

DOMINIC MAZZA
JOHN NIGRO
ALEJANDRA PAULINO
ALISON WALSH
SARAH REGINELLI
JASMINE HIGGINS
DANNIELLE MELENDEZ



ALBANY COUNTY
PINE HILLS LAND AUTHORITY

ALBANY COUNTY PINE HILLS
LAND AUTHORITY
111 WASHINGTON AVE, SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

July 17, 2025

Via Certified Mail Return Receipt Requested

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

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

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

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

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

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

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

Dear Madam or Sir:

Pursuant to §2897(6)(d) of the New York Public Authorities Law ("PAL"), the following explanatory statement ("Statement") is being provided at least ninety (90) days prior to the disposal of property by negotiation.

Explanatory Statement

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

The property, as more specifically identified below, is comprised of five (5) buildings and associated parcels which were acquired by ACPHLA on or about March 13, 2025 from the

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College of Saint Rose (“CSR”) pursuant to, and in accordance with CSR’s voluntary bankruptcy filing of October 10, 2024 in the United States Bankruptcy Court for the Northern District of New York.

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

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

2. Justification for Disposing of Property by Negotiation:

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

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

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3. Identification of the Property:

- 394 (A/K/A 392) Western Avenue (formerly known as the CSR Neil Hellman Library);
- 420 (A/K/A 408) Western Avenue (formerly known as the CSR Event & Athletic Center);
- 994 Madison Avenue (formerly known as the CSR Huether School of Business);
- 996 (A/K/A 1000) Madison Avenue (formerly known as the CSR Hearst Telecommunications Center); and
- 1000 Madison Avenue (formerly known as the CSR Administration Center).

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

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

5. Proposed Sale Price of the Property:

\$6,000,000

6. Size of the Property:

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

7. Expected Date of the Disposition:

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

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

Thank you.

Respectfully,

Kevin O'Connor
Chief Executive Officer