



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

**Thursday, April 9, 2026, at 10:00 AM**  
**Lally School of Education, 3<sup>rd</sup> Floor Conference Room**  
**1009 Madison Ave, Albany, NY 12208**

**AGENDA**

- |  |  |
|--|--|
| <b>1. Call to Order &amp; Roll Call</b>  | <b>Alison Walsh, Chair</b>               |
| <b>2. Board of Directors Chair Nomination</b>  |  |
| <b>a. (action) Resolution 2026-04-01</b> p.3   |  |
| <b>3. Meeting Minutes Review – March 12, 2026</b> p.4-5  | <b>Alison Walsh, Chair</b>               |
| <b>4. Public Comments</b>  |  |
| <b>5. CFO Report</b>   | <b>Amy Thompson, CFO</b>                 |
| <b>a. February 2026 Financials</b> p.6-11  |  |
| <b>6. CEO Report</b>   | <b>Kevin O’Connor, CEO</b>               |
| <b>a. Redevelopment Update</b>   | <b>Kevin O’Connor, CEO</b>               |
| <b>7. Other Business</b>   | <b>Alison Walsh, Chair</b>               |
| <b>a. Cresa Update</b>   | <b>Dylan Turek</b>                       |
| <b>b. Authority Management Transition</b>  | <b>Kevin O’Connor/<br/>Michael Lalli</b> |
| <b>i. (action) Resolution 2026-04-02 (County to provide<br/>          Authority with Services &amp; Staff)</b> p.12-14 | <b>Thomas Owens, Esq.</b>                |
| <b>ii. (action) Resolution 2026-04-03 (CEO &amp; CFO)</b> p.15   | <b>Thomas Owens, Esq.</b>                |
| <b>iii. (action) Resolution 2026-04-04 (Banking)</b> p.16-17   | <b>Thomas Owens, Esq.</b>                |
| <b>8. Executive Session (if necessary)</b>   | <b>Alison Walsh, Chair</b>               |
| <b>9. Adjournment</b>  | <b>Alison Walsh, Chair</b>               |



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

**Thursday, April 9, 2026, at 10:00 AM**  
**Lally School of Education, 3<sup>rd</sup> Floor Conference Room**  
**1009 Madison Ave, Albany, NY 12208**

**ROLL CALL**

| <b>Board Member</b>        | <b>Present/Excused/Absent</b> |
|----------------------------|-------------------------------|
| Alison Walsh, Chair        |                               |
| Jasmine Higgins, Secretary |                               |
| Sarah Reginelli, Treasurer |                               |
| Alejandra Paulino, Member  |                               |
| Dannielle Melendez, Member |                               |
| Peter Gannon, Member       | Excused                       |
| Jim MacFawn, Member        |                               |

**RESOLUTION 2026-04-01  
OF THE  
ALBANY COUNTY PINE HILLS LAND AUTHORITY**

**WHEREAS**, the Albany County Pine Hills Land Authority (“Authority”) was 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”);

**WHEREAS**, in accordance with Section 2676-c(1) of the Enabling Legislation and Article III of the Authority’s Bylaws, and due to a Board Member vacancy which occurred immediately following the Authority’s March 2026 meeting, the Board desires to nominate, elect and appoint Alison Walsh as Chairperson of the Authority.

Dated: April 9, 2026

\_\_\_\_\_  
Secretary

Motion made by:

Seconded by:

Vote:



**Albany County Pine Hills Land Authority**  
**Board of Directors Meeting Minutes – 3/12/2026**

A Regular Meeting of the Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board of Directors was held on Thursday, March 12, 2026, at 10:30 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

Excused Members:

- Dannielle Melendez, Member (video)

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:

- Peter Gannon, United Way of the Greater Capital Region
- Thomas Owens, Esq.
- Paul Goldman, Esq.
- Alexander Mathes, AACA Consultant
- Ann Marie Salmon, Albany County Director of Planning, Conservation, and Sustainability
- Sia Googas, Counsel to the Albany County Executive
- Michael Lalli, Albany County Director of Operations
- Susan Rizzo, Albany County Comptroller
- Zac Conley, Cresa
- Dr. Michael Brophy, Hudson Valley Community College

Guests:

- John Wallner, Pine Hills Resident
- Carolyn Keefe, Pine Hills Neighborhood Association
- Ken Louzier, City of Albany Neighborhood Specialist
- Marggie Skinner, Pine Hills Resident
- Virginia Hammer, Pine Hills Neighborhood Association

The meeting was called to order at 10:30AM.

