14-May-22
Market Conditions Adjustment:	0.00%	0.00%	0.00%	0.00%
Market Adjusted Price per Unit:	\$0	\$273,810	\$197,222	\$368,421
		Adjustment	Adjustment	Adjustment
Location:	Good/Mixed	Good/Suburban 5%	Good/Suburban 5%	VGood/Suburban 0%
Year Built/Condition:	2012/Exc-Inst Finishes	2016-2017/Exc 0%	2012-2014/Exc 0%	2013/Exc 0%
Average Unit Size (SF):	±750 average	±1,220-1,441 SF -10%	±1,600-2,000 SF -15%	±950-1,400 SF -10%
Land to Building Ratio:	1.39	3.99 0%	3.76 0%	2.14 0%
Municipal Utilities Available:	All	All 0%	All 0%	All 0%
Functional Utility:	Good	Good 0%	Good 0%	Good 0%
Units:	66	84 0%	72 0%	57 0%
Utilities:	Not Separated	All Separate -5%	All Separate -5%	All Separate -5%
Amenities:	Parking (P), OnSite Laundry (L) Common Areas/Elevator/Commercial Unit	P/Garages/Clubhouse Pool/Theatre/IU-L -5%	P/Garages/IU-L 10%	P/Garages/IU-L 10%
Net percentage adjustments:		-15%	-5%	-5%
Adjusted price per unit:		\$232,738	\$187,361	\$350,000

**RECONCILIATION:** In forming an opinion of market value for the subject, all sales were considered with an adjusted sale price of \$187,361-\$350,000 per unit. After considering the strengths and weaknesses of the sales, \$255,000 per unit is considered a reasonable opinion of market value for the subject as follows:

	Unadjusted Value Range per unit		Adjusted Value Range per unit		Subject Indicated Value Range
High:	\$368,421	High:	\$350,000	High:	\$23,100,000
Average:	\$279,818	Average:	\$256,700	Average:	\$16,942,183
Low:	\$197,222	Low:	\$187,361	Low:	\$12,365,833

### Final Opinion of Market Value via Sales Comparison Approach:

**66 Units @ \$255,000 per unit: \$16,830,000**

**\$16,800,000 (r)**

(Future prospective value at stabilized occupancy and deferred maintenance cured)

## **INCOME APPROACH**

A stabilized operating statement was analyzed considering historic and market student housing rents and operating expenses.

The subjects 10 month academic year (August 1, 2022 – May 31, 2023) rental rates were provided as follows: \$11,366 per person for the two-person apartment and \$10,700 per person for the four-person apartment. Available local data, including from <https://www.albany.edu/residential-life/room-rates> reported \$12,082 per person for the two-person apartment and \$11,131 per person for the four-five person apartment.

The following Potential Gross Income conservatively utilized the subject's last reported rates and although the RA historically occupied the one bedroom unit, a rental rate of \$12,000 was estimated for this analysis.

Some historic operating expenses (July 31, 2022 – June 30, 2023) were considered, along with market expense comparables retained in the appraisal file.

<b>Potential Gross Income</b>				
<b>Unit Type</b>	<b>Term Months</b>	<b>Beds</b>	<b>Annual Per Person</b>	<b>Potential Gross Revenue</b>
<b>Centennial Hall</b>				
(1) One Bedroom	10	1	\$12,000	\$12,000
(18) Two Bedroom	10	36	\$11,366	\$409,176
(47) Four Bedroom	10	188	\$10,700	\$2,011,600
67 Units	Residential Income	225	\$34,066	\$2,432,776
<b>GROSS INCOME</b>			<b>\$34,066</b>	<b>\$2,432,776</b>
<b>POTENTIAL GROSS INCOME</b>				
			<b>\$34,066</b>	<b>\$2,432,776</b>

## **STABILIZED OPERATING STATEMENT**

The following stabilized operating statement considers the previously illustrated Potential Gross Income and operating expenses based on the historic provided and market expense comparables. A vacancy and collection loss of 10% was estimated due to student rental fluctuations in the market per academic year. See Market Indicators in the addenda for capitalization and reserve rate support.

<b>STABILIZED OPERATING STATEMENT</b>			
<b>Centennial Hall</b>			<b>Annual Rent</b>
Apartment Rental Income			\$2,432,776
<b>Potential Gross Income</b>			<b>\$2,432,776</b>
Vacancy and Collection Loss	10%		<u>\$243,278</u>
<b>Effective Gross Income</b>			<b>\$2,189,498</b>
<b>Operating Expenses:</b>	<b>% of EGI</b>	<b>Per Unit</b>	
Real Estate Taxes	0%	\$0	\$0
Insurance	3%	\$995	\$65,685
Utilities	5%	\$1,493	\$98,527
R&M (Inc. Supplies, Service Contracts)	5%	\$1,493	\$98,527
Payroll	7%	\$2,322	\$153,265
Management	6%	\$1,990	\$131,370
Misc/Professional	1%	\$332	\$21,895
Allowance for Replacement	<u>2%</u>	<u>\$500</u>	<u>\$33,000</u>
<b>Total Operating Expenses</b>	<b>28%</b>	<b>\$9,125</b>	<b>\$602,270</b>
<b>Net Operating Income</b>			<b>\$1,587,229</b>
			0.1000 \$15,872,288
Net Operating Income capitalized at		0.0950	\$16,707,672
		0.0900	\$17,635,876
<b>Final Income Approach Value (r)</b>			<b>\$16,700,000</b>

