



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

**Thursday, March 12, 2026, at 10:30 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 – February 12, 2025</b> p.3-5  | <b>Dominic Mazza, Chair</b> |
| <b>3. Public Comments</b>   |                             |
| <b>4. Review and Approval of PARIS Reports - Audit Results, Annual Report, Procurement Report, and Investment Report</b> p.9-93 | <b>Thomas Owens, Esq.</b>   |
| <b>a. (action) Resolution 2026-03-01</b> p.6-8  |                             |
| <b>5. CFO Report</b>  | <b>Amy Thompson, CFO</b>    |
| <b>a. January 2026 Financials</b> p.94-99   |                             |
| <b>6. CEO Report</b>  | <b>Kevin O'Connor, CEO</b>  |
| <b>a. County Management Update</b>  | <b>Michael Lalli</b>        |
| <b>b. Redevelopment Update</b>  | <b>Zac Conley</b>           |
| <b>c. Campus Condition Update</b>   | <b>Dylan Turek</b>          |
| <b>7. Executive Session</b>   | <b>Dominic Mazza, Chair</b> |
| <b>8. Other Business</b>  | <b>Dominic Mazza, Chair</b> |
| <b>9. Adjournment</b>   | <b>Dominic Mazza, Chair</b> |



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**Board of Directors Meeting**

**Thursday, March 12, 2026, at 10:30 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       |                               |
| Alison Walsh, Vice-Chair   |                               |
| Jasmine Higgins, Secretary |                               |
| Sarah Reginelli, Treasurer |                               |
| Alejandra Paulino, Member  |                               |
| Dannielle Melendez, Member |                               |



**Albany County Pine Hills Land Authority**  
**Board of Directors Meeting Minutes – 2/12/2026**

A Regular Meeting of the Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board of Directors was held on Thursday, February 12, 2026, at 10:15 am at 1009 Madison Avenue, Albany, NY 12208. Members of the public were able to attend the meeting 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; Alison Walsh, Vice Chair; Sarah Reginelli, Treasurer; Jasmine Higgins, Secretary; Alejandra Paulino, Member; Dannielle Melendez, Member

Excused Members:

- John Nigro, Member

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
- Dylan Turek, Senior VP of Development

Also present:

- Thomas Owens, Esq. (video)
- Alexander Mathes, AACA Consultant
- Susan Rizzo, Albany County Comptroller
- Sia Googas, Counsel to the Albany County Executive
- David Reilly, Albany County Commissioner of Division of Management & Budget
- Michael Lalli, Albany County Director of Operations
- Nancy Rudberg, SUNY Albany

Guests:

- Michael Ofiesh, Pine Hills Neighborhood Association
- Carolyn Keefe, Pine Hills Neighborhood Association
- John Wallner, Pine Hills Resident
- Virginia Hammer, Pine Hills Neighborhood Association
- Kenneth Louzier, City of Albany Neighborhood Specialist
- Darius Shahinfar, City of Albany Treasurer
- Marggie Skinner, Pine Hills Resident
- Jacqueline Conti, J.D., MAI (video)

The meeting was called to order at 10:15AM.

1. As the first order of business, a Roll Call was made, and it was confirmed there was



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- quorum.
2. The next order of business was the Approval of Minutes of the January 8, 2026, meeting. Upon a motion made by Ms. Walsh, seconded by Ms. Higgins, the Minutes were approved pursuant to a unanimous vote.
  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 Housekeeping Items.
    - a. Mr. Mazza distributed the Annual Board Evaluation, which is required to be completed by all Board members with the results summarized confidentially and provided to the Board and ABO. Members were asked to complete and return the evaluation, and the results will be reviewed and discussed at the next board meeting.
    - b. Mr. Mazza reminded all Board Members to complete their ABO Training.
  5. The next order of business was the CFO Report.
    - a) Ms. Thompson provided a brief financial update, noting that the financial statements are in draft form pending completion of the audit, which is progressing well and expected to be presented to the board in March.

Albany County reimbursed the Authority approximately \$3.6 million for 2025 operating expenses, and the Authority is recognizing \$1.4 million in bond interest for 2025 that was received in 2026. Major expenses included approximately \$728,000 for payroll and benefits and \$852,000 for utilities.
    - b) Regarding the bond update, \$40.4 million in bonds were issued last year. Approximately \$6 million in principle has been paid down following the sale of five buildings, with an additional \$22.7 million expected to be paid down from upcoming building sales and \$1.6 million from the excess reserve fund. After these payments, total debt is projected to be approximately \$10.2 million.
  6. The next order of business was the CEO Report.
    - a. Mr. O'Connor provided an update on ongoing redevelopment efforts, including continued work with Cresa to advance plans for a proposed 55+ residential community consistent with the approved master plan. The project represents a significant and ambitious undertaking that could deliver substantial new housing and complementary retail development. Efforts are underway to secure development partners by mid-to-late summer, and a full report will be presented



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- at the next meeting by Zac Conley.
- b. Mr. O'Connor introduced Nancy Rudberg, Deputy Controller at the University at Albany and Executive Director of the Empire Student Commons, noting the continued collaboration between the organizations. It was also reported that the 90-day notice period related to the pending Centennial Hall transaction will expire as of February 16, 2026.
  - c. Resolution 2026-2-01 was presented by Mr. Owens, which authorizes and approves the transfer of the property formerly known as Centennial Hall to Empire Commons Student Housing, Inc., a nonprofit affiliate of the University at Albany. A comment was offered by Ms. Reginelli, noting that the transaction offers several community benefits, including a strong and financially stable institutional partner, alignment with the board's adopted plan, 24-hour site activation, immediate property maintenance, broad community support, and the potential to stimulate additional investment and development in the surrounding area. Upon a motion made by Ms. Reginelli and seconded by Ms. Higgins, Resolution 2026-2-01 was approved pursuant to a unanimous vote.
  - d. Mr. O'Connor reported that a press conference was held by Albany County Executive Daniel P. McCoy announcing a signed letter of interest from First Columbia to purchase the former Thelma P. Lally School of Education building for \$4 million, which reflects the appraised value. A 90-day statement has been issued regarding the proposed transaction, including the required terms and information.
7. The next order of business was Other Business. There was no Other Business.
  8. The next order of business was Executive Session. Upon a motion made by Ms. Walsh to end the regular Board Meeting and enter Executive Session for the purpose of (i) discussing the proposed acquisition or disposition of real property for which the public disclosure would substantially affect the value thereof closure and (ii) to discuss matters leading to the potential appointment of a particular individual or corporation, seconded by Ms. Higgins and pursuant to a unanimous vote, the Board entered Executive Session at 10:40 AM. Upon a motion made by Ms. Walsh, seconded by Ms. Higgins and unanimously approved, the Board exited Executive Session and returned to the regular Board Meeting at 11:51 AM. No action was taken in the Executive Session.
  9. After a motion made by Ms. Reginelli to adjourn, seconded by Ms. Higgins, the meeting adjourned with unanimous consent from all Board Members at 11:51 AM.

**RESOLUTION APPROVING THE AUTHORITY’S ANNUAL, PROCUREMENT,  
INVESTMENT & AUDIT REPORTS AND  
DIRECTING THE FILING OF SUCH REPORTS WITH PARIS**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 1009 Madison Avenue in the City of Albany, Albany County, New York on March 12, 2026 at 10:30 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      |
| Alison Walsh       | Vice Chairperson |
| Jasmine Higgins    | Secretary        |
| Sarah Reginelli    | Treasurer        |
| Dannielle Melendez | Member           |
| Alejandra Paulino  | Member           |

ABSENT:

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

|                       |                           |
|-----------------------|---------------------------|
| Kevin O’Connor        | Chief Executive Officer   |
| Amy Thompson          | Chief Financial Officer   |
| Thomas M. Owens, Esq. | Authority General Counsel |

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 2026-03-01

**RESOLUTION APPROVING THE AUTHORITY’S ANNUAL, PROCUREMENT,  
INVESTMENT & AUDIT REPORTS AND DIRECTING THE FILING OF SUCH  
REPORTS WITH PARIS**

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 now closed 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, pursuant to sections 2800 and 2676-t of PAL, the following reports have been presented to, reviewed by, and approved by both the Authority’s Audit Committee and Board:

- 2025 Annual Report
- 2025 Procurement Report
- 2025 Investment Report
- 2025 Independent Audit (including the 2023 Independent Audit & Audited Financial Statements) (collectively the “2025 Reports”); and

WHEREAS, the members of the Authority desire to approve the 2025 Reports, file such 2025 Reports with the appropriate offices and the Public Authorities Reporting Information Systems (“PARIS”), and post and make available such 2025 Reports on the Authority’s website;

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, Audit Committee, Chairperson, Vice Chairperson, Chief Executive Officer and Chief Financial Officer of the Authority with respect to the 2025 Reports.

Section 2. The Authority hereby approves the 2025 Reports and directs such 2025 Reports to be filed with PARIS and posted on the Authority website.

Section 3. 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 March 12, 2026 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 12<sup>th</sup> day of March, 2026.

\_\_\_\_\_  
Secretary

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2025

Run Date: 03/10/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Governance Information (Authority-Related)**

| Question   | Response | URL (if Applicable)   |
|--|----------|---|
| 1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL? | Yes      | <a href="https://advancealbanycounty.com/pine-hills-land-authority">https://advancealbanycounty.com/pine-hills-land-authority</a>   |
| 2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?               | Yes      | <a href="https://advancealbanycounty.com/pine-hills-land-authority/">https://advancealbanycounty.com/pine-hills-land-authority/</a> |
| 3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?         | Yes      | N/A   |
| 4. Does the independent auditor provide non-audit services to the Authority?   | No       | N/A   |
| 5. Does the Authority have an organization chart?  | Yes      | <a href="https://advancealbanycounty.com/pine-hills-land-authority/">https://advancealbanycounty.com/pine-hills-land-authority/</a> |
| 6. Are any Authority staff also employed by another government agency?   | Yes      | Albany County   |
| 7. Has the Authority posted their mission statement to their website?  | Yes      | <a href="https://advancealbanycounty.com/pine-hills-land-authority/">https://advancealbanycounty.com/pine-hills-land-authority/</a> |
| 8. Has the Authority's mission statement been revised and adopted during the reporting period?   | Yes      | N/A   |
| 9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.  | Yes      | <a href="https://advancealbanycounty.com/pine-hills-land-authority/">https://advancealbanycounty.com/pine-hills-land-authority/</a> |

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2025

Run Date: 03/10/2026  
Status: UNSUBMITTED  
Certified Date: N/A

**Governance Information (Board-Related)**

| Question  | Response                 | URL (If Applicable)  |
|---|--------------------------|--|
| 1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?  | Yes                      | N/A  |
| 2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?  | Yes                      | N/A  |
| 3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?   | Yes                      | N/A  |
| 4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):   |                          | https://advancealbanycounty.com/pine-hills-land-authority/ |
| 5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?   | Yes                      | N/A  |
| 6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year  |                          | https://advancealbanycounty.com/pine-hills-land-authority/ |
| 7. Has the Board adopted bylaws and made them available to Board members and staff?   | Yes                      | https://advancealbanycounty.com/pine-hills-land-authority/ |
| 8. Has the Board adopted a code of ethics for Board members and staff?  | Yes                      | https://advancealbanycounty.com/pine-hills-land-authority/ |
| 9. Does the Board review and monitor the Authority's implementation of financial and management controls?   | Yes                      | N/A  |
| 10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?  | Yes                      | N/A  |
| 11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?<br>Salary and Compensation<br>Time and Attendance<br>Whistleblower Protection<br>Defense and Indemnification of Board Members | Yes<br>Yes<br>Yes<br>Yes | N/A<br>N/A<br>N/A<br>N/A                                   |
| 12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?  | Yes                      | N/A  |
| 13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?   | Yes                      | N/A  |
| 14. Was a performance evaluation of the board completed?  | Yes                      | N/A  |
| 15. Was compensation paid by the Authority made in accordance with employee or union contracts?   | Yes                      | N/A  |
| 16. Has the board adopted a conditional/additional compensation policy governing all employees?   | No                       |  |

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2025

 Run Date: 03/10/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Board of Directors Listing**

|   |                  |  |       |
|---|------------------|--|-------|
| <b>Name</b>                                       | Higgins, Jasmine | <b>Nominated By</b>  | Local |
| <b>Chair of the Board</b>                         | No               | <b>Appointed By</b>  | Local |
| <b>If yes, Chair Designated by</b>                |                  | <b>Confirmed by Senate?</b>  | No    |
| <b>Term Start Date</b>                            | 8/16/2024        | <b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>                     | Yes   |
| <b>Term Expiration Date</b>                       | 12/31/2028       | <b>Complied with Training Requirement of Section 2824?</b>   | Yes   |
| <b>Title</b>                                      |                  | <b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>     | No    |
| <b>Has the Board Member Appointed a Designee?</b> |                  | <b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b> | Yes   |
| <b>Designee Name</b>                              |                  | <b>Ex-Officio</b>  |       |

|   |                |  |       |
|---|----------------|--|-------|
| <b>Name</b>                                       | Mazza, Dominic | <b>Nominated By</b>  | Local |
| <b>Chair of the Board</b>                         | Yes            | <b>Appointed By</b>  | Local |
| <b>If yes, Chair Designated by</b>                | Local          | <b>Confirmed by Senate?</b>  | No    |
| <b>Term Start Date</b>                            | 8/16/2024      | <b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>                     | Yes   |
| <b>Term Expiration Date</b>                       | 12/31/2028     | <b>Complied with Training Requirement of Section 2824?</b>   | Yes   |
| <b>Title</b>                                      |                | <b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>     | No    |
| <b>Has the Board Member Appointed a Designee?</b> |                | <b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b> | No    |
| <b>Designee Name</b>                              |                | <b>Ex-Officio</b>  |       |

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2025

Run Date: 03/10/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

|   |                    |  |       |
|---|--------------------|--|-------|
| <b>Name</b>                                       | Melendez, Danielle | <b>Nominated By</b>  | Local |
| <b>Chair of the Board</b>                         | No                 | <b>Appointed By</b>  | Local |
| <b>If yes, Chair Designated by</b>                |                    | <b>Confirmed by Senate?</b>  | No    |
| <b>Term Start Date</b>                            | 8/29/2024          | <b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>                     | Yes   |
| <b>Term Expiration Date</b>                       | 12/31/2028         | <b>Complied with Training Requirement of Section 2824?</b>   | Yes   |
| <b>Title</b>                                      |                    | <b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>     | No    |
| <b>Has the Board Member Appointed a Designee?</b> |                    | <b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b> | No    |
| <b>Designee Name</b>                              |                    | <b>Ex-Officio</b>  |       |

|   |             |  |       |
|---|-------------|--|-------|
| <b>Name</b>                                       | Nigro, John | <b>Nominated By</b>  | Local |
| <b>Chair of the Board</b>                         | No          | <b>Appointed By</b>  | Local |
| <b>If yes, Chair Designated by</b>                |             | <b>Confirmed by Senate?</b>  | No    |
| <b>Term Start Date</b>                            | 8/16/2024   | <b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>                     | Yes   |
| <b>Term Expiration Date</b>                       | 12/31/2028  | <b>Complied with Training Requirement of Section 2824?</b>   | Yes   |
| <b>Title</b>                                      |             | <b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>     | No    |
| <b>Has the Board Member Appointed a Designee?</b> |             | <b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b> | No    |
| <b>Designee Name</b>                              |             | <b>Ex-Officio</b>  |       |

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2025

 Run Date: 03/10/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

|   |                    |  |       |
|---|--------------------|--|-------|
| <b>Name</b>                                       | Paulino, Alejandra | <b>Nominated By</b>  | Local |
| <b>Chair of the Board</b>                         | No                 | <b>Appointed By</b>  | Local |
| <b>If yes, Chair Designated by</b>                |                    | <b>Confirmed by Senate?</b>  | No    |
| <b>Term Start Date</b>                            | 8/16/2024          | <b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>                     | Yes   |
| <b>Term Expiration Date</b>                       | 12/31/2028         | <b>Complied with Training Requirement of Section 2824?</b>   | Yes   |
| <b>Title</b>                                      |                    | <b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>     | No    |
| <b>Has the Board Member Appointed a Designee?</b> |                    | <b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b> | No    |
| <b>Designee Name</b>                              |                    | <b>Ex-Officio</b>  |       |

|   |                  |  |       |
|---|------------------|--|-------|
| <b>Name</b>                                       | Reginelli, Sarah | <b>Nominated By</b>  | Local |
| <b>Chair of the Board</b>                         | No               | <b>Appointed By</b>  | Local |
| <b>If yes, Chair Designated by</b>                |                  | <b>Confirmed by Senate?</b>  | No    |
| <b>Term Start Date</b>                            | 8/16/2024        | <b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>                     | Yes   |
| <b>Term Expiration Date</b>                       | 12/31/2028       | <b>Complied with Training Requirement of Section 2824?</b>   | Yes   |
| <b>Title</b>                                      |                  | <b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>     | Yes   |
| <b>Has the Board Member Appointed a Designee?</b> |                  | <b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b> | Yes   |
| <b>Designee Name</b>                              |                  | <b>Ex-Officio</b>  |       |



Annual Report for Albany County Pine Hills Land Authority

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Run Date: 03/10/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

|   |               |  |       |
|---|---------------|--|-------|
| <b>Name</b>                                       | Walsh, Alison | <b>Nominated By</b>  | Local |
| <b>Chair of the Board</b>                         | No            | <b>Appointed By</b>  | Local |
| <b>If yes, Chair Designated by</b>                |               | <b>Confirmed by Senate?</b>  | No    |
| <b>Term Start Date</b>                            | 8/16/2024     | <b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>                     | Yes   |
| <b>Term Expiration Date</b>                       | 12/31/2028    | <b>Complied with Training Requirement of Section 2824?</b>   | Yes   |
| <b>Title</b>                                      |               | <b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>     | No    |
| <b>Has the Board Member Appointed a Designee?</b> |               | <b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b> | No    |
| <b>Designee Name</b>                              |               | <b>Ex-Officio</b>  |       |

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2025

Run Date: 03/10/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Staff Listing**

| Name            | Title                                 | Group                       | Department/<br>Subsidiary | Union<br>Name | Bargainin<br>g Unit | Full Time/<br>Part Time | Exempt | Base<br>Annualized<br>Salary | Actual<br>salary paid<br>to the<br>individual | Overtime<br>paid by<br>Authority | Performance<br>Bonus | Extra Pay | Other<br>Compensation/<br>Allowances/<br>Adjustments | Total<br>Compensation | Individual<br>also paid by<br>another entity<br>to perform<br>the work of<br>the Authority | If yes, Is the<br>payment<br>made by<br>State or local<br>government |
|-----------------|---------------------------------------|-----------------------------|---------------------------|---------------|---------------------|-------------------------|--------|------------------------------|---|----------------------------------|----------------------|-----------|--|-----------------------|--|--|
| O'Connor, Kevin | Chief Executive Officer               | Executive                   |                           |               |                     | PT                      | No     | \$0.00                       | \$0.00  | \$0.00                           | \$0.00               | \$0.00    | \$0.00   | \$0.00                | Yes  | Yes  |
| Paulsen, Sara   | Executive Assistant                   | Administrative and Clerical |                           |               |                     | PT                      | No     | \$0.00                       | \$0.00  | \$0.00                           | \$0.00               | \$0.00    | \$0.00   | \$0.00                | Yes  | No   |
| Thompson, Amy   | Chief Financial Officer               | Executive                   |                           |               |                     | PT                      | No     | \$0.00                       | \$0.00  | \$0.00                           | \$0.00               | \$0.00    | \$0.00   | \$0.00                | Yes  | No   |
| Turek, Dylan    | Senior VP of Professional Development | Professional                |                           |               |                     | PT                      | No     | \$0.00                       | \$0.00  | \$0.00                           | \$0.00               | \$0.00    | \$0.00   | \$0.00                | Yes  | No   |

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**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority? No

**Board Members**

| Name               | Title              | Severance Package | Payment for Unused Leave | Club Memberships | Use of Corporate Credit Cards | Personal Loans | Auto | Transportation | Housing Allowance | Spousal / Dependent Life Insurance | Tuition Assistance | Multi-Year Employment | None of these Benefits | Other |
|--------------------|--------------------|-------------------|--------------------------|------------------|-------------------------------|----------------|------|----------------|-------------------|------------------------------------|--------------------|-----------------------|------------------------|-------|
| Higgins, Jasmine   | Board of Directors |                   |                          |                  |                               |                |      |                |                   |                                    |                    |                       | X                      |       |
| Mazza, Dominic     | Board of Directors |                   |                          |                  |                               |                |      |                |                   |                                    |                    |                       | X                      |       |
| Melendez, Danielle | Board of Directors |                   |                          |                  |                               |                |      |                |                   |                                    |                    |                       | X                      |       |
| Nigro, John        | Board of Directors |                   |                          |                  |                               |                |      |                |                   |                                    |                    |                       | X                      |       |
| Paulino, Alejandra | Board of Directors |                   |                          |                  |                               |                |      |                |                   |                                    |                    |                       | X                      |       |
| Reginelli, Sarah   | Board of Directors |                   |                          |                  |                               |                |      |                |                   |                                    |                    |                       | X                      |       |
| Walsh, Alison      | Board of Directors |                   |                          |                  |                               |                |      |                |                   |                                    |                    |                       | X                      |       |

**Staff**

| Name | Title | Severance Package | Payment for Unused Leave | Club Memberships | Use of Corporate Credit Cards | Personal Loans | Auto | Transportation | Housing Allowance | Spousal / Dependent Life Insurance | Tuition Assistance | Multi-Year Employment | None of these Benefits | Other |
|------|-------|-------------------|--------------------------|------------------|-------------------------------|----------------|------|----------------|-------------------|------------------------------------|--------------------|-----------------------|------------------------|-------|
| 16   |       |                   |                          |                  |                               |                |      |                |                   |                                    |                    |                       |                        |       |

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Subsidiary/Component Unit Verification

|  |     |
|--|-----|
| Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?   | Yes |
| Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS? | No  |

|                                   |        |
|-----------------------------------|--------|
| Name of Subsidiary/Component Unit | Status |
|-----------------------------------|--------|

Request Subsidiary/Component Unit Change

|                                   |        |                   |
|-----------------------------------|--------|-------------------|
| Name of Subsidiary/Component Unit | Status | Requested Changes |
|-----------------------------------|--------|-------------------|

Request Add Subsidiaries/Component Units

|                                   |                    |                                      |
|-----------------------------------|--------------------|--------------------------------------|
| Name of Subsidiary/Component Unit | Establishment Date | Purpose of Subsidiary/Component Unit |
|-----------------------------------|--------------------|--------------------------------------|

Request Delete Subsidiaries/Component Units

|                                   |                  |                        |                                    |
|-----------------------------------|------------------|------------------------|------------------------------------|
| Name of Subsidiary/Component Unit | Termination Date | Reason for Termination | Proof of Termination Document Name |
|-----------------------------------|------------------|------------------------|------------------------------------|



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**Summary Financial Information**  
**SUMMARY STATEMENT OF NET ASSETS**

|                               |   |  | Amount          |
|-------------------------------|---|--|-----------------|
| <b>Assets</b>                 |   |  |                 |
| <b>Current Assets</b>         |   |  |                 |
|                               | Cash and cash equivalents                       |  | \$170,335.00    |
|                               | Investments                                     |  | \$4,120,259.00  |
|                               | Receivables, net                                |  | \$0.00          |
|                               | Other assets                                    |  | \$1,120,482.00  |
|                               | Total current assets                            |  | \$5,411,076.00  |
| <b>Noncurrent Assets</b>      |   |  |                 |
|                               | Restricted cash and investments                 |  | \$0.00          |
|                               | Long-term receivables, net                      |  | \$0.00          |
|                               | Other assets                                    |  | \$0.00          |
|                               | Capital Assets                                  |  |                 |
|                               |   | Land and other nondepreciable property | \$35,000,000.00 |
|                               |   | Buildings and equipment                | \$160,658.00    |
|                               |   | Infrastructure                         | \$0.00          |
|                               |   | Accumulated depreciation               | \$156,100.00    |
|                               |   | Net Capital Assets                     | \$35,004,558.00 |
|                               |   |  | \$35,004,558.00 |
|                               |   |  | \$40,415,634.00 |
| <b>Total assets</b>           |   |  |                 |
| <b>Liabilities</b>            |   |  |                 |
| <b>Current Liabilities</b>    |   |  |                 |
|                               | Accounts payable                                |  | \$546,837.00    |
|                               | Pension contribution payable                    |  | \$0.00          |
|                               | Other post-employment benefits                  |  | \$0.00          |
|                               | Accrued liabilities                             |  | \$1,440,031.00  |
|                               | Deferred revenues                               |  | \$208,123.00    |
|                               | Bonds and notes payable                         |  | \$5,976,620.00  |
|                               | Other long-term obligations due within one year |  | \$0.00          |
|                               | Total current liabilities                       |  | \$8,171,611.00  |
| <b>Noncurrent Liabilities</b> |   |  |                 |
|                               | Pension contribution payable                    |  | \$0.00          |
|                               | Other post-employment benefits                  |  | \$0.00          |
|                               | Bonds and notes payable                         |  | \$34,493,380.00 |
|                               | Long term leases                                |  | \$0.00          |
|                               | Other long-term obligations                     |  | \$0.00          |
|                               | Total noncurrent liabilities                    |  | \$34,493,380.00 |

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|                            |   |                  |
|----------------------------|---|------------------|
| <b>Total liabilities</b>   |   | \$42,664,991.00  |
| <b>Net Asset (Deficit)</b> |   |                  |
| <b>Net Assets</b>          |   |                  |
|                            | Invested in capital assets, net of related debt | \$4,558.00       |
|                            | Restricted                                      | \$4,120,259.00   |
|                            | Unrestricted                                    | (\$6,374,174.00) |
|                            | Total net assets                                | (\$2,249,357.00) |

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

|                                | <b>Amount</b>                         |                  |
|--------------------------------|---------------------------------------|------------------|
| <b>Operating Revenues</b>      |                                       |                  |
|                                | Charges for services                  | \$0.00           |
|                                | Rental and financing income           | \$14,790.00      |
|                                | Other operating revenues              | \$4,527,415.00   |
|                                | Total operating revenue               | \$4,542,205.00   |
| <b>Operating Expenses</b>      |                                       |                  |
|                                | Salaries and wages                    | \$533,783.00     |
|                                | Other employee benefits               | \$189,050.00     |
|                                | Professional services contracts       | \$1,002,326.00   |
|                                | Supplies and materials                | \$84,120.00      |
|                                | Depreciation and amortization         | \$156,100.00     |
|                                | Other operating expenses              | \$2,355,000.00   |
|                                | Total operating expenses              | \$4,320,379.00   |
|                                |                                       | \$221,826.00     |
| <b>Operating income (loss)</b> |                                       |                  |
| <b>Nonoperating Revenues</b>   |                                       |                  |
|                                | Investment earnings                   | \$129,948.00     |
|                                | State subsidies/grants                | \$0.00           |
|                                | Federal subsidies/grants              | \$0.00           |
|                                | Municipal subsidies/grants            | \$0.00           |
|                                | Public authority subsidies            | \$0.00           |
|                                | Other nonoperating revenues           | \$0.00           |
|                                | Total nonoperating revenue            | \$129,948.00     |
| <b>Nonoperating Expenses</b>   |                                       |                  |
|                                | Interest and other financing charges  | \$1,426,815.00   |
|                                | Subsidies to other public authorities | \$0.00           |
|                                | Grants and donations                  | \$0.00           |
|                                | Other nonoperating expenses           | \$966,713.00     |
|                                | Total nonoperating expenses           | \$2,393,528.00   |
|                                | Income (loss) before contributions    | (\$2,041,754.00) |
| <b>Capital contributions</b>   |                                       | \$0.00           |



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**Current Debt**

| Question  | Response |
|---|----------|
| 1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period? | Yes      |
| 2. If yes, has the Authority issued any debt during the reporting period?   | Yes      |

**New Debt Issuances**

Program: 1

Type of Debt: Authority Debt - Revenue

| Project            | Amounts   | Bond Closing Date | Issue Process | True Interest Cost | Interest Type | Term (Yrs) | Cost Of Issuance |
|--------------------|-----------|-------------------|---------------|--------------------|---------------|------------|------------------|
| CSR Campus Project | Refunding | 3/12/2025         | Negotiated    | 4.39%              | Fixed         | 15         | \$861,677.00     |
|                    | New       |                   |               |                    |               |            |                  |
|                    | Total     |                   |               |                    |               |            |                  |

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**Schedule of Authority Debt**

| Type of Debt                        | Statutory Authorization Amount (\$) | Begin Amount Total (\$) | New Debt Issuance (\$) | Amount Retired (\$) | End Amount Total (\$) |
|-------------------------------------|-------------------------------------|-------------------------|------------------------|---------------------|-----------------------|
| State Obligation                    |                                     |                         |                        |                     |                       |
| State Obligation                    |                                     |                         |                        |                     |                       |
| State Obligation                    |                                     |                         |                        |                     |                       |
| State Obligation                    |                                     |                         |                        |                     |                       |
| Other State-Funded                  |                                     |                         |                        |                     |                       |
| Authority Debt - General Obligation |                                     |                         |                        |                     |                       |
| Authority Debt - Revenue            | 0.00                                | 0.00                    | 40,470,000.00          | 0.00                | 40,470,000.00         |
| Authority Debt - Other              |                                     |                         |                        |                     |                       |
| Conduit                             |                                     |                         |                        |                     |                       |
| Conduit                             |                                     |                         |                        |                     |                       |
| <b>TOTALS</b>                       |                                     | 0.00                    | 40,470,000.00          | 0.00                | 40,470,000.00         |

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**Real Property Acquisition/Disposal List**

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>1. Address Line1</b>                          | 1000 Madison Ave.                       | <b>Lease Data (If applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$363,667.20                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$504,453.45                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |                                      |                       |
|--|---|--------------------------------------|-----------------------|
| <b>2. Address Line1</b>                          | 1001 Madison Ave.                       | <b>Lease Data (If applicable)</b>    |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>   | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>    | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b> |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>                  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>                     | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>                    | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>                 | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>                 | 1                     |
| <b>Estimated Fair market value</b>               | \$186,486.60                            | <b>City</b>                          | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>                         | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>                   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>                         | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>               | 1                     |
| <b>Purchase Sale Price</b>                       | \$258,681.04                            | <b>Country</b>                       | USA                   |



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|  |  |  |   |    |
|--|--|--|---|----|
|  |  |  | Relation With Board Member/Senior Authority Management? | No |
|--|--|--|---|----|

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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>3. Address Line1</b>                          | 1002 Madison Ave.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$1,284,002.40                          | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$1,781,077.44                          | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>4. Address Line1</b>                          | 1006 Madison Ave.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$200,981.40                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$278,787.20                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>5. Address Line1</b>                          | 1009 Madison Ave.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$1,691,351.40                          | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$2,346,123.20                          | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>6. Address Line1</b>                          | 1020 Madison Ave.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$234,116.40                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$324,749.73                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



PARIS Public Authorities Reporting Information System

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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>7. Address Line1</b>                          | 178 Partridge St.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$197,328.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$273,719.46                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>8. Address Line1</b>                          | 186 Partridge St.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$154,968.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$214,960.66                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



PARIS Public Authorities Reporting Information System

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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>9. Address Line1</b>                          | 188 Partridge St.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$146,688.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$203,475.23                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>10. Address Line1</b>                         | 190 Partridge St.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$133,583.40                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$185,297.46                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|--|---|--|-----------------------|
| <b>11. Address Line1</b>                         | 198 Partridge St.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$112,832.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$156,512.58                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>12. Address Line1</b>                         | 200 Partridge St.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$203,244.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$281,925.72                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|--|---|--|-----------------------|
| <b>13. Address Line1</b>                         | 204 Partridge St.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$189,680.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$263,110.70                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>14. Address Line1</b>                         | 210 Partridge St.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$250,400.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$347,337.19                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|--|---|--|-----------------------|
| <b>15. Address Line1</b>                         | 212 Partridge St.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$164,932.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$228,782.02                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>16. Address Line1</b>                         | 340 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$132,060.60                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$183,185.14                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|--|---|--|-----------------------|
| <b>17. Address Line1</b>                         | 350 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$178,284.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$247,302.97                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>18. Address Line1</b>                         | 354 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$138,356.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$191,917.67                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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| <b>19. Address Line1</b>                         | 358 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$148,660.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$206,210.65                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>20. Address Line1</b>                         | 366A Western Ave.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$241,121.79                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$334,467.12                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>21. Address Line1</b>                         | 366B Western Ave.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$485,229.57                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$673,076.19                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>22. Address Line1</b>                         | 368 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$169,544.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$235,179.46                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|---|---|---|-----------------------|
| 23. Address Line1                         | 374 Western Ave.                        | Lease Data (if applicable)                              |                       |
| Address Line2                             | 1                                       | Market Rate(\$/square foot)                             | 1                     |
| City                                      | ALBANY                                  | Lease Rate(\$/square foot)                              | 1                     |
| State                                     | NY                                      | Seller/Purchaser/Tenant Data:                           |                       |
| Postal Code                               | 12203                                   | Organization  | College of Saint Rose |
| Plus4                                     | 1                                       | Last Name   | 1                     |
| Province/Region                           | 1                                       | First Name  | 1                     |
| Country                                   | United States                           | Address Line1   | 432 Western Avenue    |
| Property Description                      | Commercial Building                     | Address Line2   | 1                     |
| Estimated Fair market value               | \$88,820.00                             | City  | ALBANY                |
| How was the Fair Market Value Determined? | Other                                   | State   | NY                    |
| Transaction Type                          | ACQUISITION                             | Postal Code   | 12203                 |
| If Other, Explain:                        | Office, Dormitory and Residential Comps | Plus4   | 1                     |
| Transaction Date                          | 3/13/2025                               | Province/Region   | 1                     |
| Purchase Sale Price                       | \$123,204.83                            | Country   | USA                   |
|   |   | Relation With Board Member/Senior Authority Management? | No                    |

|   |   |   |                       |
|---|---|---|-----------------------|
| 24. Address Line1                         | 376 Western Ave.                        | Lease Data (if applicable)                              |                       |
| Address Line2                             | 1                                       | Market Rate(\$/square foot)                             | 1                     |
| City                                      | ALBANY                                  | Lease Rate(\$/square foot)                              | 1                     |
| State                                     | NY                                      | Seller/Purchaser/Tenant Data:                           |                       |
| Postal Code                               | 12203                                   | Organization  | College of Saint Rose |
| Plus4                                     | 1                                       | Last Name   | 1                     |
| Province/Region                           | 1                                       | First Name  | 1                     |
| Country                                   | United States                           | Address Line1   | 432 Western Avenue    |
| Property Description                      | Commercial Building                     | Address Line2   | 1                     |
| Estimated Fair market value               | \$159,240.00                            | City  | ALBANY                |
| How was the Fair Market Value Determined? | Other                                   | State   | NY                    |
| Transaction Type                          | ACQUISITION                             | Postal Code   | 12203                 |
| If Other, Explain:                        | Office, Dormitory and Residential Comps | Plus4   | 1                     |
| Transaction Date                          | 3/13/2025                               | Province/Region   | 1                     |
| Purchase Sale Price                       | \$220,886.48                            | Country   | USA                   |
|   |   | Relation With Board Member/Senior Authority Management? | No                    |



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|--|---|--|-----------------------|
| <b>25. Address Line1</b>                         | 380 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$95,944.00                             | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$133,086.74                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>26. Address Line1</b>                         | 384 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$171,424.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$237,787.27                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|--|---|--|-----------------------|
| <b>27. Address Line1</b>                         | 392 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$1,283,692.20                          | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$1,780,647.15                          | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>28. Address Line1</b>                         | 399 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$95,484.00                             | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$132,448.66                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|--|---|--|-----------------------|
| <b>29. Address Line1</b>                         | 401 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$132,612.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$183,950.00                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>30. Address Line1</b>                         | 405 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$104,736.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$145,282.38                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|--|---|--|-----------------------|
| <b>31. Address Line1</b>                         | 409 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$154,404.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$214,178.32                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>32. Address Line1</b>                         | 415 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$55,792.00                             | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$77,390.72                             | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|--|---|--|-----------------------|
| <b>33. Address Line1</b>                         | 420 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$3,686,445.00                          | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$5,113,576.13                          | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>34. Address Line1</b>                         | 432 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$2,420,039.40                          | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$3,356,907.73                          | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>35. Address Line1</b>                         | 442 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$150,828.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$209,217.95                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>36. Address Line1</b>                         | 444 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$109,612.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$152,046.02                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>37. Address Line1</b>                         | 450 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$195,580.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$271,294.76                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>38. Address Line1</b>                         | 454 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$173,868.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$241,177.41                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|--|---|--|-----------------------|
| <b>39. Address Line1</b>                         | 458 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$85,824.00                             | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$119,048.99                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>40. Address Line1</b>                         | 460 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$131,692.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$182,673.84                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>41. Address Line1</b>                         | 464 Western Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$83,800.00                             | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$116,241.44                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>42. Address Line1</b>                         | 90 S. Manning Blvd.                     | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$117,156.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$162,510.53                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>43. Address Line1</b>                         | 908 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$172,844.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$239,756.99                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>44. Address Line1</b>                         | 912 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$172,844.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$239,756.99                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>45. Address Line1</b>                         | 917 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$185,552.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$257,384.63                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>46. Address Line1</b>                         | 919 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$171,608.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$238,042.50                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>47. Address Line1</b>                         | 919R Madison Ave.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$229,491.60                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$318,334.54                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>48. Address Line1</b>                         | 921 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$350,196.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$485,767.16                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>49. Address Line1</b>                         | 923 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$275,740.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$382,487.05                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>50. Address Line1</b>                         | 930 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$1,128,258.18                          | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$1,565,040.06                          | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>51. Address Line1</b>                         | 935 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$234,024.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$324,621.56                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>52. Address Line1</b>                         | 939 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$64,898.82                             | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$90,023.06                             | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>53. Address Line1</b>                         | 941 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$64,898.82                             | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$90,023.06                             | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>54. Address Line1</b>                         | 943 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$64,898.82                             | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$90,023.06                             | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>55. Address Line1</b>                         | 944 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$138,908.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$192,683.37                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>56. Address Line1</b>                         | 946 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$158,596.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$219,993.17                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>57. Address Line1</b>                         | 947 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$56,160.00                             | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$77,901.19                             | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>58. Address Line1</b>                         | 950 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$166,088.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$230,385.54                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>59. Address Line1</b>                         | 953 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$149,172.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$206,920.86                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>60. Address Line1</b>                         | 956 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$216,044.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$299,680.98                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>61. Address Line1</b>                         | 959 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$159,386.40                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$221,089.56                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>62. Address Line1</b>                         | 963 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$162,144.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$224,914.70                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>63. Address Line1</b>                         | 967 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$75,848.00                             | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$105,210.99                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>64. Address Line1</b>                         | 968 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$172,108.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$238,736.06                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|--|---|--|-----------------------|
| <b>65. Address Line1</b>                         | 971 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$219,080.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$303,892.30                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>66. Address Line1</b>                         | 972 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$183,384.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$254,377.33                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|--|---|--|-----------------------|
| <b>67. Address Line1</b>                         | 974 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$126,620.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$175,638.32                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>68. Address Line1</b>                         | 979 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$232,452.60                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$322,441.83                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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|  |   |  |                       |
|--|---|--|-----------------------|
| <b>69. Address Line1</b>                         | 985 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$1,499,112.00                          | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$2,079,462.28                          | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>70. Address Line1</b>                         | 993 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$847,325.40                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$1,175,349.95                          | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|--|---|--|-----------------------|
| <b>71. Address Line1</b>                         | 994 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$389,160.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$539,815.27                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

|  |   |  |                       |
|--|---|--|-----------------------|
| <b>72. Address Line1</b>                         | 996 Madison Ave.                        | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$583,740.00                            | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$809,722.90                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |

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|--|---|--|-----------------------|
| <b>73. Address Line1</b>                         | 996A Madison Ave.                       | <b>Lease Data (if applicable)</b>                              |                       |
| <b>Address Line2</b>                             | 1                                       | <b>Market Rate(\$/square foot)</b>                             | 1                     |
| <b>City</b>                                      | ALBANY                                  | <b>Lease Rate(\$/square foot)</b>                              | 1                     |
| <b>State</b>                                     | NY                                      | <b>Seller/Purchaser/Tenant Data:</b>                           |                       |
| <b>Postal Code</b>                               | 12203                                   | <b>Organization</b>  | College of Saint Rose |
| <b>Plus4</b>                                     | 1                                       | <b>Last Name</b>   | 1                     |
| <b>Province/Region</b>                           | 1                                       | <b>First Name</b>  | 1                     |
| <b>Country</b>                                   | United States                           | <b>Address Line1</b>   | 432 Western Avenue    |
| <b>Property Description</b>                      | Commercial Building                     | <b>Address Line2</b>   | 1                     |
| <b>Estimated Fair market value</b>               | \$76,873.20                             | <b>City</b>  | ALBANY                |
| <b>How was the Fair Market Value Determined?</b> | Other                                   | <b>State</b>   | NY                    |
| <b>Transaction Type</b>                          | ACQUISITION                             | <b>Postal Code</b>   | 12203                 |
| <b>If Other, Explain:</b>                        | Office, Dormitory and Residential Comps | <b>Plus4</b>   | 1                     |
| <b>Transaction Date</b>                          | 3/13/2025                               | <b>Province/Region</b>   | 1                     |
| <b>Purchase Sale Price</b>                       | \$106,633.07                            | <b>Country</b>   | USA                   |
|  |   | <b>Relation With Board Member/Senior Authority Management?</b> | No                    |



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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Annual Report for Albany County Pine Hills Land Authority

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**Property Documents**

| Question   | Response | URL (if Applicable)   |
|--|----------|---|
| 1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?          | Yes      | <a href="https://advancealbanycounty.com/pine-hills-land-authority/">https://advancealbanycounty.com/pine-hills-land-authority/</a> |
| 2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?          | Yes      | <a href="https://advancealbanycounty.com/pine-hills-land-authority/">https://advancealbanycounty.com/pine-hills-land-authority/</a> |
| 3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines? | Yes      | N/A   |



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**Additional Comments**

Certified Financial Audit for Albany County Pine Hills Land Authority  
Fiscal Year Ending: 12/31/2025

Run Date: 03/10/2026  
Status: UNSUBMITTED  
Certified Date : N/A

**Financial Documents**

| Question   | Response |
|--|----------|
| 1. Attach the independent audit of the Authority's financial statements. | N/A      |

| URL (if Applicable)   | Attachments         |
|---|---------------------|
| <a href="https://advancealbanycounty.com/pine-hills-land-authority/">https://advancealbanycounty.com/pine-hills-land-authority/</a> | Attachment Included |

| Question   | Response |
|--|----------|
| 2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements? | No       |

| URL (if Applicable) | Attachments |
|---------------------|-------------|
|                     |             |

| Question   | Response |
|--|----------|
| 3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority? | Yes      |

| URL (if Applicable)   | Attachments         |
|---|---------------------|
| <a href="https://advancealbanycounty.com/pine-hills-land-authority/">https://advancealbanycounty.com/pine-hills-land-authority/</a> | Attachment Included |

| Question   | Response |
|--|----------|
| 4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements. |          |

| URL (if Applicable) | Attachments         |
|---------------------|---------------------|
|                     | Attachment Included |

**Additional Comments**

Investment Report for Albany County Pine Hills Land Authority  
 Fiscal Year Ending: 12/31/2025

Run Date : 03/05/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Investment Information**

| Question   | Response | URL (if Applicable)  |
|--|----------|--|
| 1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?                 | Yes      | https://advancealbanycounty.com/pine-hills-land-authority/ |
| 2. Are the Authority's investment guidelines reviewed and approved annually?   | Yes      |  |
| 3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?                                    | Yes      | https://advancealbanycounty.com/pine-hills-land-authority/ |
| 4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments? | No       |  |

**Additional Comments**

Procurement Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2025

 Run Date: 03/05/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

| Question   | Response | URL (if Applicable)   |
|--|----------|---|
| 1. Does the Authority have procurement guidelines?   | Yes      | <a href="https://advancealbanycounty.com/pine-hills-land-authority/">https://advancealbanycounty.com/pine-hills-land-authority/</a> |
| 2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?   | Yes      |   |
| 3. Does the Authority allow for exceptions to the procurement guidelines?  | No       |   |
| 4. Does the Authority assign credit cards to employees for travel and/or business purchases?   | No       |   |
| 5. Does the Authority require prospective bidders to sign a non-collusion agreement?   | Yes      |   |
| 6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?   | Yes      |   |
| 7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?  | Yes      |   |
| 8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?                            | No       |   |
| 8a. If Yes, was a record made of this impermissible contact?   |          |   |
| 9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law? | Yes      |   |

Procurement Report for Albany County Pine Hills Land Authority

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**Procurement Transactions Listing:**

|           |  |  |                                |                       |
|-----------|--|--|--------------------------------|-----------------------|
| <b>1.</b> | <b>Vendor Name</b>   | Advanced Albany County Alliance LDC      | <b>Address Line1</b>           | 111 Washington Ave    |
|           | <b>Type of Procurement</b>                                       | Other Professional Services              | <b>Address Line2</b>           | Suite 111             |
|           | <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | ALBANY                |
|           | <b>Award Date</b>  | 6/28/2024                                | <b>State</b>                   | NY                    |
|           | <b>End Date</b>  |  | <b>Postal Code</b>             | 12210                 |
|           | <b>Fair Market Value</b>   | \$370,103.00                             | <b>Plus 4</b>                  |                       |
|           | <b>Amount</b>  | \$370,103.00                             | <b>Province/Region</b>         |                       |
|           | <b>Amount Expended For Fiscal Year</b>                           | \$162,500.00                             | <b>Country</b>                 | United States         |
|           | <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | Professional Services |

|           |  |  |                                |   |
|-----------|--|--|--------------------------------|---|
| <b>2.</b> | <b>Vendor Name</b>   | Albany Fire Extinguisher LLC             | <b>Address Line1</b>           | 215 Watervliet Shaker Rd                              |
|           | <b>Type of Procurement</b>                                       | Other Professional Services              | <b>Address Line2</b>           |   |
|           | <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | WATERVLIET  |
|           | <b>Award Date</b>  | 7/1/2025                                 | <b>State</b>                   | NY  |
|           | <b>End Date</b>  | 7/30/2028                                | <b>Postal Code</b>             | 12189   |
|           | <b>Fair Market Value</b>   | \$9,234.35                               | <b>Plus 4</b>                  |   |
|           | <b>Amount</b>  | \$9,234.35                               | <b>Province/Region</b>         |   |
|           | <b>Amount Expended For Fiscal Year</b>                           | \$9,234.35                               | <b>Country</b>                 | United States   |
|           | <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | Fire Extinguisher Inspection, Maintenance and Testing |

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|           |  |   |                                |                    |
|-----------|--|---|--------------------------------|--------------------|
| <b>3.</b> | <b>Vendor Name</b>   | Arthur J Gallagher Risk Management Services LLC | <b>Address Line1</b>           | 677 Broadway       |
|           | <b>Type of Procurement</b>                                       | Other Professional Services                     | <b>Address Line2</b>           | Suite 104          |
|           | <b>Award Process</b>   | Authority Contract - Non-Competitive Bid        | <b>City</b>                    | ALBANY             |
|           | <b>Award Date</b>  | 3/12/2025                                       | <b>State</b>                   | NY                 |
|           | <b>End Date</b>  | 3/12/2026                                       | <b>Postal Code</b>             | 12207              |
|           | <b>Fair Market Value</b>   | \$1,248,736.44                                  | <b>Plus 4</b>                  |                    |
|           | <b>Amount</b>  | \$1,248,736.44                                  | <b>Province/Region</b>         |                    |
|           | <b>Amount Expended For Fiscal Year</b>                           | \$1,248,736.44                                  | <b>Country</b>                 | United States      |
|           | <b>Explain why the Fair Market Value is Less than the Amount</b> |   | <b>Procurement Description</b> | Property Insurance |

|           |  |  |                                |                            |
|-----------|--|--|--------------------------------|----------------------------|
| <b>4.</b> | <b>Vendor Name</b>   | Baker Public Relations, Inc.             | <b>Address Line1</b>           | 350 Northern Blvd          |
|           | <b>Type of Procurement</b>                                       | Other Professional Services              | <b>Address Line2</b>           | Suite 201                  |
|           | <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | ALBANY                     |
|           | <b>Award Date</b>  | 5/1/2025                                 | <b>State</b>                   | NY                         |
|           | <b>End Date</b>  | 3/31/2026                                | <b>Postal Code</b>             | 12204                      |
|           | <b>Fair Market Value</b>   | \$28,462.25                              | <b>Plus 4</b>                  |                            |
|           | <b>Amount</b>  | \$28,462.25                              | <b>Province/Region</b>         |                            |
|           | <b>Amount Expended For Fiscal Year</b>                           | \$28,462.25                              | <b>Country</b>                 | United States              |
|           | <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | Public Relations/Marketing |

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|  |   |                                |  |
|--|---|--------------------------------|--|
| <b>5. Vendor Name</b>  | CPL Architects, Engineers and Landscape Architect, D.P.C. | <b>Address Line1</b>           | 30 Century Hill Dr                           |
| <b>Type of Procurement</b>                                       | Consulting Services                                       | <b>Address Line2</b>           | Suite 104                                    |
| <b>Award Process</b>   | Authority Contract - Competitive Bid                      | <b>City</b>                    | LATHAM                                       |
| <b>Award Date</b>  | 3/28/2025   | <b>State</b>                   | NY   |
| <b>End Date</b>  | 12/31/2025  | <b>Postal Code</b>             | 12110  |
| <b>Fair Market Value</b>   |   | <b>Plus 4</b>                  |  |
| <b>Amount</b>  | \$458,500.00  | <b>Province/Region</b>         |  |
| <b>Amount Expended For Fiscal Year</b>                           | \$265,375.00  | <b>Country</b>                 | United States                                |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |   | <b>Procurement Description</b> | Architect, Engineering and Planning Services |

|  |   |                                |                |
|--|---|--------------------------------|----------------|
| <b>6. Vendor Name</b>  | Canopy Roofing & Sheetmetal, Inc.       | <b>Address Line1</b>           | 100 Echo Lane  |
| <b>Type of Procurement</b>                                       | Other Professional Services             | <b>Address Line2</b>           |                |
| <b>Award Process</b>   | Non Contract Procurement/Purchase Order | <b>City</b>                    | ALBANY         |
| <b>Award Date</b>  |   | <b>State</b>                   | NY             |
| <b>End Date</b>  |   | <b>Postal Code</b>             | 12203          |
| <b>Fair Market Value</b>   |   | <b>Plus 4</b>                  |                |
| <b>Amount</b>  |   | <b>Province/Region</b>         |                |
| <b>Amount Expended For Fiscal Year</b>                           | \$12,811.75                             | <b>Country</b>                 | United States  |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |   | <b>Procurement Description</b> | Roofing Repair |

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|  |  |                                |                 |
|--|--|--------------------------------|-----------------|
| <b>7. Vendor Name</b>  | Chemsearch FE                            | <b>Address Line1</b>           | PO Box 152170   |
| <b>Type of Procurement</b>                                       | Other Professional Services              | <b>Address Line2</b>           |                 |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | IRVING          |
| <b>Award Date</b>  | 3/20/2025                                | <b>State</b>                   | TX              |
| <b>End Date</b>  | 3/19/2026                                | <b>Postal Code</b>             | 75015           |
| <b>Fair Market Value</b>   | \$18,385.18                              | <b>Plus 4</b>                  |                 |
| <b>Amount</b>  | \$18,385.18                              | <b>Province/Region</b>         | United States   |
| <b>Amount Expended For Fiscal Year</b>                           | \$18,385.18                              | <b>Country</b>                 | United States   |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | Water treatment |

|  |  |                                |                    |
|--|--|--------------------------------|--------------------|
| <b>8. Vendor Name</b>  | Conti Appraisal & Consulting, LLC        | <b>Address Line1</b>           | 614 US-9W          |
| <b>Type of Procurement</b>                                       | Consulting Services                      | <b>Address Line2</b>           |                    |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | GLENMONT           |
| <b>Award Date</b>  | 3/3/2025                                 | <b>State</b>                   | NY                 |
| <b>End Date</b>  |  | <b>Postal Code</b>             | 12077              |
| <b>Fair Market Value</b>   | \$23,850.00                              | <b>Plus 4</b>                  |                    |
| <b>Amount</b>  | \$23,850.00                              | <b>Province/Region</b>         | United States      |
| <b>Amount Expended For Fiscal Year</b>                           | \$23,850.00                              | <b>Country</b>                 | United States      |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | Appraisal Services |

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|  |  |                                |                   |
|--|--|--------------------------------|-------------------|
| <b>9. Vendor Name</b>  | DDCues LLC                               | <b>Address Line1</b>           | 964A Route 146    |
| <b>Type of Procurement</b>                                       | Staffing Services                        | <b>Address Line2</b>           | Ste 3             |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | CLIFTON PARK      |
| <b>Award Date</b>  | 3/11/2025                                | <b>State</b>                   | NY                |
| <b>End Date</b>  | 3/10/2026                                | <b>Postal Code</b>             | 12065             |
| <b>Fair Market Value</b>   | \$101,021.25                             | <b>Plus 4</b>                  |                   |
| <b>Amount</b>  | \$101,021.25                             | <b>Province/Region</b>         |                   |
| <b>Amount Expended For Fiscal Year</b>                           | \$101,021.25                             | <b>Country</b>                 | United States     |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | Security Services |

|  |  |                                |                |
|--|--|--------------------------------|----------------|
| <b>10. Vendor Name</b>   | Deb Best Practices                       | <b>Address Line1</b>           | 2320 Nott St E |
| <b>Type of Procurement</b>                                       | Consulting Services                      | <b>Address Line2</b>           | Suite 9046     |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | NISKAYUNA      |
| <b>Award Date</b>  | 2/26/2025                                | <b>State</b>                   | NY             |
| <b>End Date</b>  |  | <b>Postal Code</b>             | 12309          |
| <b>Fair Market Value</b>   | \$19,350.00                              | <b>Plus 4</b>                  |                |
| <b>Amount</b>  | \$19,350.00                              | <b>Province/Region</b>         |                |
| <b>Amount Expended For Fiscal Year</b>                           | \$19,350.00                              | <b>Country</b>                 | United States  |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | HR Consulting  |

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|  |  |  |  |                         |                     |
|--|--|--|--|-------------------------|---------------------|
| <b>11. Vendor Name</b>   | EDR                                      |  |  | Address Line1           | 41 State St         |
| <b>Type of Procurement</b>                                       | Consulting Services                      |  |  | Address Line2           |                     |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid |  |  | City                    | ALBANY              |
| <b>Award Date</b>  | 7/28/2025                                |  |  | State                   | NY                  |
| <b>End Date</b>  | 11/30/2025                               |  |  | Postal Code             | 12207               |
| <b>Fair Market Value</b>   | \$25,000.00                              |  |  | Plus 4                  |                     |
| <b>Amount</b>  | \$25,000.00                              |  |  | Province/Region         |                     |
| <b>Amount Expended For Fiscal Year</b>                           | \$25,000.00                              |  |  | Country                 | United States       |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  |  |  | Procurement Description | Consulting Services |

|  |  |  |  |                         |               |
|--|--|--|--|-------------------------|---------------|
| <b>12. Vendor Name</b>   | Eastern Heating and Cooling Inc.         |  |  | Address Line1           | 880 Broadway, |
| <b>Type of Procurement</b>                                       | Other Professional Services              |  |  | Address Line2           |               |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid |  |  | City                    | ALBANY        |
| <b>Award Date</b>  | 3/3/2025                                 |  |  | State                   | NY            |
| <b>End Date</b>  | 1/3/2026                                 |  |  | Postal Code             | 12208         |
| <b>Fair Market Value</b>   | \$71,628.44                              |  |  | Plus 4                  |               |
| <b>Amount</b>  | \$71,628.44                              |  |  | Province/Region         |               |
| <b>Amount Expended For Fiscal Year</b>                           | \$71,628.44                              |  |  | Country                 | United States |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  |  |  | Procurement Description | HVAC Services |

Procurement Report for Albany County Pine Hills Land Authority

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|  |   |                                |                                     |
|--|---|--------------------------------|-------------------------------------|
| <b>13. Vendor Name</b>   | First Light Fiber                       | <b>Address Line1</b>           | 41 State St                         |
| <b>Type of Procurement</b>                                       | Telecommunication Equipment or Services | <b>Address Line2</b>           |                                     |
| <b>Award Process</b>   | Non Contract Procurement/Purchase Order | <b>City</b>                    | ALBANY                              |
| <b>Award Date</b>  |   | <b>State</b>                   | NY                                  |
| <b>End Date</b>  |   | <b>Postal Code</b>             | 12207                               |
| <b>Fair Market Value</b>   |   | <b>Plus 4</b>                  |                                     |
| <b>Amount</b>  |   | <b>Province/Region</b>         |                                     |
| <b>Amount Expended For Fiscal Year</b>                           | \$6,965.12                              | <b>Country</b>                 | United States                       |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |   | <b>Procurement Description</b> | Telecommunications service provider |

|  |  |                                |                        |
|--|--|--------------------------------|------------------------|
| <b>14. Vendor Name</b>   | Goldman Attorneys PLLC                   | <b>Address Line1</b>           | 255 Washington Ave Ext |
| <b>Type of Procurement</b>                                       | Legal Services                           | <b>Address Line2</b>           | Suite 108              |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | ALBANY                 |
| <b>Award Date</b>  | 12/20/2024                               | <b>State</b>                   | NY                     |
| <b>End Date</b>  |  | <b>Postal Code</b>             | 12205                  |
| <b>Fair Market Value</b>   | \$46,638.00                              | <b>Plus 4</b>                  |                        |
| <b>Amount</b>  | \$46,638.00                              | <b>Province/Region</b>         |                        |
| <b>Amount Expended For Fiscal Year</b>                           | \$46,638.00                              | <b>Country</b>                 | United States          |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | legal services         |

Procurement Report for Albany County Pine Hills Land Authority

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|  |  |                                |                                 |
|--|--|--------------------------------|---------------------------------|
| <b>15. Vendor Name</b>   | Intelligent Technology Solutions, Inc          | <b>Address Line1</b>           | 11786 State Route 9W            |
| <b>Type of Procurement</b>                                       | Technology - Consulting/Development or Support | <b>Address Line2</b>           |                                 |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid       | <b>City</b>                    | WEST COXSACKIE                  |
| <b>Award Date</b>  | 3/1/2025                                       | <b>State</b>                   | NY                              |
| <b>End Date</b>  |  | <b>Postal Code</b>             | 12192                           |
| <b>Fair Market Value</b>   | \$70,195.96                                    | <b>Plus 4</b>                  |                                 |
| <b>Amount</b>  | \$70,195.96                                    | <b>Province/Region</b>         |                                 |
| <b>Amount Expended For Fiscal Year</b>                           | \$70,195.96                                    | <b>Country</b>                 | United States                   |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | IT support and managed services |

|  |  |                                |                  |
|--|--|--------------------------------|------------------|
| <b>16. Vendor Name</b>   | MVP                                      | <b>Address Line1</b>           | 625 State St     |
| <b>Type of Procurement</b>                                       | Other                                    | <b>Address Line2</b>           |                  |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | SCHENECTADY      |
| <b>Award Date</b>  | 4/1/2025                                 | <b>State</b>                   | NY               |
| <b>End Date</b>  |  | <b>Postal Code</b>             | 12305            |
| <b>Fair Market Value</b>   | \$27,958.19                              | <b>Plus 4</b>                  |                  |
| <b>Amount</b>  | \$27,958.19                              | <b>Province/Region</b>         |                  |
| <b>Amount Expended For Fiscal Year</b>                           | \$27,958.19                              | <b>Country</b>                 | United States    |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | Health Insurance |

Procurement Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2025

Run Date: 03/05/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

|  |  |                                |                       |
|--|--|--------------------------------|-----------------------|
| <b>17. Vendor Name</b>   | Mark's Organic Pest Control              | <b>Address Line1</b>           | 8 East Ave            |
| <b>Type of Procurement</b>                                       | Other Professional Services              | <b>Address Line2</b>           |                       |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | TROY                  |
| <b>Award Date</b>  | 4/1/2025                                 | <b>State</b>                   | NY                    |
| <b>End Date</b>  | 3/31/2026                                | <b>Postal Code</b>             | 12180                 |
| <b>Fair Market Value</b>   | \$24,000.00                              | <b>Plus 4</b>                  |                       |
| <b>Amount</b>  | \$24,000.00                              | <b>Province/Region</b>         |                       |
| <b>Amount Expended For Fiscal Year</b>                           | \$24,000.00                              | <b>Country</b>                 | United States         |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | Pest control services |

|  |  |                                |                        |
|--|--|--------------------------------|------------------------|
| <b>18. Vendor Name</b>   | NYSIF                                    | <b>Address Line1</b>           | 1 Watervliet Ave Ext   |
| <b>Type of Procurement</b>                                       | Other                                    | <b>Address Line2</b>           |                        |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | ALBANY                 |
| <b>Award Date</b>  | 7/29/2025                                | <b>State</b>                   | NY                     |
| <b>End Date</b>  | 6/30/2026                                | <b>Postal Code</b>             | 12206                  |
| <b>Fair Market Value</b>   | \$8,634.12                               | <b>Plus 4</b>                  |                        |
| <b>Amount</b>  | \$8,634.12                               | <b>Province/Region</b>         |                        |
| <b>Amount Expended For Fiscal Year</b>                           | \$8,634.12                               | <b>Country</b>                 | United States          |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | workers comp insurance |

Procurement Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2025

Run Date: 03/05/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

|  |  |                                |                     |
|--|--|--------------------------------|---------------------|
| <b>19. Vendor Name</b>   | River Street Planning & Development, LLC | <b>Address Line1</b>           | 4 Ridge Rd          |
| <b>Type of Procurement</b>                                       | Consulting Services                      | <b>Address Line2</b>           |                     |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | TROY                |
| <b>Award Date</b>  | 7/16/2025                                | <b>State</b>                   | NY                  |
| <b>End Date</b>  | 11/30/2025                               | <b>Postal Code</b>             | 12180               |
| <b>Fair Market Value</b>   | \$50,000.00                              | <b>Plus 4</b>                  |                     |
| <b>Amount</b>  | \$50,000.00                              | <b>Province/Region</b>         |                     |
| <b>Amount Expended For Fiscal Year</b>                           | \$50,000.00                              | <b>Country</b>                 | United States       |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | consulting services |

|  |  |                                |                      |
|--|--|--------------------------------|----------------------|
| <b>20. Vendor Name</b>   | Riverview Landscapes                     | <b>Address Line1</b>           | 207 Maple Ave        |
| <b>Type of Procurement</b>                                       | Other Professional Services              | <b>Address Line2</b>           |                      |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | SELKIRK              |
| <b>Award Date</b>  | 4/17/2025                                | <b>State</b>                   | NY                   |
| <b>End Date</b>  | 11/30/2025                               | <b>Postal Code</b>             | 12158                |
| <b>Fair Market Value</b>   | \$96,996.90                              | <b>Plus 4</b>                  |                      |
| <b>Amount</b>  | \$96,996.90                              | <b>Province/Region</b>         |                      |
| <b>Amount Expended For Fiscal Year</b>                           | \$96,996.90                              | <b>Country</b>                 | United States        |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | landscaping services |

Procurement Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2025

Run Date: 03/05/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

|  |  |                                |                |
|--|--|--------------------------------|----------------|
| <b>21. Vendor Name</b>   | The Bonadio Group                        | <b>Address Line1</b>           | 6 Wembley Ct   |
| <b>Type of Procurement</b>                                       | Financial Services                       | <b>Address Line2</b>           |                |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | ALBANY         |
| <b>Award Date</b>  | 12/3/2025                                | <b>State</b>                   | NY             |
| <b>End Date</b>  | 12/2/2026                                | <b>Postal Code</b>             | 12205          |
| <b>Fair Market Value</b>   | \$10,025.00                              | <b>Plus 4</b>                  |                |
| <b>Amount</b>  | \$10,025.00                              | <b>Province/Region</b>         |                |
| <b>Amount Expended For Fiscal Year</b>                           | \$10,025.00                              | <b>Country</b>                 | United States  |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | Audit services |

|  |  |                                |                    |
|--|--|--------------------------------|--------------------|
| <b>22. Vendor Name</b>   | Thomas Owens, Esq                        | <b>Address Line1</b>           | 181 McCormack Rd N |
| <b>Type of Procurement</b>                                       | Legal Services                           | <b>Address Line2</b>           |                    |
| <b>Award Process</b>   | Authority Contract - Non-Competitive Bid | <b>City</b>                    | SLINGERLANDS       |
| <b>Award Date</b>  | 8/2/2024                                 | <b>State</b>                   | NY                 |
| <b>End Date</b>  |  | <b>Postal Code</b>             | 12159              |
| <b>Fair Market Value</b>   | \$114,800.00                             | <b>Plus 4</b>                  |                    |
| <b>Amount</b>  | \$114,800.00                             | <b>Province/Region</b>         |                    |
| <b>Amount Expended For Fiscal Year</b>                           | \$114,800.00                             | <b>Country</b>                 | United States      |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |  | <b>Procurement Description</b> | legal services     |

Procurement Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2025

Run Date: 03/05/2026  
Status: UNSUBMITTED  
Certified Date : N/A

**Additional Comments**

**ALBANY COUNTY PINE HILLS LAND AUTHORITY**

**Financial Statements as of  
December 31, 2025  
Together with  
Independent Auditor's Report**

*Draft - Subject to Change*

**ALBANY COUNTY PINE HILLS LAND AUTHORITY**

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FOR THE YEAR ENDED DECEMBER 31, 2025**

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Draft- Subject to Change

## INDEPENDENT AUDITOR'S REPORT

March 12, 2026

To the Board of Directors of the  
Albany County Pine Hills Land Authority:

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of the Albany County Pine Hills Land Authority (the Organization), which comprise the statement of net position as of December 31, 2025, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2025, and the changes in financial position and its cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

## **INDEPENDENT ACCOUNTANT'S REPORT (Continued)**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

## **INDEPENDENT ACCOUNTANT'S REPORT (Continued)**

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2026 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

# ALBANY COUNTY PINE HILLS LAND AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2025

---

This section of the Albany County Pine Hills Land Authority (the Organization) annual financial report presents our discussion and analysis of the Organization's financial performance during the year ended December 31, 2025, and should be read in conjunction with the financial statements and accompanying notes.

### OVERVIEW OF THE FINANCIAL STATEMENTS

During 2025, the Organization was established as a local authority for the primary purpose of acquiring and developing the former College of St. Rose properties.

The statement of net position and the statement of revenue, expenses, and change in net position report information about the Organization as a whole and about its activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenses would be accounted for regardless of when cash is received or paid.

These two statements report the Organization's net position and changes in net position from one year to the next. The Organization's net position, the difference between assets and liabilities, is one way to measure the Organization's financial health or financial position. Over time, increases or decreases in the Organization's net position are one indicator of whether its financial health is improving or deteriorating.

Additionally, the statement of cash flows provides information about the Organization's cash receipts, cash disbursements, and net changes in cash resulting from operating, financing and investing activities.

### FINANCIAL ANALYSIS OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2025, the Organization had activity consisting primarily around the acquisition of property through the issuance of long-term bonds, campus operations and support from Albany County. In connection with the issuance of its outstanding bonds, the Organization is required under the terms of the bond indenture to maintain a Debt Service Reserve Fund, which management reviews regularly. During March 2026, the Organization has an excess of approximately \$1.6 million that was used to pay down principal on the outstanding debt.

### NOTES TO THE BASIC FINANCIAL STATEMENTS

The financial statements also include notes that explain the information in the financial statements. They are essential to a full understanding of the data provided in the financial statements.

### CONTACTING THE ORGANIZATION'S FINANCIAL MANAGEMENT

The financial report is designed to provide the public with a general overview of the Organization's finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Albany County Pine Hills Land Authority at 111 Washington Avenue, Suite 100, Albany, New York 12210.

# ALBANY COUNTY PINE HILLS LAND AUTHORITY

## STATEMENT OF NET POSITION DECEMBER 31, 2025

---

### ASSETS

#### CURRENT ASSETS:

|                        |            |
|------------------------|------------|
| Cash                   | \$ 170,335 |
| Due from Albany County | 861,781    |
| Investments            | 4,120,259  |
| Prepaid expenses       | 246,004    |
| Accrued interest       | 12,697     |

Total current assets 5,411,076

PROPERTY AND EQUIPMENT, net 4,558

ASSETS HELD FOR SALE 35,000,000

\$ 40,415,634

### LIABILITIES AND NET POSITION

#### CURRENT LIABILITIES:

|                                 |            |
|---------------------------------|------------|
| Accounts payable                | \$ 546,837 |
| Current portion of bond payable | 5,976,620  |
| Accrued interest payable        | 1,426,815  |
| Unearned revenue                | 208,123    |
| Accrued expenses                | 6,703      |
| Due to the Alliance             | 6,513      |

Total current liabilities 8,171,611

BOND PAYABLE, net 34,493,380

TOTAL LIABILITIES 42,664,991

#### NET POSITION:

|                            |             |
|----------------------------|-------------|
| Restricted                 | 4,120,259   |
| Invested in capital assets | 4,558       |
| Unrestricted               | (6,374,174) |

\$ 40,415,634

The accompanying notes are an integral part of these statements.

**ALBANY COUNTY PINE HILLS LAND AUTHORITY**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2025**

|                          |              |
|--------------------------|--------------|
| OPERATING REVENUES:      |              |
| Albany County grants     | \$ 4,527,415 |
| Rental income            | 14,790       |
|                          | <hr/>        |
| Total operating revenues | 4,542,205    |

|                          |               |
|--------------------------|---------------|
| OPERATING EXPENSES:      |               |
| Insurance                | 1,044,476     |
| Utilities                | 852,381       |
| Professional fees        | 852,326       |
| Salaries and benefits    | 728,654       |
| Repairs and maintenance  | 413,789       |
| Depreciation             | 156,100       |
| Management fees          | 150,000       |
| Office expense           | 84,124        |
| Advertising              | 32,763        |
| Vehicle                  | 5,373         |
| Travel                   | 265           |
| Miscellaneous            | 128           |
|                          | <hr/>         |
| Total operating expenses | 4,320,379     |
| Operating gain           | <hr/> 221,826 |

|   |                   |
|---|-------------------|
| NON-OPERATING REVENUES (EXPENSES):      |                   |
| Bond issuance costs                     | (966,713)         |
| Interest income                         | 129,948           |
| Interest expense                        | <hr/> (1,426,815) |
| Total non-operating revenues (expenses) | <hr/> (2,263,580) |

|                                  |                             |
|----------------------------------|-----------------------------|
| CHANGE IN NET POSITION           | (2,041,754)                 |
| NET POSITION - BEGINNING OF YEAR | <hr/> (207,603)             |
| NET POSITION - END OF YEAR       | <hr/> <u>\$ (2,249,357)</u> |

The accompanying notes are an integral part of these statements.

# ALBANY COUNTY PINE HILLS LAND AUTHORITY

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

---

|   |                     |
|---|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES:   |                     |
| Payments received from grants   | \$ 3,873,757        |
| Payments received for rental income   | 14,790              |
| Payments for operating expenses   | <u>(4,057,833)</u>  |
| Net cash used by operating activities   | <u>(169,286)</u>    |
| CASH FLOWS FROM INVESTING ACTIVITIES:   |                     |
| Purchase of investments   | (4,000,000)         |
| Purchase of property and equipment  | (163,666)           |
| Purchase of assets held for sale  | <u>(35,000,000)</u> |
| Net cash provided by investing activities   | <u>(39,163,666)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES:   |                     |
| Issuance of debt  | 40,470,000          |
| Cash paid for bond issuance costs   | <u>(966,713)</u>    |
| Net cash used by financing activities   | <u>39,503,287</u>   |
| CHANGE IN CASH  | 170,335             |
| CASH - BEGINNING OF YEAR  | <u>-</u>            |
| CASH - END OF YEAR  | <u>\$ 170,335</u>   |
| RECONCILIATION OF OPERATING LOSS TO NET CASH<br>PROVIDED BY OPERATING ACTIVITIES: |                     |
| Operating gain  | \$ 221,826          |
| Depreciation  | 156,100             |
| Changes in operating assets and liabilities:                                      |                     |
| Due from Albany County  | (861,781)           |
| Prepaid expenses  | (246,004)           |
| Accounts payable  | 546,837             |
| Unearned revenue  | 208,123             |
| Accrued expenses  | 6,703               |
| Due to The Alliance   | <u>(201,090)</u>    |
| Net cash used by operating activities   | <u>\$ (169,286)</u> |

The accompanying notes are an integral part of these statements.

# ALBANY COUNTY PINE HILLS LAND AUTHORITY

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

---

### 1. THE ORGANIZATION

The Albany County Pine Hills Land Authority (the Organization) is a local authority of the State of New York authorized under Title 28-C of the Public Authorities Law. The Organization's mission is to stimulate and promote economic development in Albany County through the acquisition and development of the former College of Saint Rose properties.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The Organization's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) for proprietary funds.

#### **Estimates**

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Cash**

Cash and cash equivalents include checking, money markets, and cash position in U.S. securities. The Organization maintains its cash in bank deposit accounts which may at times exceed federally insured limits. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks on cash.

#### **Investments**

In connection with the issuance of its outstanding bonds, the Organization is required under the terms of the bond indenture to maintain a Debt Service Reserve Fund. The required reserve balance is equal to the maximum annual debt service on the bonds (or as otherwise defined in the bond agreement). Amounts held in the Debt Service Reserve Fund are restricted and may only be used for the payment of principal and interest on the bonds in the event of a debt service deficiency.

Investments are stated at fair value. Fair value is determined using quoted market prices. Interest income is recognized on the accrual basis. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and those changes could materially affect the amounts reported in the accompanying financial statements.

#### **Fair Value Measurement – Definition and Hierarchy**

U.S. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Organization.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair Value Measurement – Definition and Hierarchy (Continued)

Unobservable inputs are inputs that reflect the Organization's assumptions about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 – Valuations are based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment. The Organization's investments in U.S. Government securities are valued utilizing Level 1 inputs.
- Level 2 – Valuations are based on quoted prices in markets that are not active for which all significant inputs are observable, directly or indirectly. The valuation may be based on quoted prices for similar assets, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3 – Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

### Property and Equipment

Property and equipment, consisting of furniture and equipment, are stated at cost at the date of acquisition or at fair value if acquired by donation, net of accumulated depreciation computed on a straight-line basis over the estimated useful lives of the respective assets, which range from 3 to 10 years.

Repairs and maintenance are charged to operations as incurred while significant additions and improvements with a cost of \$1,000 or greater and an estimated useful life of more than one year are capitalized. When assets are sold, retired, or otherwise disposed of, the applicable costs and accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized.

### Assets Held for Sale

Assets held for sale represent building, related improvements, and land held by the Organization that is no longer used in operations. The assets held for sale are measured at the lower of net book value or fair value less cost to sell. The assets held for sale are not depreciated while classified as held for sale.

### Revenue Recognition

#### Albany County Grant

The Organization's performance obligation is to maintain and operate the properties of the former College of Saint Rose. These obligations are satisfied, and revenue is recognized, as the Organization provides the related services each quarter. The transaction price is determined based on the expenses incurred by the Organization in maintaining these properties. Any funds received in advance of the satisfaction of these obligations are recorded as unearned revenue. Any funds earned but not yet received are recorded as amounts due from Albany County.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue Recognition (Continued)**

Rental Income

The Organization owns properties that were previously available for public rental through the College, including the amphitheater, conference rooms, and lecture halls. The Organization continues to make these facilities available to individuals, clubs, and other organizations for rental use. Rental revenue is recognized when the performance obligation has been satisfied, which occurs upon completion of the rental period and the renter's use of the space. Revenue is measured based on the contractual rental rate agreed upon at the time of booking.

**Income Taxes**

The Organization is a not-for-profit public benefit organization and is exempt from income taxes under the New York State Article 14 as a local development organization. Accordingly, no provision for taxes have been made.

**3. PROPERTY HELD FOR SALE**

During 2025, the Organization acquired seventy-three buildings from the closure of the College of Saint Rose. The Organization's activity related to property held for sale during fiscal year ending December 31, 2025 was as follows:

| <u>Balance at<br/>January 1, 2025</u> | <u>Purchased<br/>Property<br/>Acquisitions</u> | <u>Capital<br/>Improvements</u> | <u>Cost of<br/>Property Sales</u> | <u>Property<br/>Rehabilitation<br/>Expense</u> | <u>Balance at<br/>December 31, 2025</u> |
|---------------------------------------|--|---------------------------------|-----------------------------------|--|---|
| \$ -                                  | \$ 35,000,000                                  | \$ -                            | \$ -                              | \$ -   | \$ 35,000,000                           |

**4. FAIR VALUE MEASUREMENTS**

Investments are measured at fair value on a recurring basis using the following input levels as of December 31, 2025:

|                            | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------|----------------|----------------|----------------|--------------|
| U.S. Government securities | \$ 4,120,259   | \$ -           | \$ -           | \$ 4,120,259 |

**5. BOND PAYABLE**

Bond payable consisted of Series 2025A Albany County revenue bond (CRS Campus Project - Non-BQ/Tax-Exempt) with a principal amount of \$40,470,000. The bonds are privately placed to a bank at a fixed rate of 4.39%. Interest and principal payments will be made beginning in January 2026 and are scheduled to be repaid by February 2040 during the years ending December 31 as follows:

|            |                      |
|------------|----------------------|
| 2026       | \$ 5,976,620         |
| 2027       | -                    |
| 2028       | -                    |
| 2029       | -                    |
| 2030       | -                    |
| Thereafter | <u>34,493,380</u>    |
| Total      | <u>\$ 40,470,000</u> |

Interest expense related to the bonds payable was \$1,426,815, which was all accrued for at December 31, 2025.

**6. CONTRACTED SERVICES**

The Organization contracts with Advance Albany County Alliance Local Development Corporation (AACA) to serve as its agent. AACA provides staff to the Organization to fulfill its mission. Any costs incurred for these services are recorded as management fees on the accompanying Statement of Revenues, Expenses, and Change in Net Position. The Organization incurred \$150,000 for certain administrative cost due to AACA for the year ended December 31, 2025.

**7. SUBSEQUENT EVENTS**

During December 2025, the Organization committed to sell five buildings for \$6 million to Albany County. The sales transaction was finalized in January 2026.

During December 2025, the Organization committed to selling 432 Western Avenue and 933 Madison Avenue for approximately \$6.7 million to the Henry Johnson Charter School.

During February 2026, the Organization committed the sale of 1009 Madison Avenue for approximately \$4 million to First Columbia, LLC.

The Organization has evaluated events through March 12, 2026, which is the date the financial statements were available to be issued.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

March 12, 2026

To the Board of Directors of the  
Albany County Pine Hills Land Authority:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Albany County Pine Hills Land Authority (the Organization), as of December 31, 2025, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements, and have issued our report thereon dated March 12, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

(Continued)

**INDEPENDENT ACCOUNTANT'S REPORT  
(Continued)**

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**ALBANY COUNTY PINE HILLS LAND AUTHORITY**  
**Financial Statement Narrative**  
**For the Period Ending January 31, 2026**

This narrative provides an overview and analysis of the financial performance of the Albany County Pine Hills Land Authority for YTD January 2026, 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 \$6,249,922 for 2026.

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.

In December of 2025 Albany County purchased five buildings on the campus for a total of \$6,000,000. The amount received from the sale was applied to the outstanding principal balance on the bonds in January 2026. As additional buildings are sold or repurposed, payments will also 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 -- \$9,962,277 (Includes principal paydowns due to sale of buildings)
- 2027 -- \$1,514,259
- 2028 -- \$1,514,259
- 2029 -- \$1,514,259
- 2030-2040 -- Remainder of debt service payments

The Authority has issued 90 day statements and are in negotiations with buyers to sell properties at 432 Western Avenue (Albertus Hall), 993 Madison Avenue (Science Center), 930 Madison Avenue (Centennial Hall) and 1009 Madison Avenue (Lally School of Education). The total sales price of these properties are estimated to be \$22,700,000.



ALBANY COUNTY PINE HILLS LAND AUTHORITY  
Financial Statement Narrative  
For the Period Ending January 31, 2026

Moving forward, ACPHLA will continue monitoring our expenditures closely, optimizing cost-saving opportunities while ensuring that essential operational functions operate smoothly. As part of cost-saving opportunities the Authority is currently working to implement an agreement with Albany County to provide maintenance and security services.

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 January 31, 2026

**Profit & Loss**

**Operating Revenue –**

Reimbursements received from Albany County totaled \$1,252,395, which are to be used for operating costs and the interest only payment due in February.

Interest income of \$12,317

**Operating Expenses–**

Computer/Internet expense of \$8,955 are for QuickBooks subscription fees, College of Saint Rose network operating lease and IT services provided by an Intelligent Technology Solutions.

Insurance expenses of \$104,709 was for automobile and property and liability insurance to insure the former College of Saint Rose properties and vehicles.

Legal fees expense of \$5,600 was for a payment to Thomas Owens for general legal counsel,

AACA Management Fee expense of \$20,833.

Payroll expense of \$103,426 is 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 \$15,091 which include fees associated with the financial audit, outsourced guard services and consulting services.

Depreciation expense of \$151 is for the computer equipment purchased.

Repairs and Maintenance expenses of \$85,176 was incurred for building repairs and groundskeeping to the Campus facilities and greenspaces.

Utility Expenses of \$44,102 was incurred for gas, electricity, telephone, water and waste removal services

Loss on sale of property of \$2,771,595 was the difference in the sales price and book value of the five properties that were sold to the County of Albany.



ALBANY COUNTY PINE HILLS LAND AUTHORITY  
Financial Statement Narrative  
For the Period Ending January 31, 2026

**Balance Sheet**

**Assets –**

Cash balance as of January 31, 2026 was \$1,818,629.

Accrued interest of \$12,273 is interest accrued on the funds held with Wilmington Trust.

Prepaid Expenses of \$112,308 include prepayments for property insurance, auto insurance, and utilities.

Wilmington Trust Debt Reserve and Project Fund total amount of \$4,132,955 are funds required to be held in reserve. It has been determined that since the Agency has paid off principal on the bonds the reserve fund is holding excess funds. As a result, a principal payment of \$1,610,120 will be made from the reserve account in March.

Fixed Assets were \$26,256,186. This consists of the former College of Saint Rose properties and Furniture, Fixtures and Equipment net of depreciation.

**Liabilities –**

Accounts Payable was \$546,839. 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 \$34,493,380. This was the principal portion of the ACPHLA 2025 Series A Bonds that were outstanding as of January 31, 2026.

Accrued Interest Payable of \$1,426,815 for the interest earned on the long term debt that will be paid in February 2026

# Albany County Pine Hills Land Authority

## Balance Sheet

As of January 31, 2026

|   | Total                   |
|---|-------------------------|
| <b>ASSETS</b>                               |                         |
| <b>Current Assets</b>                       |                         |
| <b>Bank Accounts</b>                        |                         |
| M&T Money Market                            | 50.00                   |
| M&T Operating (X2821)                       | 1,818,579.49            |
| <b>Total Bank Accounts</b>                  | <b>\$ 1,818,629.49</b>  |
| <b>Accounts Receivable</b>                  |                         |
| Accounts Receivable (A/R)                   | 0.00                    |
| <b>Total Accounts Receivable</b>            | <b>\$ 0.00</b>          |
| <b>Other Current Assets</b>                 |                         |
| Accrued Interest                            | 12,273.38               |
| Prepaid Expenses                            | 112,308.42              |
| Wilmington Trust Debt Reserve               | 4,129,562.08            |
| Wilmington Trust Project Fund               | 3,392.99                |
| <b>Total Other Current Assets</b>           | <b>\$ 4,257,536.87</b>  |
| <b>Total Current Assets</b>                 | <b>\$ 6,076,166.36</b>  |
| <b>Fixed Assets</b>                         |                         |
| College of Saint Rose Campus                | 26,251,785.10           |
| <b>Computer Equipment</b>                   | 5,658.40                |
| Accumulated Depreciation Computer Equipment | -1,257.36               |
| <b>Total Computer Equipment</b>             | <b>\$ 4,401.04</b>      |
| <b>FF&amp;E</b>                             | 155,000.00              |
| Accumulated Depreciation FF&E               | -155,000.00             |
| <b>Total FF&amp;E</b>                       | <b>\$ 0.00</b>          |
| <b>Total Fixed Assets</b>                   | <b>\$ 26,256,186.14</b> |
| <b>TOTAL ASSETS</b>                         | <b>\$ 32,332,352.50</b> |
| <b>LIABILITIES AND EQUITY</b>               |                         |
| <b>Liabilities</b>                          |                         |
| <b>Current Liabilities</b>                  |                         |
| <b>Accounts Payable</b>                     |                         |
| Accounts Payable (A/P)                      | 435,119.82              |
| <b>Total Accounts Payable</b>               | <b>\$ 435,119.82</b>    |
| <b>Other Current Liabilities</b>            |                         |
| Accrued Benefits                            | 769.96                  |
| Accrued Interest Payable                    | 1,426,815.34            |
| Accrued Payroll                             | 10,064.66               |
| ACPHLA Series 2025A - ST                    | 0.00                    |
| Deferred Revenue                            | 104,061.37              |
| Due to Alliance                             | 7,483.27                |
| NY Payroll Liabilities                      | 55.10                   |
| <b>Total Other Current Liabilities</b>      | <b>\$ 1,549,249.70</b>  |
| <b>Total Current Liabilities</b>            | <b>\$ 1,984,369.52</b>  |
| <b>Long-Term Liabilities</b>                |                         |
| ACPHLA 2025 Series A - LT                   | 34,493,379.74           |
| <b>Total Long-Term Liabilities</b>          | <b>\$ 34,493,379.74</b> |
| <b>Total Liabilities</b>                    | <b>\$ 36,477,749.26</b> |
| <b>Equity</b>                               |                         |
| Opening Balance Equity                      | 0.00                    |
| Retained Earnings                           | -2,249,357.68           |
| Net Income                                  | -1,896,039.08           |
| <b>Total Equity</b>                         | <b>-\$ 4,145,396.76</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>         | <b>\$ 32,332,352.50</b> |

**Albany County Pine Hills Land Authority**  
**Profit and Loss by Month**  
**January 2026**

|                                     | Jan 2026                | Total                   |
|-------------------------------------|-------------------------|-------------------------|
| <b>Income</b>                       |                         |                         |
| Albany County Expense Reimbursement | 1,252,395.28            | 1,252,395.28            |
| Interest and Dividends              | 12,316.68               | 12,316.68               |
| <b>Total Income</b>                 | <b>\$ 1,264,711.96</b>  | <b>\$ 1,264,711.96</b>  |
| <b>Gross Profit</b>                 | <b>\$ 1,264,711.96</b>  | <b>\$ 1,264,711.96</b>  |
| <b>Expenses</b>                     |                         |                         |
| AACA Management Fee                 | 20,833.33               | 20,833.33               |
| Car & Truck                         | 599.61                  | 599.61                  |
| Computer/Internet                   | 8,955.14                | 8,955.14                |
| Insurance                           | 104,709.20              | 104,709.20              |
| Legal Fees                          | 5,600.00                | 5,600.00                |
| Marketing                           | 51.30                   | 51.30                   |
| Meals & Entertainment               | 19.73                   | 19.73                   |
| Meeting Expenses                    | 82.56                   | 82.56                   |
| Office Supplies                     | 352.48                  | 352.48                  |
| <b>Payroll</b>                      |                         |                         |
| <b>Fringe</b>                       |                         |                         |
| Employer 401k Match                 | 2,675.61                | 2,675.61                |
| FICA                                | 5,710.75                | 5,710.75                |
| FUTA                                | 423.51                  | 423.51                  |
| Health Insurance                    | 9,360.69                | 9,360.69                |
| SUTA                                | 3,030.19                | 3,030.19                |
| Workman's Comp                      | 2,878.04                | 2,878.04                |
| <b>Total Fringe</b>                 | <b>\$ 24,078.79</b>     | <b>\$ 24,078.79</b>     |
| Payroll Processing Fees             | 1,604.08                | 1,604.08                |
| <b>Wages</b>                        |                         |                         |
| Overtime Wages                      | 8,271.80                | 8,271.80                |
| Regular Pay                         | 69,471.71               | 69,471.71               |
| <b>Total Wages</b>                  | <b>\$ 77,743.51</b>     | <b>\$ 77,743.51</b>     |
| <b>Total Payroll</b>                | <b>\$ 103,426.38</b>    | <b>\$ 103,426.38</b>    |
| Professional Services               | 15,091.11               | 15,091.11               |
| Repairs and Maintenance             | 85,176.19               | 85,176.19               |
| <b>Utilities</b>                    |                         |                         |
| Gas & Electric                      | 27,288.93               | 27,288.93               |
| Telephone                           | 4,963.55                | 4,963.55                |
| Waste Removal                       | 415.00                  | 415.00                  |
| Water Bills                         | 11,434.72               | 11,434.72               |
| <b>Total Utilities</b>              | <b>\$ 44,102.20</b>     | <b>\$ 44,102.20</b>     |
| <b>Total Expenses</b>               | <b>\$ 388,999.23</b>    | <b>\$ 388,999.23</b>    |
| <b>Net Operating Income</b>         | <b>\$ 875,712.73</b>    | <b>\$ 875,712.73</b>    |
| <b>Other Expenses</b>               |                         |                         |
| Depreciation Expense                | 157.17                  | 157.17                  |
| Loss on Sale of Property            | 2,771,594.64            | 2,771,594.64            |
| <b>Total Other Expenses</b>         | <b>\$ 2,771,751.81</b>  | <b>\$ 2,771,751.81</b>  |
| <b>Net Other Income</b>             | <b>-\$ 2,771,751.81</b> | <b>-\$ 2,771,751.81</b> |
| <b>Net Income</b>                   | <b>-\$ 1,896,039.08</b> | <b>-\$ 1,896,039.08</b> |