



Albany County Pine Hills Land Authority
Board of Directors Meeting
Thursday, May 14, 2025, at 10:15 AM
1009 Madison Avenue, Albany, NY 12208

AGENDA

- | | |
|--|----------------------------|
| 1) Call to Order & Roll Call | Alison Walsh, Chair |
| 2) Board of Directors Vice Chair Nomination | Alison Walsh, Chair |
| a) (action) Resolution 2026-05-01 | |
| 3) Meeting Minutes Review – April 9, 2026 | Alison Walsh, Chair |
| 4) Public Comments | Alison Walsh, Chair |
| 5) CFO Report | Dave Reilly, CFO |
| a) March 2026 Financials | Dave Reilly, CFO |
| 6) CEO Report | Michael Lalli, CEO |
| a) Management/Operations Transition from AACA to the County | |
| b) Potential Disposition of the Massry Center for Arts
 to Hudson Valley Community College Foundation | |
| c) Potential Farmer's Market (Mr. Scott Abraham) | |
| 7) Other Business | Alison Walsh, Chair |
| a) (action) Resolution 2026-05-02
 (Authorize Amendment of Operations Funding Agreement
 Related to County Approvals of Authority Reimbursement Requests) | |
| 8) Executive Session (if necessary) | Alison Walsh, Chair |
| 9) Adjournment | Alison Walsh, Chair |



Albany County Pine Hills Land Authority
Board of Directors Meeting

Thursday, May 14, 2026, at 10:15 AM
Lally School of Education, 3rd Floor Conference Room
1009 Madison Ave, Albany, NY 12208

ROLL CALL

Board Member	Present/Excused/Absent
Alison Walsh, Chair	
Jasmine Higgins, Secretary	
Sarah Reginelli, Treasurer	
Alejandra Paulino, Member	
Dannielle Melendez, Member	
Peter Gannon, Member	
James MacFawn, Member	

**RESOLUTION 2026-05-01
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 the Board desires to nominate, elect and appoint Jasmine Higgins as Vice Chair of the Authority.

Dated: May 14, 2026

Secretary

Motion made by:

Seconded by:

Vote:



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 4/9/2026

A Regular Meeting of the Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board of Directors was held on Thursday, April 9, 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:
Alison Walsh, Chair; Sarah Reginelli, Treasurer; Jasmine Higgins, Secretary; Alejandra Paulino, Member, Dannielle Melendez, Member, James W. MacFawn, Member.

Excused Members: Peter Gannon (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:

- 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
- David Reilly, Albany County Commissioner of Management & Budget
- Alex Dott, Albany County Deputy Commissioner of Management & Budget
- Susan Rizzo, Albany County Comptroller
- Kevin Bette, First Columbia

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. Prior to a Roll Call, the newest member of the board, James MacFawn, introduced himself and briefly discussed his background, which includes being an alumnus of the



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 4/9/2026

former College of Saint Rose. Mr. MacFawn

2. Next, a Roll Call was made, and it was confirmed there was quorum.
3. The next order of business was the Board of Directors Chair Nomination. Mr. Thomas Owens provided an overview of the resolution nominating current Vice Chair Alison Walsh as the next Chairperson of the Board of Directors. Resolution 2026-04-01 on a motion made by Ms. Reginelli, seconded by Ms. Paulino was passed by unanimous vote. Ms. Walsh abstained.
4. The next order of business was the Approval of Minutes of the March 12, 2026 meeting. Upon a motion made by Ms. Walsh, seconded by Ms. Melendez, the Minutes were approved pursuant to a unanimous vote.
5. For the next order of business, Ms. Walsh opened the floor for Public Comments to allow community members to address the Board before the continuation of the meeting. County Comptroller Rizzo and one member of the public (Mr. Wallner) offered comments.
6. Next, Ms. Thompson provided the CFO Report to the board. Ms. Thompson presented the organization's financial report through February 28th, 2026, informed the Board that their property insurance policy was renewed in March and the PARIS report had been finalized and filed.
7. The next order of Business was the CEO Report. Mr. O'Connor invited Mr. Kevin Bette, Principal of First Columbia Development Group, to speak with the Board about their pending purchase of 1009 Madison Avenue, the former Lally School of Education. Mr. Bette offered to assist the Board with developing a master plan of the campus and expressed optimism that they will be creating new jobs with their purchase of the property. Mr. O'Connor then provided a rundown of other business and ongoing discussions, including the potential purchase of Albertus Hall and the Science Building by the Henry Johnston Charter School, and the completed closing of 930 Madison Ave. (Centennial Hall) with UAlbany for \$12M. Mr. Goldman provided a brief report on the transaction and Mr. O'Connor then addressed UAlbany's interest in purchasing 908 Madison Ave. and 912 Madison Ave and confirmed that the 90-day statement has been issued and suggested that the Board will need to address the Purchase and Sale Agreement for that closing in the near future.
8. Next, for Other Business, Sr. VP of Development Dylan Turek provided a Business Development update to the board on behalf of consultant Zac Conley with Cresa. Mr. O'Connor then provided additional information on the transfer of management of the Albany County Pine Hills Land Authority from the Advance Albany County Alliance