## **FINAL RECONCILIATION**

**Cost Approach.** The Cost Approach begins with an estimate of land value. The replacement cost is then estimated, from which is deducted the estimated observed depreciation and obsolescence. The depreciated cost estimate is then added to land value to determine the indicated value by the Cost Approach. The subject property is c2012 and although adequately maintained, it suffers from several forms of accrued depreciation due to age and estimating depreciation lowers the reliability of this approach. Additionally, the Cost Approach often sets the upper limits of value, with fluctuating construction costs causing investors to place less emphasis on this approach in establishing their investment criteria. As such, the Cost Approach was not considered to be a reliable indicator of value and was not developed for this analysis.

**Sales Comparison Approach.** This approach, also known as the Market Data Approach, is based on the principle of substitution: an informed person will not pay more for a property than the cost to acquire another property of similar desirability or utility without undue delay. The similar sales data collected is then compared with adjustments made for dissimilarities in changes in market conditions since date of sale, location, size, physical and functional characteristics and terms of sale. Sales of apartment developments in comparable submarkets were available for comparison purposes and as such, this approach was considered a reliable value indicator and developed for this analysis.

**Final opinion of market value via the Sales Comparison Approach:                      \$16,800,000**  
**(As Stabilized)**

**Income Approach.** The Income Approach is reflective of the principle of anticipation, which suggests that the net income generating potential of the real estate is the present worth of anticipated future net benefits. This method begins by projecting market income less appropriate vacancy or collection loss, fixed and variable operating losses and reserves. A capitalization or discount rate then processes the resultant net income into an indicated value by the Income Capitalization Approach. A potential purchaser would most likely purchase the subject property based on its income generating potential and as such, this approach was considered a reliable value indicator and developed for this analysis.

**Final opinion of market value via the Income Capitalization Approach:                      \$16,700,000**  
**(As Stabilized)**

**Conclusion.** Based on the analysis contained in the following report, our opinion of market value of the subject property was as follows:

**FINAL OPINION OF VALUE:        \$16,750,000**  
**(Future Prospective Value as Stabilized)**

*See as is analysis following*

### As Is

Based on this analysis, considering the academic year, this analysis assumes the units will reach stabilization within 9 months or August 2026. Therefore, the opinion of value “as is” is the final stabilized value with deductions for loss of income due to lease-up.

Loss of income due to lease-up is calculated based on (1) the loss of income of 9 months and includes 10% vacancy and collection loss, and (2) the cost to cure/deferred maintenance of \$1.5M.

<b>"As Is"</b>	
<b>As Stabilized Value</b>	\$16,750,000
<b>Loss of Income Due to Lease Up (Stabilization):</b>	
Less: Loss of Income	\$1,642,124
Less: Cost to Cure Defferred Maintenance	<u>\$1,500,000</u>
Total Loss	\$3,142,124
<b>Final Value "As Is"</b>	\$13,607,876
<b>Rounded</b>	<b>\$13,600,000</b>

<b>OPINION OF MARKET VALUE</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value Opinion</b>
AS IS	FEE SIMPLE	NOVEMBER 1, 2025	\$13,600,000

**Exposure Time.** The value opinion contained in this report is premised upon a twelve-eighteen month exposure time prior to the hypothetical consummation of a sale on the effective date of the appraisal. Additionally, if properly priced and marketed, the property would be expected to sell within a twelve month marketing period.



## **UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS**

This appraisal report has been made with the following assumptions and limiting conditions:

1. It is assumed that the legal description as obtained from public records is correct. No responsibility is assumed for matters legal in nature, and title to the property is assumed to be good and marketable unless otherwise stated.
2. Unless otherwise stated, the property is appraised free and clear of any or all liens or encumbrances.
3. The information furnished by others is believed to be reliable but we assume no responsibility for its accuracy. Responsible ownership and competent property management is assumed.
4. No opinion is intended to be expressed on matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
5. The plot plans and exhibits in this report are included only to assist the reader in visualizing the property. We have made no engineering survey of the property.
6. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any but the client without the previous written consent of the appraiser of the client and then only with proper qualification.
7. The appraiser herein by reason of this appraisal is not required to give future consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made therefore.
8. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated, personal property has not been included in this report.
10. Disclosure of the contents of this report is governed by the By-laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which she is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the author.

