

December 7, 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. Andrea Stewart-Cousins
President Pro Tempore
New York State Senate
Legislative Office Building, Room 907
Albany, NY 12247

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

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

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

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 Henry Johnson Charter School (“HJCS”) 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 two (2) buildings physically connected buildings known as the former College of Saint Rose (“CSR”) Albertus Hall and Science Center. These buildings comprise 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: Henry Johnson Charter School ("HJCS"), a not-for-profit organization/charter school for which a charter was approved in May 2005 by The State University of New York Board of Trustees pursuant to Article 56 of the Education Law of the State of New York.

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 HJCS anticipates using the subject properties for the location of its Charter School. This anticipated use by HCJS will provide an increased presence and vitality to the former CSR Campus, resulting in increased activity on Campus and in the surrounding neighborhood among youth and adult populations. Additionally, HCJS' use of the subject properties is directly and explicitly supported by the recently completed study commissioned by ACPHLA to advise the Authority on potential development/use options for the former CSR Campus. The November 2025 study, entitled "The Reimagine Saint Rose Playbook and developed by a team of professional advisors led by CPL Architecture, Engineering and Planning, concluded that "education" ("Higher Education" or "K-12") was the top use recommendation for the subject properties. As discussed below, this disposition to HCJS resulting in an education use at the subject properties is in direct support of ACPHLA's statutory mission, and 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).

3. Identification of the Property:

- (i) 432 Western Avenue (known as the former CSR Albertus Hall) which is comprised of approximately 86,000 sq ft; and (ii) 993 Madison Avenue (known as the former CSR Science Center) comprised of approximately 30,000 sq ft. The property would include the related land to be adjusted based on lot line adjustment.
- The two (2) buildings are physically connected and contain a mix of classroom, laboratory and administrative space.

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

An appraisal estimated the FMV of the property to be \$6,835,000 as of November 7, 2025.

5. Proposed Sale Price of the Property:

\$6,700,000. 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:

Approximately 116,000 sq. ft. with related land base.

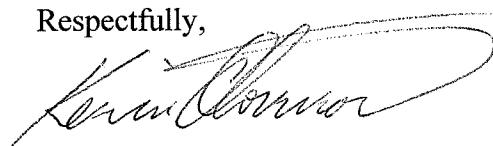
7. Expected Date of the Disposition:

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

As described above, the proposed disposition to HJCS 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