Albany County Pine Hills Land Authority
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to the County through the assignment of the agreement between the Alliance and the Authority. Mr. Owens presented Resolution 2026-04-02 authorizing the County to provide Authority with the services previously provided by the Alliance, and a motion was made by Ms. Walsh, seconded by Ms. Reginelli and passed unanimously by roll call vote. Mr. Owens then presented Resolution 2026-04-03 appointing a new CEO and CFO for the Authority. County Director of Operations, Michael Lalli, was nominated to serve as CEO and County Commissioner of Budget & Management, David Reilly, was nominated to serve as CFO. A motion was made by Ms. Reginelli, seconded by Ms. Higgins, and passed unanimously. Mr. Owens then presented Resolution 2026-04-04 to appoint Banking Officers, naming Ms. Walsh, Ms. Reginelli and Mr. Lalli as authorized signatories on ACPHLA banking accounts. A motion was made by Ms. Paulino and seconded by Ms. Higgins, and the resolution passed unanimously by roll call vote. Mr. O'Connor then provided remarks to the Board thanking them for their service to the community and for providing him with the opportunity to serve as the Authority's CEO.

9. 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. Reginelli, seconded by Ms. Melendez and approved unanimously at approximately 11:10am. Executive Session ended at approximately 11:45am on a motion by Ms. Paulino, seconded by Ms. Melendez and unanimously approved. No action was taken in the Executive Session.
10. At approximately 11:50am the meeting was adjourned by unanimous consent of the Board.

Balance Sheet
Albany County Pine Hills Land Authority
As of Mar 31, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
M&T Money Market	750,056.98
M&T Operating (X2821)	154,830.81
Total for Bank Accounts	\$904,887.79
Accounts Receivable	
Accounts Receivable (A/R)	1,650.00
Total for Accounts Receivable	\$1,650.00
Other Current Assets	
Accrued Interest	7,903.93
due from Albany County	0.00
Due from Alliance	6,000.00
Prepaid Expenses	6,125.56
Undeposited Funds	0.00
Wilmington Trust Debt Reserve	2,531,705.35
Wilmington Trust Payment Account	2,154.15
Wilmington Trust Project Fund	3,412.07
Total for Other Current Assets	\$2,557,301.06
Total for Current Assets	\$3,463,838.85
Fixed Assets	
College of Saint Rose Campus	24,679,444.42
Total for College of Saint Rose Campus	\$24,679,444.42
Computer Equipment	5,658.40
Accumulated Depreciation Computer Equipment	-1,571.70
Total for Computer Equipment	\$4,086.70
FF&E	155,000.00
Accumulated Depreciation FF&E	-155,000.00
Total for FF&E	\$0.00
Total for Fixed Assets	\$24,683,531.12
Total for Assets	\$28,147,369.97
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	187,097.44
Total for Accounts Payable	\$187,097.44
Other Current Liabilities	
Accrued Benefits	886.25
Accrued Payroll	11,585.00
Deferred Revenue	750,000.00
Due to Alliance	10,469.29
NY Payroll Liabilities	125.90
Total for Other Current Liabilities	\$773,066.44
Total for Current Liabilities	\$960,163.88
Long-term Liabilities	
ACPHLA 2025 Series A - LT	20,894,679.18
Total for Long-term Liabilities	\$20,894,679.18
Total for Liabilities	\$21,854,843.06
Equity	
Opening Balance Equity	0.00
Retained Earnings	-2,249,357.68
Net Income	8,541,884.59
Total for Equity	\$6,292,526.91
Total for Liabilities and Equity	\$28,147,369.97

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

	Jan 2026	Feb 2026	Mar 2026	Total
Income				
Albany County Expense Reimbursement	1,252,395.28	576,352.91	219,260.14	2,048,008.33
Interest and Dividends	12,316.68	11,039.04	10,085.53	33,441.25
Rental Income	0.00	1,200.00	3,300.00	4,500.00
Total Income	\$ 1,264,711.96	\$ 588,591.95	\$ 232,645.67	\$ 2,085,949.58
Gross Profit	\$ 1,264,711.96	\$ 588,591.95	\$ 232,645.67	\$ 2,085,949.58
Expenses				
AACA Management Fee	20,833.33	20,833.33	20,833.33	62,499.99
Bank Charges & Fees	0.00	0.00	250.00	250.00
Car & Truck	599.61	104.99	0.00	704.60
Computer/Internet	8,955.14	8,910.96	8,839.71	26,705.81
Fuel	0.00	452.51	465.29	917.80
Insurance	104,709.20	104,709.20	-82,807.00	126,611.40
Interest Paid	0.00	193,810.28	0.00	193,810.28
Legal Fees	5,600.00	14,350.00	12,300.00	32,250.00
Marketing	51.30	0.00	0.00	51.30
Meals & Entertainment	19.73	0.00	0.00	19.73
Meeting Expenses	82.56	41.28	41.28	165.12
Miscellaneous	0.00	0.00	74.95	74.95
Office Supplies	352.48	151.15	184.66	688.29
Payroll				
Fringe				
Employer 401k Match	2,675.61	1,890.70	1,136.37	5,702.68
FICA	5,710.75	3,721.95	4,256.80	13,689.50
FUTA	423.51	164.08	20.16	607.75
Health Insurance	9,360.69	8,164.41	9,388.75	26,913.85
SUTA	3,030.19	2,127.63	2,178.37	7,336.19
Workman's Comp	2,878.04	2,878.04	2,878.04	8,634.12
Total Fringe	\$ 24,078.79	\$ 18,946.81	\$ 19,858.49	\$ 62,884.09
Payroll Processing Fees	1,604.08	852.42	999.42	3,455.92
Wages				
Overtime Wages	8,271.80	3,423.85	3,501.71	15,197.36
Regular Pay	69,471.71	47,291.34	54,099.12	170,862.17
Total Wages	\$ 77,743.51	\$ 50,715.19	\$ 57,600.83	\$ 186,059.53
Total Payroll	\$ 103,426.38	\$ 70,514.42	\$ 78,458.74	\$ 252,399.54
Professional Services	15,091.11	29,000.06	6,670.33	50,761.50
Repairs and Maintenance	85,176.19	55,698.54	54,922.10	195,796.83
Utilities				
Gas & Electric	27,288.93	100,907.46	73,051.51	201,247.90
Telephone	4,963.55	0.00	5,295.55	10,259.10
Waste Removal	415.00	490.00	490.00	1,395.00
Water Bills	11,434.72	9,191.18	0.00	20,625.90
Total Utilities	\$ 44,102.20	\$ 110,588.64	\$ 78,837.06	\$ 233,527.90
Total Expenses	\$ 388,999.23	\$ 609,165.36	\$ 179,070.45	\$ 1,177,235.04
Net Operating Income	\$ 875,712.73	\$ 20,573.41	\$ 53,575.22	\$ 908,714.54
Other Income				
Gain (Loss) on Sale of Property	-2,771,594.64	0.00	10,405,236.20	7,633,641.56
Total Other Income	-\$ 2,771,594.64	\$ 0.00	\$ 10,405,236.20	\$ 7,633,641.56
Other Expenses				
Depreciation Expense	157.17	157.17	157.17	471.51
Total Other Expenses	\$ 157.17	\$ 157.17	\$ 157.17	\$ 471.51
Net Other Income	-\$ 2,771,751.81	-\$ 157.17	\$ 10,405,079.03	\$ 7,633,170.05
Net Income	-\$ 1,896,039.08	-\$ 20,730.58	\$ 10,458,654.25	\$ 8,541,884.59



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

This narrative provides an overview and analysis of the financial performance of the Albany County Pine Hills Land Authority for YTD March 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 January of 2026 Albany County purchased five buildings on the campus for a total of \$6,000,000 and in March of 2026 the University of Albany purchased 930 Madison Avenue for \$12,000,000. The amount received from these sales were applied to the outstanding principal balance on the bonds. 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 -- \$21,962,277 (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), and 1009 Madison Avenue (Lally School of Education). The total sales price of these properties are estimated to be \$10,700,000.



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

Profit & Loss

Operating Revenue –

Reimbursements received from Albany County totaled \$2,048,008, which are to be used for operating costs and the interest only payment on the outstanding bonds.

Interest income of \$33,441

Rental Income of \$4,500

Operating Expenses–

Computer/Internet expense of \$26,705 are for QuickBooks subscription fees, College of Saint Rose network operating lease and IT services provided by an Intelligent Technology Solutions.

Insurance expenses of \$126,611 was for automobile and property and liability insurance to insure the former College of Saint Rose properties and vehicles. A refund of property insurance was received in March from the sale that occurred in December 2026.

Legal fees expense of \$32,250 was for a payment to Thomas Owens general legal counsel and Goldman Attorneys for special counsel.

AACA Management Fee expense of \$62,500.

Payroll expense of \$252,400 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 \$50,762 which include fees associated with the financial audit, outsourced guard services and consulting services.

Depreciation expense of \$472 is for the computer equipment purchased.

Repairs and Maintenance expenses of \$195,797 was incurred for building repairs and groundskeeping to the Campus facilities and greenspaces.

Utility Expenses of \$233,528 was incurred for gas, electricity, telephone, water and waste removal services

Gain on sale of property of \$7,633,642 was the difference in the sales price and book value of the six properties that were sold.



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

Balance Sheet

Assets –

Cash balance as of March 31, 2026 was \$904,888.

Accounts Receivable of \$1,650 is for facility rental fees for future events.

Accrued interest of \$7,904 is interest accrued on the funds held with Wilmington Trust.

Prepaid Expenses of \$6,126 is for auto insurance, D&O Insurance and maintenance agreements.

Wilmington Trust Debt Reserve, Payment Account and Project Fund total amount of \$2,537,272 are funds required to be held in reserve.

Fixed Assets were \$24,683,531. This consists of the former College of Saint Rose properties and Furniture, Fixtures and Equipment net of depreciation.

Liabilities –

Accounts Payable was \$187,097. 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 \$20,894,679. This was the principal portion of the ACPHLA 2025 Series A Bonds that were outstanding as of March 31, 2026.

Accrued Expenses of \$12,471 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 AACA for ACPHLA expenses that were paid by the Alliance.

**RESOLUTION 2026-05-02
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 and County entered into an “Operations Funding Agreement” as of March 1, 2025 pursuant to which the County reimburses the Authority for its ongoing operational costs including its expenses related to constructing, reconstructing, continuing, developing, equipping, expanding, improving, maintaining, financing, acquiring and operating the former Campus of Saint Rose (or other Authority properties) and other operating and administrative costs and expenses of the Authority (“Operating Costs”); and

WHEREAS, as part of the reimbursement process detailed in the Operations Funding Agreement, the Authority submits “Requests for Reimbursements” to the County for its review, approval and ultimately, reimbursement of funds to the Authority for its Operating Costs; and

WHEREAS, the County is presently reviewing and analyzing section 3.1(B) of the Operations Funding Agreement concerning its approval process for the Authority’s Requests for Reimbursements to determine if any amendments are necessary to the Operations Funding Agreement; and

NOW, THEREFORE BE IT RESOLVED, that should the County determine that an amendment to the Operations Funding Agreement is necessary related to the County's approval of the Authority's Requests for Reimbursements (the "Amendment"), the Chair or Vice Chair is authorized to negotiate and execute such Amendment and any other necessary and related documents; 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: May 12, 2026

Secretary

Motion made by:

Seconded by:

Vote: