

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



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

ALBANY COUNTY
PINE HILLS LAND AUTHORITY

February 10, 2026

Via Certified Mail Return Receipt Requested

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

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

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

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

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

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

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

Dear Madam or Sir:

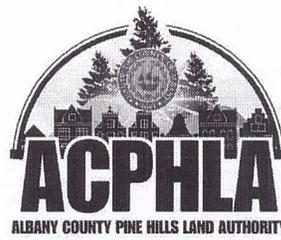
Pursuant to §2987(6)(d) of the New York Public Authorities Law ("PAL"), the following explanatory statement ("Statement") is being provided at least ninety (90) days prior to the disposal of property by negotiation.

Explanatory Statement

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

The property, as more specifically identified below, is comprised of one (1) office building known as the former College of Saint Rose ("CSR") Thelma P. Lally School of

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Education Building. This property is one of the properties acquired by ACPHLA on or about March 13, 2025 from the College of Saint Rose (“CSR”) pursuant to, and in accordance with CSR’s bankruptcy in the United States Bankruptcy Court for the Northern District of New York.

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

Seller: Albany County Pine Hills Land Authority
Buyer: First Columbia LLC

2. Justification for Disposing of Property by Negotiation:

The subject disposition of ACPHLA property is in direct support of ACPHLA’s mission and specifically authorized by ACPHLA’s enabling legislation as detailed herein. Furthermore, based on communications between ACPHLA and First Columbia, ACPHLA understands that First Columbia anticipates the subject property being an office building housing tenants which would potentially include both a higher education and health care use. These anticipated uses occurring at the property will provide an increased presence and vitality to the former CSR Campus, resulting in increased activity on Campus and in the surrounding neighborhood. Additionally, the anticipated uses of the subject property are directly and explicitly supported by the recently completed study commissioned by ACPHLA to advise the Authority on potential development/use options for the former CSR Campus. The November 2025 study, entitled “The Reimagine Saint Rose Playbook and developed by a team of professional advisors led by CPL Architecture, Engineering and Planning, concluded that both “Office” and “Higher Education” uses were two (2) of the top use recommendations for the subject property. This potential disposition to First Columbia resulting in office (including potentially higher education and health care use) at the subject property is in direct support of ACPHLA’s statutory mission, and will benefit the public, including but not limited to the immediately surrounding communities and Albany County.

ACPHLA is a public benefit corporation (and local public authority) established pursuant to Title 28-C of the Public Authorities Law as set out in Chapter 168 of the Laws of 2024 of the State of New York (“Enabling Legislation”). The Enabling Legislation provides that ACPHLA’s mission/purposes shall be to: (a) 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

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manner as the authority may determine”. *See* PAL §2676-f(5). This potential disposition to First Columbia is in direct support of the Purposes, and will benefit the public, including but not limited to the immediately surrounding communities and Albany County.

3. Identification of the Property:

1009 Madison Avenue (known as the former CSR Thelma P. Lally School of Education Building) which is comprised of approx. 0.92 acres of land and an approx. 59,977 sq. ft. office building. The land base may be adjusted based on lot line adjustment.

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

An appraisal completed by Conti Appraisal and Consulting LLC estimated the FMV of the property to be \$4,000,000 as of November 11, 2025.

5. Proposed Sale Price of the Property:

\$4,000,000.

6. Size of the Property:

Approximately 60,000 sq. ft. office building with related land base.

7. Expected Date of the Disposition:

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

As described above, the proposed disposition to First Columbia 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