11. We assume no responsibility for economic or physical factors which may affect the opinions herein stated which may occur at some date after the date of value.
12. We reserve the right to make such adjustments to the valuation herein reported, as may be required by the consideration of additional data or more reliable data that may become available.
13. Where discounted cash flow analyses have been undertaken, the discount rates utilized to bring forecast future revenues back to estimates of present value, reflect both our market investigations of yield anticipations from other building purchases and our judgment as to risks and uncertainties in the subject property and the consequential rates of return required to attract an investor under such risk conditions.
14. Our forecasts of future events which influence the valuation process are predicated on the continuation of historic and current trends in the market.
15. No opinion is expressed as to the value of sub-surface oil, gas, or mineral rights, or whether the property is subject to surface entry for the exploration or removal of such materials except, as is expressly stated.
16. We assume that after a visual inspection there are no hidden or unapparent conditions of the property, including the mechanical equipment, subsoil or structures which would render the property more or less valuable. We assume no responsibility for such conditions or for engineering which might be required to discover such factors.
17. No representation as to the likelihood of asbestos or existence of radon gas has been made.
18. No representation as to the evidence and or condition of underground petroleum tanks has been made.
19. No representation as to the existence of hazardous material is made.
20. Maximum Time Period for Legal Actions. Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or this Agreement shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, cause of action or damages.
21. Limitations of Liability. To the fullest extent permitted by applicable law, the maximum monetary liability of Appraiser, Firm, or Client to one another or to any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) for any and all claims

or causes of action relating to the appraisal or Agreement shall be limited to the total compensation actually received by Appraiser for the appraisal or other services that are the subject of the claim(s) or causes(s) of action.

22. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines.

Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA.

A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner.

Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance.

Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

**ADDENDA**

**GLOSSARY OF TERMS  
PERMITTED USE TABLE  
MARKET INDICATORS  
QUALIFICATIONS OF THE APPRAISER**

## **GLOSSARY OF TERMS**

*The following definitions of pertinent terms are taken from The Dictionary of Real Estate Appraisal, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL.*

**AD VALOREM TAX:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO).

**ACCRUED DEPRECIATION:** In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

**APPRAISAL PRACTICE:** Valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review. (USPAP, 2016-2017 ed.)

**APPRAISAL REPORT:** Summarizes the appraiser's analysis and the rationale for the conclusions. 1. The final communication, written or oral, of an appraisal or review transmitted to the client. Finality is evidenced by the presence of the valuer's signature in a written report or a statement of finality in an oral report. All communications to the client prior to the final communication must be conspicuously designated as such. (SVP, CPE). 2. Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment. Comment: Most reports are written and most clients mandate written reports. Oral report requirements (see the Record Keeping Rule) are included to cover court testimony and other oral communications of an appraisal or appraisal review. (USPAP, 2016-2017 ed.)

**APPRAISER:** One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective. (USPAP, 2016-2017 ed.)

**AS IS MARKET VALUE:** The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines). Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards.

**ASSESSED VALUE:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.

**ASSIGNMENT CONDITIONS:** A law, regulation, guideline, or other condition that can affect the scope of work of a valuation or review assignment.

**ASSIGNMENT RESULTS:** 1. Opinions and conclusions developed in an appraisal or review. (SVP) 2. An appraiser's opinions or conclusions developed specific to an assignment.

Comment: Assignment results include an appraiser's:

- opinions or conclusions developed in an appraisal assignment, not limited to value;
- opinions or conclusions, developed in an appraisal review assignment, not limited to an opinion about the quality of another appraiser's work; or
- opinions or conclusions developed when performing a valuation service other than an appraisal or appraisal review assignment.

Physical characteristics are not assignment results (USPAP, 2016-2017 ed.)

**BAND OF INVESTMENT:** A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements).

**CASH EQUIVALENCY ANALYSIS:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.

**CERTIORARI:** 1. A writ from a superior to an inferior court officer, board, or tribunal directing that a certified record of its proceedings in a designated case be reviewed. 2. A means of obtaining a judicial review, e.g., of an alleged illegal or erroneous tax assessment of real estate.

**CLIENT:** 1. The individual, group, or entity who engages a valuer to perform a service (SVP). 2. The party or parties who engage, by employment or contract, an appraiser in a specific assignment. Comment: The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent. (USPAP, 2016-2017 ed.) 3. Generally, the party or parties ordering the appraisal report. It does not matter who pays for the work. (USPAP, 2014 ed.)

**COST:** 1. The total dollar expenditure to develop an improvement; applies to either reproduction of an identical improvement or replacement with a functional equivalent, not exchange (price). 2. The amount required to create, produce, or obtain a property. Comment: Cost is either a fact or an estimate of fact. (USPAP, 2016-2017 ed.) In USPAP, the term cost is used either as a historic fact or as an appraisal estimate of current future or historic reproduction or replacement cost.

**EFFECTIVE DATE:** 1. The date on which the appraisal or review opinion applies (SVP). 2. In a lease document, the date upon which the lease goes into effect.

**EFFECTIVE RENT:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

**EXCESS LAND:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.

**EXPOSURE TIME:** 1 The time a property remains on the market. 2. [The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.)

**EXTRAORDINARY ASSUMPTION:** An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016- 2017 ed.)

**FEE SIMPLE ESTATE:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**FLOOR AREA RATIO (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

**GOING CONCERN VALUE:** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*.

**GROSS LEASE:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called *full-service lease*.

**GROSS LEASABLE AREA (GLA):** Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.

**GROSS BUILDING AREA (GBA):** 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

**HYPOTHETICAL CONDITION:** 1. A condition that is presumed to be true when it is known to be false. (SVP) 2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to

the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

**INSURABLE VALUE:** A type of value for insurance purposes.

**INVESTMENT VALUE:** 1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

**LEASED FEE INTEREST:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

**LEASEHOLD INTEREST:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

**LIQUIDATION VALUE:** The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

**MARKET RENT:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

**MARKET VALUE:** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.<sup>2</sup>

1. The most widely accepted components of market value are incorporated in the

---

<sup>2</sup> For further discussion of this term, see The Appraisal of Real Estate, 15th ed. (Chicago: Appraisal Institute, 2020), 48-50.



following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale). Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. (USPAP, 2016-2017 ed.)

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable

price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions<sup>3</sup> granted by anyone associated with the sale.

4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines market value as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Appraisal Standards for Federal Land Acquisitions)

**MORTGAGE-EQUITY ANALYSIS:** Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

**OCCUPANCY RATE:** 1. The relationship or ratio between the potential income received from the currently rented units in a property and the income that would be received if all the units were occupied. 2. The ratio of occupied space to total rentable space in a building.

**OPERATING EXPENSES:** The periodic expenditures necessary to maintain the real estate and continue production of the effective gross income, assuming prudent and competent management.

---

<sup>3</sup> See Uniform Residential Appraisal Report Freddie Mac Form 70/Fannie Mae Form 1004 (March 2005), p. 4; also Fannie Mae Single Family 2017 Selling Guide, Definition of Market Value, B4-1.1-01. The Fannie Mae/Freddie Mac definition requires that the effect on property value of any special or creative financing or sales concessions be determined and that the opinion of value reflect cash-equivalent terms. Special financing or sales concessions often characterize transactions in depressed markets.

**PERSONAL PROPERTY:** 1. The interests, benefits, and rights inherent in the ownership of tangible objects that are considered by the public as being personal; also called tangible personal property. 2. Identifiable tangible objects that are considered by the general public as being “personal”—for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP, 2016-2017 ed.)

**PHYSICAL CHARACTERISTICS:** A category of elements of comparison in the sales comparison approach; comparable properties can be adjusted for differences in characteristics such as size, age, condition, functional utility, and quality of the improvements.

**PROSPECTIVE OPINION OF VALUE:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

**REAL PROPERTY:** 1. An interest or interests in real estate. 2. The interests, benefits, and rights inherent in the ownership of real estate. Comment: In some jurisdictions, the terms real estate and real property have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory. (USPAP, 2016-2017 ed.) 3. All rights, interests, and benefits related to the ownership of real estate. (IVS)

**RENT:** An amount paid for the use of land, improvements, or a capital good.

**RESTRICTED APPRAISAL REPORT:** A written report prepared under Standards Rule 2-2(b), 8-2(b), or 10-2(b) of the Uniform Standards of Professional Appraisal Practice (2016-2017 ed.)

**SURPLUS LAND:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

**TRIPLE NET LEASE:** An alternative term for a type of net lease. In some markets, a triple net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*.

**VALUATION SERVICES:** Services pertaining to aspects of property value. Comment: Valuation services pertain to all aspects of property value and include services performed both by appraisers and by others. (USPAP, 2016-2017 ed.)

**VALUE:** 1. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value,

or investment value. (SVP)

2. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (CPE)

3. The monetary relationship between properties and those who buy, sell, or use those properties. Comment: Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (USPAP, 2016-2017 ed.)

4. The present worth of the future benefits that accrue to real property ownership.

## PERMITTED USE TABLE

Section 375-3: Use Regulations  
Section 375-3(B): Permitted Use Table

### (B) PERMITTED USE TABLE

**Table 375-3-1: Permitted Use Table**

**P=Permitted Use | C=Conditional Use | A=Accessory Use | T=Temporary Use | V=Vacant Property Use**

Proposed Zoning District	Residential						Mixed-Use										Special Purpose			Use-Specific Standard in Section 375-3
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC	
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
LAND USE CATEGORY	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
<b>RESIDENTIAL USES</b>																				
<b>Household Living</b>																				
Dwelling, Single-Family Detached	P	P	P		P	P	P									P				(C)(2)(a)(1)
Dwelling, Two-Family Detached			P		P	P	P									P				(C)(2)(a)(2)
Dwelling, Townhouse			C	P	P	P	P	P	P	P	P	P	P	P	P	P				(C)(2)(a)(3)
Dwelling, Live-Work					C	C	P	P	P	P	P	P	P	P	P	P	P	P		(C)(2)(a)(4)
Dwelling, Multi-Family					P	P	P	P	P	P	P	P	P	P	P	C				(C)(2)(a)(5)
<b>Group Living</b>																				
Assisted Living Facility or Nursing Home					C	P	C	P	P	P	P	P	P	P	P	C				(C)(2)(b)(1)
Community Residential Facility	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P				(C)(2)(b)(2)
Dormitory					P		C	C	P	C	P	C	P	C	C					(C)(2)(b)(3)
Group Living, Other					C	C	C	C	C	C	C	C	C	C	C	C				(C)(2)(b)(4)
Rooming House									C	C	C	C	C	C	C					(C)(2)(b)(5)
<b>CIVIC &amp; INSTITUTIONAL USES</b>																				
Cemetery																			C	(a)
Club							P	P	P	P	P	P	P	P	P	P				(C)(3)(b)
Community Center				V	P	P	P	P	P	P	P	P	P	P	P	P				(C)(3)(c)
Cultural Facility		V	V	V	C	C	P	P	P	P	P	P	P	P	P	P	P	P		(C)(3)(d)
Day Care Center			V	V	C	C	P	P	P	P	P	P	P	P	P	P	P	A		(C)(3)(e)
Higher Education Institution					C	C	C	C	P	P	P	P	P	P	P	P				(C)(3)(f)
Hospital					C	C	C	C	P	P	P	C	C	C	C	C				(C)(3)(g)
Natural Area or Preserve																		P		(C)(3)(h)
Park or Playground	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(i)
Police or Fire Station			V	V	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(j)
Public Utility or Services, Major																	C	P		(C)(3)(k)
Public Utility or Services, Minor	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(l)

Table 375-3-1: Permitted Use Table P=Permitted Use   C=Conditional Use   A=Accessory Use   T=Temporary Use   V=Vacant Property Use																			
Proposed Zoning District	Residential						Mixed-Use										Special Purpose		
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CL	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)
LAND USE CATEGORY																			
Religious Institution	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	C	
School	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C			
Stadium or Arena									C	C	C	A	C	C	C	A	C	C	
Towers	A	A	A	A	A	A	A	A	A	C	A	A	A	A	A	A	C	C	
<b>COMMERCIAL USES</b>																			
<b>Agriculture &amp; Animal-Related</b>																			
Agriculture, Urban	C	C	P	P	A	A	A	A	A	A	P	A	A	A	A	A	A		
Plant Nursery									C		A						P	P	C
Veterinarian or Kennel									P	A	A	P	P	P			P	P	
<b>Food &amp; Beverage Service</b>																			
Bar or Tavern								C	P	P	P	C	P	P	P	C	V	V	
Restaurant							C	P	P	P	P	P	P	P	P	P			
<b>Guest Accommodations</b>																			
Bed and Breakfast	C	C	C	C	P	C	C	P	P	P	P	P	P	P	P	P			
Hotel					V	V	V	C	P	P	P	C	P	P	P	P	V	V	
<b>Office &amp; Services</b>																			
Funeral Home or Crematorium							V	C	C	P	C	V	V	V	V	V			
Office							P	P	P	P	P	P	P	P	P	P	P	A	
Personal or Business Service							C	P	P	P	P	P	P	P	P	P	P	P	
Trade School								C	P	P	P	P	P	P	P	P	P	P	
<b>Recreation &amp; Entertainment</b>																			
Adult Entertainment																	P		
Indoor Recreation or Entertainment							C	P	P	P	P	P	P	P	P	P	V	V	
Outdoor Recreation or Entertainment										P	C	P	C	C	C	C	C	C	
<b>Retail</b>																			
Adult Retail									C								C	P	
Convenience Retail								P	P	P	P	P	P	P	P	P	P		
General Retail							C	P	P	P	P	P	P	P	P	P	A	A	
Controlled Substance Dispensary									C		C	C	C				P	P	
Pawn Shop									C								P		



Table 375-3-1: Permitted Use Table																
P=Permitted Use   C=Conditional Use   A=Accessory Use   T=Temporary Use   V=Vacant Property Use																
Proposed Zoning District	Residential						Mixed-Use								Special Purpose	
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)
LAND USE CATEGORY	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	Use-Specific Standard in Section 375-3												
Specialty Retail							P	P	P	P	P	P	P	P	P	P
Supermarket									P	P	P	C	P	P	P	P
<b>Vehicles &amp; Equipment</b>																
Automobile Wash										P	A	A		C		
Dispatch Service or Freight Truck Terminal										C		A	C			
Heavy Vehicle and Equipment Sales, Rental, and Servicing													C			
Light Vehicle Sales, Rental, and Servicing										P	C	A	C	P	C	
Parking Lot	A	A	A	A	A	A	A	A	A	A	C	A	A	A	A	A
Parking Structure	A	A	A	A	A	A		C	A	A	P	P	P	P	P	P
Transit Facility										C	P	A	A	A	A	A
Vehicle Fueling Station								C	C	P		A	C	C	C	C
<b>INDUSTRIAL USES</b>																
<b>Commercial Services</b>																
Heavy Commercial Services										C		C	P			
Self-Storage Facility									C	P	C	C	C	C	C	C
Storage and Wholesale Distribution										C		C	P			
<b>Manufacturing, Production, &amp; Extraction</b>																
Artisan Manufacturing								C	P	P	P	P	P	P	P	P
Heavy Manufacturing																
Light Manufacturing										C			P			
Marijuana Manufacturing Facility													P			
<b>Waste &amp; Salvage</b>																
Recycling Drop-Off Center						A	A	A	A	C	C	A	A	A	A	A
Landfill																
Vehicle Towing, Wrecking, or Junkyard																
Waste/Recycling Processing Facility																

**Table 375-3-1: Permitted Use Table**

P=Permitted Use | C=Conditional Use | A=Accessory Use | T=Temporary Use | V=Vacant Property Use

	Residential						Mixed-Use										Special Purpose			Use-Specific Standard in Section 375-3
Proposed Zoning District	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-QI	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC	
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
LAND USE CATEGORY	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
ACCESSORY USES																				
Accessory Dwelling Unit	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		(C)(6)(a)
Alternative Energy Generation Equipment or Facility	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(b)
Cabaret							A	A	A	A	A	A	A	A	A	A	A	A		(C)(6)(c)
Composting of Household Waste Generated on Site	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				(C)(6)(d)
Customary Accessory Uses and Related Structures	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(e)
Day Care Home	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(f)
Delivery Service							A	A	A	A	A	A	A	A	A	A	A	A		(C)(6)(g)
Drive-In or Drive-Through Facility									C	A	A	A	A	A	A		A	A		(C)(6)(h)
Electric Vehicle Charging Station					A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(i)
Home Occupation	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				(C)(6)(k)
Rain Barrel	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				(C)(6)(m)
Sidewalk or Outdoor Cafe							A	A	A	A	A	A	A	A	A	A	A			(C)(6)(n)
Storage Shed	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(o)
Swimming Pool	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				(C)(6)(p)
Telecommunication Antenna or Satellite Dish as an Accessory Use	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(o)
Trash Storage, Outdoor	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(p)
TEMPORARY USES																				
Farmers' Market					T	T	T	T	T	T	T	T	T	T	T	T	T			(C)(7)(a)
Mobile Vendor									T	T	T	T	T	T	T	T	T	T	T	(C)(7)(b)
Portable Storage Container	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(c)
Temporary Construction Office or Yard	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(d)
Temporary Real Estate Sales/Leasing Office	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(e)
Temporary/Seasonal Sales/Activity	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T		(C)(7)(f)

<b>Table 375-4-2: Mixed-Use Dimensional Standards</b>						
Zone District	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI
<b>Lot Standards</b>						
Min. lot width	22 ft.	20 ft.	20 ft.	50 ft.	20 ft.	80 ft.
Max. impervious lot coverage	70%	90%	90%	80%	100%	60%
<b>Setbacks</b>						
Min. front	General: 0 ft. Infill: Contextual See Section 375-4(A)(3)(b)(ii)	N/A	N/A	N/A	N/A	N/A
Max. front	General: 10 ft. Infill: Contextual See Section 375-4(A)(3)(b)(ii)	10 ft.	10 ft.	100 ft.	10 ft.	20 ft.
Min. side	General: 3 ft. for 1 side; 8 ft. for 2 sides; Infill: Contextual (See Section 375-4(A)(3)(b)(ii))	0 ft.	0 ft.	10 ft.	0 ft.	0 ft.
Min. rear	Min 0 ft.; Adjacent to R District Min. 15 ft.	Min 0 ft.; Adjacent to R District Min. 10 ft.	Min 0 ft.; Adjacent to R District Min. 15 ft.	20 ft.	0 ft.	Min 0 ft.; Adjacent to R District Min. 15 ft.
<b>Building Standards</b>						
Max. height, principal building	3 stories	3 ½ stories	5 stories [2]	5 ½ stories	N/A[1]	8 ½ stories [3]
Max. height, accessory buildings	1 ½ stories					

## MARKET INDICATORS

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2025*							
APARTMENTS - STUDENT HOUSING							
Item	Input						OAR
<b>Minimum</b>							
Spread Over 10-Year Treasury	0.70%	<b>DCR Technique</b>		1.15	0.061022	0.75	<b>5.24</b>
Debt Coverage Ratio	1.15	<b>Band of Investment Technique</b>					
Interest Rate	5.06%	Mortgage		75%	0.061022	0.045767	
Amortization	35	Equity		25%	0.046550	0.011638	
Mortgage Constant	0.061022	OAR					<b>5.74</b>
Loan-to-Value Ratio	75%	<b>Surveyed Rates</b>					
Equity Dividend Rate	4.66%						
<b>Maximum</b>							
Spread Over 10-Year Treasury	4.23%	<b>DCR Technique</b>		1.71	0.118767	0.55	<b>11.14</b>
Debt Coverage Ratio	1.71	<b>Band of Investment Technique</b>					
Interest Rate	8.59%	Mortgage		55%	0.118767	0.065322	
Amortization	15	Equity		45%	0.126182	0.057682	
Mortgage Constant	0.118767	OAR					<b>12.30</b>
Loan-to-Value Ratio	55%	<b>Surveyed Rates</b>					
Equity Dividend Rate	12.82%						
<b>Average</b>							
Spread Over 10-Year Treasury	2.46%	<b>DCR Technique</b>		1.43	0.083460	0.70	<b>8.33</b>
Debt Coverage Ratio	1.43	<b>Band of Investment Technique</b>					
Interest Rate	6.82%	Mortgage		70%	0.083460	0.058422	
Amortization	25	Equity		30%	0.083284	0.024985	
Mortgage Constant	0.083460	OAR					<b>8.34</b>
Loan-to-Value Ratio	70%	<b>Surveyed Rates</b>					
Equity Dividend Rate	8.33%						

\*4th Quarter 2024 Data

Copyright 2025 RealtyRates.com™

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2025*									
SURVEYED RESERVE REQUIREMENTS									
Property Type	Per SF			Per Unit			% of EGI		
	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				\$170	\$500	\$464			
Golf				\$1,300	\$8,000	\$3,689	2.0%	4.5%	3.2%
Health Care/Senior Housing				\$285	\$775	\$433			
Industrial	\$0.30	\$1.00	\$0.65						
Lodging							4.0%	8.5%	4.6%
Mobile Home/RV Park				\$40	\$325	\$180	2.0%	5.5%	4.2%
Office	\$0.40	\$1.00	\$0.72						
Restaurants							2.0%	5.5%	3.2%
Retail	\$0.40	\$1.25	\$0.82						
Self-Storage	\$0.35	\$0.90	\$0.75	\$40	\$225	\$141			
Special Purpose	\$0.35	\$1.25	\$0.85						

\*4th Quarter 2024 Data

Copyright 2025 RealtyRates.com™

## **QUALIFICATIONS OF THE APPRAISER**

**Jacqueline R. Conti, MAI**  
**Conti Appraisal & Consulting, LLC**  
**614 Route 9W**  
**Glenmont, New York 12077**  
**Tel.: 518-434-4440**  
**E-fax: 866-218-5370**  
[www.contiappraisal.com](http://www.contiappraisal.com)  
[Jackie@contiappraisal.com](mailto:Jackie@contiappraisal.com)

### **EDUCATION**

**Juris Doctor:** Albany Law School (2001)  
**Bachelor of Science Degree:** State University of New York (1987)

### **PROFESSIONAL DESIGNATIONS, LICENSES AND MEMBERSHIPS**

<b>MAI:</b>	Member Appraisal Institute, #10,168
<b>Appraiser:</b>	NY Certified General Real Estate Appraiser #46-661 VT Certified General Real Estate Appraiser #80-236 MA Certified General Real Estate Appraiser #102110 FL Certified General Real Estate Appraiser #RZ3903
<b>Attorney:</b>	Admitted in New York State and Florida
<b>Bar Associations:</b>	New York State and Florida
<b>Licensed Broker:</b>	National Association of Realtors
<b>Realtor Member:</b>	Greater Capital Association of Realtors Commercial Industrial Real Estate Brokers
<b>Approved Consultant:</b>	New York State Department of Transportation
<b>Past Chairwoman:</b>	Albany Branch of the Upstate Chapter of the Appraisal Institute
<b>Past Director:</b>	Upstate New York Chapter of the Appraisal Institute
<b>Past Regional Rep.:</b>	Appraisal Institute
<b>Chamber Member:</b>	Town of Bethlehem
<b>Past Appointment:</b>	Town of Bethlehem Board of Assessment Review
<b>MWBE:</b>	Certified Minority Woman Owned Business Enterprise <sup>4</sup>
<b>Expert Witness:</b>	NYS Court of Claims NYS Supreme Court Federal Bankruptcy Court
<b>Appointee:</b>	NYS USC Part 36

---

<sup>4</sup> New York State Department of Economic Development ([www.empire.state.ny.us](http://www.empire.state.ny.us))

## **PAST EMPLOYMENT**

<b>Conti Appraisal &amp; Consulting, LLC</b> <i>Managing Member</i>	<b>Jan. 2003 – Present</b>
<b>Hiscock &amp; Barclay, LLP</b> <i>Attorney</i>	<b>Nov. 2001 – May 2003</b>
<b>Columbia County District Attorney's Office</b> <i>Assistant District Attorney</i>	<b>Aug. 2001 – Nov. 2001</b>
<b>Columbia County Attorney's Office</b> <i>Assistant County Attorney</i>	<b>June 2001 – Aug. 2001</b>
<b>Conti &amp; Peatfield Appraisal, LLC</b> <i>Majority Owner</i>	<b>January 1994 – June 2001</b>
<b>Jacqueline Conti Appraisal</b> <i>Founding Member</i>	<b>1988-1994</b>
<b>Gary Brown, MAI &amp; Associates, Houston TX</b> <i>Staff Appraiser</i>	<b>1987-1988</b>

## **ACTIVITIES**

Ms. Conti has actively been involved in appraising commercial real estate since 1987. She is a Capital District property owner and investor and has completed appraisals of various types of real property, including: proposed and completed: office buildings, residential and commercial condominiums, apartment complexes, restaurants, retail shopping centers, parking garages, parking lots, industrial property, vacant land, subdivisions, warehouses, truck stops, condominiums, attached and detached townhouses, single/multi-family residences, hotels, motels, assisted living centers, specialized property, easements and property for condemnation.

She has appraised commercial real estate in New York, New Jersey, Vermont, Massachusetts, New Hampshire, Pennsylvania, Connecticut, Florida and Texas.

Clients served include banks, law firms, governmental agencies, corporate firms, individuals and numerous financial institutions.

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's who meet minimum standards of this program are awarded periodic educational certification. Ms. Conti is currently certified under the continuing education program of the Appraisal Institute.



**BOARD RESOLUTION  
TO ENGAGE THE COUNTY OF ALBANY TO PROVIDE THE AUTHORITY WITH  
PROPERTY MANAGEMENT & MAINTENANCE SERVICES RELATED TO FORMER  
COLLEGE  
OF SAINT ROSE CAMPUS PROPERTIES**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 1009 Madison Avenue, Albany, NY, 12208 on November 18, 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)
Joe 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. 2025-11-02

**BOARD RESOLUTION TO RETAIN THE COUNTY OF ALBANY TO PROVIDE THE  
AUTHORITY WITH PROPERTY MANAGEMENT AND MAINTENANCE  
SERVICES RELATED TO FORMER COLLEGE OF SAINT ROSE CAMPUS  
PROPERTIES**

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, Section 2676-a of Act provides that “[t]he [New York State] legislature hereby find and declares . . . in order to ensure a healthy economy for such area and to promote the general welfare of its residents, it is necessary to maintain and improve the college of Saint Rose facilities”; and

WHEREAS, Section 2676-a of the Act also provides that the Authority purposes shall include: (i) “to promote accessible, efficient and economically productive use of the facilities;” (ii) “to acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain . . . and operate the college of Saint Rose facilities”; and (iii) “to stimulate and promote economic development”; and

WHEREAS, Section 2676-a of the Act also provides that “[s]uch purposes are in all respect public purposes for the benefit for the state of New York” and “that the 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”; and

WHEREAS, Section 2676-f of the Act provides that the Authority shall have power to: (i) “[t]o acquire, construct, reconstruct, lease, expand, improve, maintain, equip, furnish, or operate one or more projects”; (ii) “[t]o enter into contracts . . . with . . . any person . . . and to execute all instruments necessary or convenient to accomplishing its corporate purposes”; and (iii) “[w]ith the consent of the county executive, and in coordination with the advance Albany county alliance, to use employees, agents, consultants, and facilities of the county, paying the county its agreed proportion of the compensation or costs”; and

WHEREAS, Section 2676-g of the Act provides that “[t]he [A]uthority may, on such terms as the [A]uthority may determine necessary . . . construct, effectuate, operate, manage, maintain, renovate, improve, extend, or repair any of college of Saint Rose facilities”; and

WHEREAS, Section 2676-g of the Act provides that the Authority may enter into “joint service agreements” for the “operation . . ., maintenance . . ., or repair by contract . . . on such terms as the authority may deem necessary, convenient, or desirable . . . with any public corporation”; and

WHEREAS, pursuant to the above provisions of the Act, and due to the fact that the Authority has more limited staff resources and capabilities as compared to the staff resources and capabilities of the County, the Authority now desires to enter into a joint service agreement and/or contract with the County (“Property Agreement”) for the County (i) to provide property management and maintenance services on the Campus (“Property Services”), and (ii) in order to save public funds, to provide in the Property Agreement the County with the ability to possess and use any available Authority equipment and/or personal property in deemed useful by the County in providing such Property Services; and

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, Committees, Chairperson, Vice Chairperson, Board Members, and/or Chief Executive Officer of the Authority with respect to entering into the Property Agreement and obtaining the Property Services from the County is hereby ratified and confirmed.

Section 2. Pursuant to SEQRA, based upon an examination of the actions related to the Agreement, the Authority hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(27) of the Regulations, the execution and delivery of the Property Agreement is a "Type II action" (as said quoted term is defined in the Regulations).

(B) Accordingly, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to executing the Property Agreement and/or obtaining the Property Services.

Section 3. In consequence of the foregoing, the Authority hereby determines to: (A) negotiate and enter into the Property Agreement with the County for on terms and conditions approved by the Chair, Vice Chair or Chief Executive Officer, (B) enter into any related documents thereto, and (C) to do all things necessary or appropriate for the accomplishment thereof.

Section 4. The Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority, with the assistance of the staff and counsel to the Authority, is authorized to negotiate and approve the form and substance of the Property Agreement.

Section 5. (A) The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Authority is hereby authorized, on behalf of the Authority, to execute and deliver the Property Agreement and related documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority thereto and to attest the same, all in the forms thereof as the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority shall approve, the execution thereof by the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority to constitute conclusive evidence of such approval.

(B) The Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority is hereby further authorized, on behalf of the Authority, to designate any additional authorized representatives of the Authority (each, an "Authorized Representative").

Section 6. 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 provisions of the Property Agreement, 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 the foregoing resolution and to cause compliance by the Authority with all of the terms, covenants and provisions of the Property Agreement binding upon the Authority.

Section 7. This resolution shall take effect immediately.

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 November 18, 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 18<sup>th</sup> day of November, 2025.

---

Secretary