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



**Albany County Pine Hills Land Authority**  
**Board of Directors Meeting Minutes – 3/12/2026**

quorum.

2. The next order of business was the Approval of Minutes of the February 12, 2025, 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. Three members of the public (Mr. Wallner, Ms. Skinner and Ms. Hammer) and County Comptroller Rizzo offered comments.
4. The next order of business was the Review and Approval of PARIS Reports. The PARIS report was presented, summarizing financial data from the audited statements, board member terms and compensation status, and property acquisitions, with a longer property section this year due to the Saint Rose properties acquired during 2025; it was also noted that there were potential dispositions estimated to occur during 2026, and such transfers would be reflected in the PARIS reports next year. Minor, non-substantive edits were identified, including correcting the audit year and board member classifications for Ms. Higgins and Ms. Reginelli, and such corrections will be made prior to submission. Resolution 2026-03-01 was presented to authorize the CEO, CFO, and Treasurer to submit the report through the PARIS system (or otherwise) to the appropriate state and local entities. Upon a motion made by Ms. Walsh and seconded by Ms. Higgins, Resolution 2026-03-01 was approved pursuant to a unanimous vote.
5. The next order of business was Executive Session. A motion to end the regular Board Meeting and enter Executive Session for the purpose of (i) discussing the potential acquisition, sale of lease of real property when the publicity of such discussion would substantially affect the value thereof, and (ii) discussing the potential appointment or retention of particular person or corporation was made by Ms. Higgins and seconded by Ms. Walsh; the motion was approved pursuant to a unanimous vote. Ms. Reginelli (at approximately 10:40 AM) and Ms. Paulino (at approximately 12:00 PM) had to leave the Meeting due to previously communicated business meetings/requirements, resulting in a loss of quorum. No action was taken in the Executive Session.
6. At 12:41 PM, the meeting adjourned due to lack of quorum.



**ALBANY COUNTY PINE HILLS LAND AUTHORITY**  
**Financial Statement Narrative**  
**For the Period Ending February 28, 2026**

This narrative provides an overview and analysis of the financial performance of the Albany County Pine Hills Land Authority for YTD February 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 February 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 February 28, 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 February 28, 2026

**Profit & Loss**

**Operating Revenue –**

Reimbursements received from Albany County totaled \$1,828,748, which are to be used for operating costs and the interest only payment on the outstanding bonds.

Interest income of \$23,355

Rental Income of \$1,200

**Operating Expenses–**

Computer/Internet expense of \$17,866 are for QuickBooks subscription fees, College of Saint Rose network operating lease and IT services provided by an Intelligent Technology Solutions.

Insurance expenses of \$209,418 was for automobile and property and liability insurance to insure the former College of Saint Rose properties and vehicles.

Legal fees expense of \$19,950 was for a payment to Thomas Owens general legal counsel and Goldman Attorneys for special counsel.

AACA Management Fee expense of \$41,667.

Payroll expense of \$173,941 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 \$44,091 which include fees associated with the financial audit, outsourced guard services and consulting services.

Depreciation expense of \$314 is for the computer equipment purchased.

Repairs and Maintenance expenses of \$140,875 was incurred for building repairs and groundskeeping to the Campus facilities and greenspaces.

Utility Expenses of \$154,691 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 February 28, 2026

**Balance Sheet**

**Assets –**

Cash balance as of February 28, 2026 was \$171,745.

Accounts Receivable of \$1,200 is for facility rental fees for future events.

Accrued interest of \$11,013 is interest accrued on the funds held with Wilmington Trust.

Prepaid Expenses of \$8,111 is for auto insurance, D&O Insurance and maintenance agreements.

Wilmington Trust Debt Reserve and Project Fund total amount of \$4,145,825 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 \$26,256,029. This consists of the former College of Saint Rose properties and Furniture, Fixtures and Equipment net of depreciation.

**Liabilities –**

Accounts Payable was \$248,386. The balance consists of consulting, audit, 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 February 28, 2026.

Accrued Expenses of \$17,688 is for payroll and fringe expenses that were incurred in February that were paid on the first payroll in March as well as payables due to AACAA for ACPHLA expenses that were paid by the Alliance.

**Balance Sheet**  
**Albany County Pine Hills Land Authority**  
**As of February 28, 2026**

|   | <b>Total</b>           |
|---|------------------------|
| <b>Assets</b>                               |                        |
| Current Assets                              |                        |
| Bank Accounts                               |                        |
| M&T Money Market                            | 50.00                  |
| M&T Operating (X2821)                       | 171,694.75             |
| <b>Total for Bank Accounts</b>              | <b>\$171,744.75</b>    |
| Accounts Receivable                         |                        |
| Accounts Receivable (A/R)                   | 1,200.00               |
| <b>Total for Accounts Receivable</b>        | <b>\$1,200.00</b>      |
| Other Current Assets                        |                        |
| Accrued Interest                            | 11,012.65              |
| Prepaid Expenses                            | 8,110.89               |
| Wilmington Trust Debt Reserve               | 4,141,825.40           |
| Wilmington Trust Project Fund               | 3,403.05               |
| <b>Total for Other Current Assets</b>       | <b>\$4,164,351.99</b>  |
| <b>Total for Current Assets</b>             | <b>\$4,337,296.74</b>  |
| Fixed Assets                                |                        |
| Accumulated Depreciation                    | 0.00                   |
| College of Saint Rose Campus                | 26,251,785.10          |
| Computer Equipment                          | 5,658.40               |
| Accumulated Depreciation Computer Equipment | -1,414.53              |
| <b>Total for Computer Equipment</b>         | <b>\$4,243.87</b>      |
| FF&E  | 155,000.00             |
| Accumulated Depreciation FF&E               | -155,000.00            |
| <b>Total for FF&amp;E</b>                   | <b>\$0.00</b>          |
| <b>Total for Fixed Assets</b>               | <b>\$26,256,028.97</b> |
| <b>Total for Assets</b>                     | <b>\$30,593,325.71</b> |
| <b>Liabilities and Equity</b>               |                        |
| Liabilities                                 |                        |
| Current Liabilities                         |                        |
| Accounts Payable                            |                        |
| Accounts Payable (A/P)                      | 248,385.63             |
| <b>Total for Accounts Payable</b>           | <b>\$248,385.63</b>    |
| Other Current Liabilities                   |                        |
| Accrued Benefits                            | 679.82                 |
| Accrued Payroll                             | 8,886.51               |
| Due to Alliance                             | 8,030.25               |
| NY Payroll Liabilities                      | 91.10                  |
| <b>Total for Other Current Liabilities</b>  | <b>\$17,687.68</b>     |
| <b>Total for Current Liabilities</b>        | <b>\$266,073.31</b>    |
| Long-term Liabilities                       |                        |
| ACPHLA 2025 Series A - LT                   | 34,493,379.74          |
| <b>Total for Long-term Liabilities</b>      | <b>\$34,493,379.74</b> |
| <b>Total for Liabilities</b>                | <b>\$34,759,453.05</b> |
| Equity                                      |                        |
| Opening Balance Equity                      | 0.00                   |
| Retained Earnings                           | -2,249,357.68          |
| Net Income                                  | -1,916,769.66          |
| <b>Total for Equity</b>                     | <b>-\$4,166,127.34</b> |
| <b>Total for Liabilities and Equity</b>     | <b>\$30,593,325.71</b> |

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

|                                     | Jan 2026                | Feb 2026             | Total                   |
|-------------------------------------|-------------------------|----------------------|-------------------------|
| <b>Income</b>                       |                         |                      |                         |
| Albany County Expense Reimbursement | 1,252,395.28            | 576,352.91           | 1,828,748.19            |
| Interest and Dividends              | 12,316.68               | 11,039.04            | 23,355.72               |
| Rental Income                       | 0.00                    | 1,200.00             | 1,200.00                |
| <b>Total Income</b>                 | <b>\$ 1,264,711.96</b>  | <b>\$ 588,591.95</b> | <b>\$ 1,853,303.91</b>  |
| <b>Gross Profit</b>                 | <b>\$ 1,264,711.96</b>  | <b>\$ 588,591.95</b> | <b>\$ 1,853,303.91</b>  |
| <b>Expenses</b>                     |                         |                      |                         |
| AACA Management Fee                 | 20,833.33               | 20,833.33            | 41,666.66               |
| Car & Truck                         | 599.61                  | 104.99               | 704.60                  |
| Computer/Internet                   | 8,955.14                | 8,910.96             | 17,866.10               |
| Fuel                                | 0.00                    | 452.51               | 452.51                  |
| Insurance                           | 104,709.20              | 104,709.20           | 209,418.40              |
| Interest Paid                       | 0.00                    | 193,810.28           | 193,810.28              |
| Legal Fees                          | 5,600.00                | 14,350.00            | 19,950.00               |
| Marketing                           | 51.30                   | 0.00                 | 51.30                   |
| Meals & Entertainment               | 19.73                   | 0.00                 | 19.73                   |
| Meeting Expenses                    | 82.56                   | 41.28                | 123.84                  |
| Office Supplies                     | 352.48                  | 151.15               | 503.63                  |
| <b>Payroll</b>                      |                         |                      |                         |
| <b>Fringe</b>                       |                         |                      |                         |
| Employer 401k Match                 | 2,675.61                | 1,890.70             | 4,566.31                |
| FICA                                | 5,710.75                | 3,721.95             | 9,432.70                |
| FUTA                                | 423.51                  | 164.08               | 587.59                  |
| Health Insurance                    | 9,360.69                | 8,164.41             | 17,525.10               |
| SUTA                                | 3,030.19                | 2,127.63             | 5,157.82                |
| Workman's Comp                      | 2,878.04                | 2,878.04             | 5,756.08                |
| <b>Total Fringe</b>                 | <b>\$ 24,078.79</b>     | <b>\$ 18,946.81</b>  | <b>\$ 43,025.60</b>     |
| Payroll Processing Fees             | 1,604.08                | 852.42               | 2,456.50                |
| <b>Wages</b>                        |                         |                      |                         |
| Overtime Wages                      | 8,271.80                | 3,423.85             | 11,695.65               |
| Regular Pay                         | 69,471.71               | 47,291.34            | 116,763.05              |
| <b>Total Wages</b>                  | <b>\$ 77,743.51</b>     | <b>\$ 50,715.19</b>  | <b>\$ 128,458.70</b>    |
| <b>Total Payroll</b>                | <b>\$ 103,426.38</b>    | <b>\$ 70,514.42</b>  | <b>\$ 173,940.80</b>    |
| Professional Services               | 15,091.11               | 29,000.06            | 44,091.17               |
| Repairs and Maintenance             | 85,176.19               | 55,698.54            | 140,874.73              |
| <b>Utilities</b>                    |                         |                      |                         |
| Gas & Electric                      | 27,288.93               | 100,907.46           | 128,196.39              |
| Telephone                           | 4,963.55                | 0.00                 | 4,963.55                |
| Waste Removal                       | 415.00                  | 490.00               | 905.00                  |
| Water Bills                         | 11,434.72               | 9,191.18             | 20,625.90               |
| <b>Total Utilities</b>              | <b>\$ 44,102.20</b>     | <b>\$ 110,588.64</b> | <b>\$ 154,690.84</b>    |
| <b>Total Expenses</b>               | <b>\$ 388,999.23</b>    | <b>\$ 609,165.36</b> | <b>\$ 998,164.59</b>    |
| <b>Net Operating Income</b>         | <b>\$ 875,712.73</b>    | <b>-\$ 20,573.41</b> | <b>\$ 855,139.32</b>    |
| <b>Other Expenses</b>               |                         |                      |                         |
| Depreciation Expense                | 157.17                  | 157.17               | 314.34                  |
| Loss on Sale of Property            | 2,771,594.64            | 0.00                 | 2,771,594.64            |
| <b>Total Other Expenses</b>         | <b>\$ 2,771,751.81</b>  | <b>\$ 157.17</b>     | <b>\$ 2,771,908.98</b>  |
| <b>Net Other Income</b>             | <b>-\$ 2,771,751.81</b> | <b>-\$ 157.17</b>    | <b>-\$ 2,771,908.98</b> |
| <b>Net Income</b>                   | <b>-\$ 1,896,039.08</b> | <b>-\$ 20,730.58</b> | <b>-\$ 1,916,769.66</b> |

**RESOLUTION 2026-04-02  
OF THE  
ALBANY COUNTY PINE HILLS LAND AUTHORITY**

**WHEREAS**, the Albany County Pine Hills Land Authority (“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, operating, promoting, and redeveloping the campus of the former College of Saint Rose to an economically productive use; and

**WHEREAS**, the Act creating the Authority recognizes the special relationship which exists between the Authority and County of Albany (“County”) by explicitly referencing the County in multiple sections of the Act, and specifically involving the County in key financial and management/operational processes of the Authority, including but not limited to explicitly authorizing the Authority to enter into “joint service agreements” which are “agreements between the [A]uthority and . . . the [C]ounty . . . relating to the property, buildings, structures, facilities, services, rates, classification, divisions, allowances or charges, or rules or regulations pertaining thereto” (e.g. Sections 2676-a, 2676-b(10), 2676-c, 2676-d, 2676-e, 2676-f(7), (11), (13), 2676-g(1), (5)); and

**WHEREAS**, pursuant to the Act, the Authority is generally authorized and empowered to enter into contracts and agreements to accomplish the Authority’s purposes (Section 2676-f(11)), and specifically authorized to enter into “joint service agreements” with the County to effectuate the Authority’s purposes (Section 2676-g(1)); and

**WHEREAS**, in accordance with the Act and prior Board Resolutions, the Authority initially retained the services of the Advance Albany County Alliance Local Development Corporation (“ACA”) commencing in June 2024 pursuant to a Professional Services Agreement (“Agreement”) under which ACA has been providing the Authority with professional economic development, management and administrative support services (“Professional Services”); and

**WHEREAS**, the Agreement may be assigned and/or amended subject to the approval of the Authority and ACA, and pursuant to the above cited statutory authority and for the reasons set forth in this Resolution, the Authority now deems it is in its best interest to retain the County (as opposed to ACA) to provide the Professional Services; and

**WHEREAS**, over the last approximate two (2) years since its formation, the Authority (with ACA assistance) has successfully executed, implemented and completed multiple significant achievements including, but not limited to: (i) participating in, submitting a bid and ultimately being selected as the winning bidder and authorized by the U.S. Bankruptcy Court of the Northern District of New York to acquire the former College of Saint Rose Campus (“CSR Campus”) comprising approximately 29 acres and more than 90 separate real property tax

parcels with multiple types of buildings, infrastructure and other improvements; (ii) leading and managing a complex tax exempt bond issuance pursuant to the Authority's enabling legislation which financed the Authority's acquisition of the CSR Campus in accordance with the Bankruptcy Court's order approving such sale to the Authority; (iii) operating and maintaining the CSR Campus thereby preventing significant deterioration and blight to an integral part of the surrounding neighborhood and the County as a whole; (iv) completing a comprehensive study including and facilitating significant public and stakeholder input to evaluate and analyze a variety of potential redevelopment options for the CSR Campus; and (v) negotiating, executing and implementing multiple purchase and sale agreements, letters of intent and other transactions with both governmental and private parties resulting in beneficial dispositions (or planned/expected dispositions) of portions of the CSR Campus for purposes in direct support of the Authority's mission which should result in increased economic development activity and repay significant portions of the Authority's bond financing (totaling approximately \$30 million) ((i) thru (v) are collectively referred to as the "Initial Accomplishments"); and

**WHEREAS**, now having completed the above Initial Accomplishments and looking ahead to the continued successful redevelopment, management, maintenance and operation of the CSR Campus, the Authority now seeks Board approval and authorization for the Board Chair or Vice-Chair to negotiate and execute any and all documents including but not limited to amendments, modifications, terminations, assignments, assumptions, consents related to the PSA or to enter into new agreements which will allow the Authority to retain and engage Albany County ("County") to provide the Authority with the Professional Services and any other related and supporting functions and tasks (as opposed to AACA), as the County possesses significantly more staff and financial resources than AACA to prudently and properly provide the Authority with the services and capabilities necessary for the continued redevelopment, management, maintenance and operation of the CSR Campus in accordance with the Authority's enabling legislation; and

**WHEREAS**, it is noted that such assignment of the PSA by AACA to the County, and consequently the County providing the Professional Services to the Authority, will: (A) reduce significant duplication of financial management and property management/operational processes and efforts taking place on the part of both AACA and the County because: (i) related to the Authority's bond financing to acquire the CSR Campus, the County has entered into both a "Financing Agreement" and "Funding Agreement" on behalf of the Authority which provides that the County is responsible for each and every financial obligation of the Authority including all bond payment and operational payment obligations, and presently every Authority expense must first be paid by the AACA and then AACA must then seek reimbursement from the County resulting in both AACA and County staff performing essentially the same financial management functions and tasks for every financial transaction; and (ii) the County has already been authorized by the Authority to provide all property management and operation services for the CSR Campus, and therefore having the County directly provide the Professional Services to the Authority under the PSA will remove an additional/unnecessary party from being involved in the management of the CSR Campus related to property management, maintenance and operations which will speed up important decision-making and implementation of property management/operational processes related to the CSR Campus resulting in better financial/operational efficiencies, costs savings and improved property management results for

the surrounding community; and (iii) over the last approximate two (2) years since the creation of the Authority, the County has become the largest property owner on the CSR Campus with the corresponding greatest interest to successfully redevelop, operate and maintain the CSR Campus, and (B) avoid any perception of potential conflicts of interest as it is expected that as future development projects are considered and/or implemented on the CSR Campus that the Authority and/or specific development entities will be applying for and seeking financial assistance from the IDA and CRC (which entities are both staffed and administered by AACA staff) and such assignment of the PSA from the AACA to the County would prevent the AACA from representing both the Authority (or applicant) seeking such financial assistance and representing the IDA/CRC; and

**NOW, THEREFORE BE IT RESOLVED**, that the Chair or Vice Chair is authorized to negotiate and execute any necessary and related documents including but not limited to amendments, modifications, terminations, assignments, assumptions, consents related to the PSA and/or, if necessary, to enter into any new agreements necessary or prudent to allow the Authority to retain and engage Albany County (“County”) to provide the Authority with the Professional Services and any other related and supporting functions and tasks (as opposed to AACA); and

**NOW, THEREFORE BE IT FURTHER RESOLVED**, that: (i) the Chair or Vice Chair, Officers, employees and agents of the Authority are authorized to take any other actions including the execution of any and all other necessary and/or related documents in order to implement the intent of this Resolution.

Dated: April 9, 2026

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Secretary

Motion made by:

Seconded by:

Vote:

**RESOLUTION 2026-04-03  
OF THE  
ALBANY COUNTY PINE HILLS LAND AUTHORITY**

**WHEREAS**, the Albany County Pine Hills Land Authority (“Authority”) was 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”);

**WHEREAS**, pursuant to Section 2676-c(1) of the Enabling Legislation and Article III of the Authority’s Bylaws, the Authority shall appoint a Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”); and

**WHEREAS**, pursuant to Articles III and V of the Authority’s Bylaws, the CEO serves at the pleasure of the Board and the duties of the CEO shall include, but are not limited to: the CEO shall (i) have the general supervision over the administration of business and affairs of the Authority, subject to direction from the Board, and (ii) be charged with the management of all personnel and projects of the Authority; and

**WHEREAS**, pursuant to Articles III and V of the Authority’s Bylaws, the CFO shall serve at the pleasure of the Board and the duties of the CFO include, but are not limited to: the CFO shall (i) have the care and custody of all funds of the Authority and deposit the same in the such banks as the Board may direct, and (ii) keep regular books of accounts showing receipts and expenditures, and shall render to the Audit and/or Finance Committee at each regular meeting an account of such transactions and the financial condition of the Authority; and

**NOW THEREFORE, IT IS RESOLVED** that the Authority appoints the following individuals to serve as the Authority CEO and CFO as indicated below:

Chief Executive Officer  
Chief Financial Officer

Michael Lalli  
David Reilly

Dated: April 9, 2026

\_\_\_\_\_  
Secretary

Motion made by:

Seconded by:

Vote:

**RESOLUTION 2026-04-04  
OF THE  
ALBANY COUNTY PINE HILLS LAND AUTHORITY**

**WHEREAS**, the Albany County Pine Hills Land Authority (“Authority”) was 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”); and

**WHEREAS**, Section 2676-k(12) of the Enabling Legislation applies to the deposit and investment of funds for the Authority (“Authority Funds”) and provides “[a]ll monies of the authority shall be paid to the Treasurer of the authority, and shall be deposited forthwith in a bank or banks designated by the authority” and “monies in such accounts shall be paid out on check of the treasurer upon requisition by such person or persons as the authority may by resolution authorize to make such requisitions”;

**WHEREAS**, pursuant to Resolution 2024-09-05, the Authority previously authorized certain individuals, specifically those individuals serving in the role as Authority Chair, Treasurer, Assistance Treasurer, Chief Executive Officer and Chief Financial Officer as the Authority officers authorized to invest, make requisitions/withdrawals, and deposits of the Authority’s funds, all to be in compliance with the Authority’s “Deposits and Investment of Funds Policy”, adopted by the Members of the Authority on September 12, 2024, in compliance with the Enabling Legislation;

**WHEREAS**, due to certain appointment of new individuals to certain Authority officer positions, the Members of the Authority now desire to determine certain matters in accordance with the Enabling Legislation and the Deposit & Investment Policy;

**NOW, THEREFORE BE IT RESOLVED AS FOLLOWS:**

SECTION 1. Pursuant to the Enabling Legislation & Deposit and Investment Policy, the following officers of the Authority (each, an “Investment Officer”) are authorized to temporarily invest Authority Funds not required for immediate expenditure:

Alison Walsh, as Chairperson  
Sarah Reginelli, as Treasurer  
Michael Lalli, as Chief Executive Officer  
David Reilly, as Chief Financial Officer

SECTION 2. Pursuant to the Enabling Legislation & Deposit and Investment Policy, the following officers of the Authority (each a “Requisition Officer”) are designated as persons authorized to make requisitions on such Depository Bank accounts:

Alison Walsh, as Chairperson  
Sarah Reginelli, as Treasurer  
Michael Lalli, as Chief Executive Officer  
David Reilly, as Chief Financial Officer

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SECTION 3. Authority Funds shall be kept shall be secured by obligations of the United States or of New York state or of any municipality of a market value equal at all times to the amount on deposit, and all banks and trust companies shall be authorized to give such security for such deposits. To the extent practicable, consistent with the cash requirements of the authority, all such monies shall be deposited in interest bearing accounts.

SECTION 4. The Investment and Requisition Officers named and authorized pursuant to this resolution are the only individuals authorized to act on behalf of the Authority on any and all matters related to Authority Funds and Investments. Furthermore, the Authority staff is directed to cause any individuals named in previous resolutions as Investment or Requisition Officers, but not included in this resolution, to be immediately removed from the records of all Authority bank and financial accounts so that such previously authorized individuals are unable to perform any Authority financial transaction.

SECTION 5. All of the Investment Officers and Requisition Officers named in this resolution are each authorized to execute any and all necessary documents to implement this resolution.

SECTION 6. This resolution shall take effect immediately, and shall remain in effect, as modified, amended, supplemented by subsequent resolutions of the members of the Authority, until the same may be rescinded by subsequent resolutions of the members of the Authority.

Dated: April 9, 2026

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Secretary

Motion made by:

Seconded by:

Vote: