



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

**Thursday, May 8, 2025, at 10:30 AM**  
**994 Madison Ave, Albany, NY 12203**

**AGENDA**

- |  |                                  |
|--|----------------------------------|
| <b>1) Call to Order &amp; Roll Call</b>  | <b>Dominic Mazza, Chair</b>      |
| <b>2) Meeting Minutes Review – March 28<sup>th</sup>, 2025</b>   | <b>Dominic Mazza, Chair</b>      |
| <b>3) Staff Introductions</b>  | <b>Dominic Mazza, Chair</b>      |
| <b>4) CFO Report</b>   | <b>Mark Opalka, Controller</b>   |
| <b>a) March 2025 Financials</b>  | <b>Mark Opalka, Controller</b>   |
| <b>5) CEO Report</b>   | <b>Kevin O'Connor, CEO</b>       |
| <b>a) ACPHLA Organization Structure</b>  | <b>Kevin O'Connor, CEO</b>       |
| <b>b) Status of Comprehensive Plan</b>   | <b>Dylan Turek, Sandy Mathes</b> |
| <b>c) Policy for Post-Issuance Tax Compliance</b>  | <b>Thomas Owens, Esq./</b>       |
| <b>i) (action) Resolution #2025-05-01</b>  | <b>Joseph Scott, Esq</b>         |
| <b>d) Policy for Use Requests</b>  | <b>Thomas Owens, Esq./</b>       |
| <b>i) (action) Resolution #2025-05-02</b>  | <b>Joseph Scott, Esq.</b>        |
| <b>e) Amendment of Temporary License Agreement<br/>        for portions of Authority owned real property</b> | <b>Thomas Owens, Esq.</b>        |
| <b>i) (action) Resolution #2025-05-03</b>  |                                  |
| <b>6) Other Business</b>   | <b>Dominic Mazza, Chair</b>      |
| <b>7) Executive Session</b>  | <b>Dominic Mazza, Chair</b>      |
| <b>8) Public Comments</b>  |                                  |
| <b>9) Adjournment</b>  | <b>Dominic Mazza, Chair</b>      |



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

**Thursday, May 8, 2025, at 10:15 AM**  
**994 Madison Ave, Albany, NY 12203**

**ROLL CALL**

<b>Board Member</b>	<b>Present/Excused/Absent</b>
Dominic Mazza, Chair	
John Nigro, Vice-Chair	
Alison Walsh, Secretary	
Sarah Reginelli, Treasurer	
Alejandra Paulino, Member	
Jasmine Higgins, Member	Excused
Dannielle Melendez, Member	Excused



**Albany County Pine Hills Land Authority**  
**Board of Directors Meeting Minutes – 3/28/2024**

A Meeting of the Advance Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board of Directors was held on Friday, March 28, 2025, at 10:30 am at 420 Western Avenue, Albany, NY 12203. Members of the public were able to attend the meetings by attending 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, John Nigro, Member; Alison Walsh, Member; Sarah Reginelli, Member; Dannielle Melendez, Member, Jasmine Higgins, Member

Excused Members:

- Alejandra Paulino, Member

Advance Albany County Alliance Staff:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompson, CFO
- Dylan Turek, Sr. VP of Development
- Sara Paulsen, Executive Assistant
- Antionette Hedge, Economic Development Coordinator

Also present:

- Harol Islin, Esq. (video)
- Jeffery Jamison, Esq. (video)
- Thomas Owens, Esq.
- Paul Goldman, Esq.
- David Reilly, Albany County Commissioner of Division of Management & Budget
- Michael Lalli, Albany County Director of Operations
- Alexander Mathes, Mathes Public Affairs

Guests:

- Jacqueline Conti, J.D., MAI
- John Wallner, Pine Hills Neighborhood

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

1. As the first order of business, a roll call was made, and it was confirmed there was quorum. Next, Mr. Mazza reminded the board that each NYS Authority Board Member



**Albany County Pine Hills Land Authority**  
**Board of Directors Meeting Minutes – 3/28/2024**

is required to complete the Board Member Training course offered by the Authority Budget Office by June 30<sup>th</sup>, 2025. He asked that each member complete the training if they have not already, and to provide the certificate of completion to Ms. Paulsen.

2. The next order of business was the Approval of Minutes from March 5<sup>th</sup>, 2025. The Minutes were approved pursuant to a unanimous vote.
3. The next order of business was the Audit Committee Report. Ms. Walsh and Ms. Thompson provided an overview of the various topics of the Committee Meeting including the actions, resolutions and recommendations adopted by such Committee .
  - a. Mr. Owens presented a Resolution to accept and approve the PARIS reports (Annual, Procurement, Investment and Independent Audit/2024 Financial Statements), and for the PARIS Reports to be filed with the Authority Budget Office (ABO) and distributed. It was noted that the Audit Committee passed a resolution which recommend that this Resolution be adopted and approved by the Board. Following discussion and after a motion made by Ms. Reginelli, seconded by Ms. Higgins, Resolution 2025-03-04 was approved pursuant to a unanimous vote.
  - b. Ms. Walsh discussed and briefed the Board on the other topics and actions taken by the Audit Committee, including the Committee’s review and approval of the Financial Statement, Independent Audit Results, Auditor Independence, Review of Committee Charter & Annual Assessment of Internal Controls.
4. The next order of business was the CFO Report. The first payroll for the Authority has been run, and a cost allocation plan was discussed by the Chair, CEO and CFO. The Bonadio Group recommended MS Consultants, and a meeting has been scheduled with MS Consultants for Mr. Mazza, Mr. O’Connor, and Ms. Thompson to further discuss.
5. The next order of business was CEO Report.
  - a. Mr. O’Connor announced that the Albany County Department of Public Works crews conducted a “spring cleanup” to assist in tackling overdue maintenance and cleanup on the campus. Mr. O’Connor also announced that there are temporary use agreements for the campus being considered, including the gymnasium being used for a girls’ basketball team’s practice. Mr. Owens presented a Resolution considering the approval of a negative declaration under SEQRA, and negotiating and executing a Temporary License Agreement with Albany County for no consideration for certain portions of campus buildings for recreational, storage and office space and related parking spaces. The Board reviewed and discussed the potential environmental impacts, appraisal results



**Albany County Pine Hills Land Authority**  
**Board of Directors Meeting Minutes – 3/28/2024**

for such space, how the license agreement was in support of the Authority's mission and certain findings required by statute, all as detailed in the Resolution. On a motion made by Mr. Nigro, seconded by Ms. Walsh, Resolution 2025-03-05 was approved pursuant to a unanimous vote.

- b. Next, Mr. Turek provided an update on the Comprehensive Plan RFP. An addendum has been posted to answer inquiries, and a review committee is being formed to review the responses. The estimated date for selection and recommendation to the Board is May 2025.
6. The next order of business was Other Business. There was no Other Business.
7. The next order of business was Public Comments. Pine Hills Resident, Mr. John Wallner, complimented the swiftness, effectiveness, and engagement of the Authority in the acquisition and redevelopment of the property.
8. The next order of business was Executive Session. Upon a motion made by Mr. Mazza to end the regular Board Meeting and enter Executive Session for the purposes of (i) discussing the potential disposition of real estate when the publicity of such discussion would substantially affect the value thereof; and (ii) for the Board to seek and receive legal advice from the Authority's counsel, seconded by Mr. Nigro, the motion was approved pursuant to a unanimous vote at 11:11am. Upon a motion made by Ms. Higgins, seconded by Ms. Melendez and unanimously approved, the Board exited Executive Session and returned to the regular Board Meeting at 12:11pm. 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 of all Board Members at 12:12 pm.



**Albany County Pine Hills Land Authority**  
**Balance Sheet**  
As of March 31, 2025

	<u>Total</u>
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
M&T Money Market	50.00
M&T Operating (X2821)	471,279.02
Total Bank Accounts	<b>\$ 471,329.02</b>
Other Current Assets	
Accounts Receivable	1,248,736.44
Accrued Interest	8,978.50
Due from Alliance	236,083.42
Prepaid Expenses	1,144,675.07
Wilmington Trust Debt Reserve	4,000,000.00
Wilmington Trust Project Fund	3,286.60
Total Other Current Assets	<b>\$ 6,641,760.03</b>
Total Current Assets	<b>\$ 7,113,089.05</b>
Fixed Assets	
Accumulated Depreciation	-74,476.57
College of Saint Rose Campus	35,105,036.40
Total Fixed Assets	<b>\$ 35,030,559.83</b>
<b>TOTAL ASSETS</b>	<b>\$ 42,143,648.88</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	1,274,361.80
Total Accounts Payable	<b>\$ 1,274,361.80</b>
Other Current Liabilities	
Deferred Revenue	1,144,675.07
NY Payroll Liabilities	124.49
Total Other Current Liabilities	<b>\$ 1,144,799.56</b>
Total Current Liabilities	<b>\$ 2,419,161.36</b>
Long-Term Liabilities	
ACPHLA 2025 Series A - LT	40,470,000.00
Total Long-Term Liabilities	<b>\$ 40,470,000.00</b>
Total Liabilities	<b>\$ 42,889,161.36</b>
Equity	
Owner's Investment	50.00
Retained Earnings	-207,602.96
Net Income	-537,959.52
Total Net Position	<b>-\$ 745,512.48</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 42,143,648.88</b>

**Albany County Pine Hills Land Authority**  
**Profit and Loss**  
January - March, 2025

	<u>Total</u>
<b>Operating Revenue</b>	
Albany County Expense Reimbursement	604,061.37
Interest and Dividends	9,004.17
Rental Income	10.00
<b>Total Income</b>	<b>\$ 613,075.54</b>
<b>Gross Profit</b>	<b>\$ 613,075.54</b>
<b>Operating Expenses</b>	
AACA Management Fee	37,500.00
Bond Issuance Costs	861,677.00
Computer/Internet	1,445.97
Fuel	613.90
Insurance	104,061.37
Legal Fees	23,927.90
Marketing	1,670.55
Meeting Expenses	1,029.52
Miscellaneous	100.00
Office Supplies	158.15
<b>Payroll</b>	
Fringe	
FICA	2,099.62
FUTA	164.67
SUTA	1,125.29
<b>Total Fringe</b>	<b>\$ 3,389.58</b>
<b>Wages</b>	
Bonus	7,500.00
Overtime Wages	3,588.48
Regular Pay	16,357.44
<b>Total Wages</b>	<b>\$ 27,445.92</b>
<b>Total Payroll</b>	<b>\$ 30,835.50</b>
Professional Fees	10,400.00
Professional Services	5,100.00
Utilities	-1,961.37
<b>Total Operating Expenses</b>	<b>\$ 1,076,558.49</b>
<b>Other Expenses</b>	
Depreciation Expense	74,476.57
<b>Total Other Expenses</b>	<b>\$ 74,476.57</b>
<b>Change in Net Position</b>	<b>-\$ 537,959.52</b>



# Organizational Structure

## Albany County Pine Hills Land Authority (ACPHLA)

### for the

## College of St. Rose Campus Redevelopment

The Albany County Pine Hills Land Authority (ACPHLA) owns, operates and serves as the steward of the former College of St. Rose campus, guiding it through its transitional phase with a long-term focus on stabilization, security, and strategic redevelopment. To manage the complex demands of a shuttered but prominent campus, the ACPHLA has implemented a structured, multidisciplinary operational model.

At the top of the campus organizational structure sits the **Director of Facilities, Joseph Galea** (resume attached), who reports directly to the **ACPHLA CEO, Kevin O'Connor** and the Board and, by extension, to Albany County. This role provides overarching Campus leadership and ensures that all activity on the campus aligns with county objectives, community expectations, and potential future uses as identified in the comprehensive redevelopment plan underway. The Director of Facilities serves as the central point of coordination between departments, local government agencies, community stakeholders, and prospective development partners. He is also tasked with ensuring that all buildings and grounds remain in stable condition and supervises maintenance technicians responsible for HVAC, plumbing, and electrical systems, as well as a grounds crew managing landscaping, snow removal, and overall exterior upkeep. These functions are provided by the following outside contractors:

- |                                    |  |
|------------------------------------|--|
| • Eastern Heating & Cooling        | Bld. Automation & HVAC Servicing         |
| • Riverview                        | Landscaping & Snow Removal               |
| • Albany Fire Extinguisher         | Fire Safety Equip. & Inspections         |
| • Albany Fire Protection           | Sprinkler & Fire Suppression Inspections |
| • Chemsearch FE                    | Cooling Towers and Heat Pumps            |
| • County Waste                     | Garbage and Waste Collection             |
| • DDCues                           | Ancillary Security Staff                 |
| • Fire Security and Sound          | Alarm & Life Safety System M & Insp.     |
| • H.T. Lyons                       | Heat Pump Maintenance                    |
| • Information Technology Solutions | Network Maintenance & Tech               |
| • Mark's Organic Pest Control      | Pest Control                             |
| • Otis Elevator                    | Elevator Maintenance & Inspections       |

Complementing this is the Security Division, led by **Director of Security, Erica Watson** who is charged with safeguarding the campus from vandalism, theft, and liability risks. Reporting to Facilities Director Galea, Director Watson oversees campus-wide security protocols and coordinates closely with law enforcement and emergency services. Director Watson manages a team of nine (9) security officers ensuring regular patrols, surveillance, and access control, while

# Organizational Structure

## Albany County Pine Hills Land Authority (ACPHLA)

### for the

## College of St. Rose Campus Redevelopment

also handling incident response and risk assessment duties. This is also supported by outside security contractors to fill in for vacation and personal leave staff outages.

ACPHLA CEO O'Connor and **Sr VP Development Dylan Turek** will lead the Authority's strategic vision for the adaptive reuse of the campus. Sr VP Turek oversees master planning efforts, community engagement, and the solicitation of proposals from developers and institutions. This effort will be supported by the entire economic development staff of the Advanced Albany County Alliance including:

- **Kevin Catalano, Sr VP & Director of Commercial Lending**
- **Clayton Besch, Project Manager, Site Development**
- **Sara Paulsen, Executive Assistant**

Finally, the Finance & Administrative function led by **ACPHLA CFO Amy Thompson** and supported by **Administrative Project Manager Corinna Testo** underpins the entire organization with critical support functions. Ms. Thompson and Testo will ensure day-to-day internal operations run smoothly, overseeing staff coordination, procurement, and recordkeeping. Advance Albany County Alliance **Controller Mark Opalka and Accounting Assistant Ann Marie Rollins** (hired from the College of St Rose) will also support the ACPHLA financial reporting function. Financial oversight, including budgeting, vendor payments, and reporting, is also handled by this group.

ACPHLA outside **General Counsel, Tom Owens** advises on legal matters such as real estate transactions, contracts, and regulatory compliance. HR is outsourced to NYS WBE Certified contractor **Deb Best Practices**.

Together, these operational functions form a cohesive structure, allowing the Albany County Pine Hills Land Authority to maintain and protect the campus in the short term, while carefully planning for a transformation that serves the long-term needs of Albany County and the Pine Hills neighborhood.



**ACPHLA**  
**Board of Directors**

**Sara Paulsen**  
Executive Assistant

**Tom Owens**  
Outside General  
Council

**Kevin O'Connor**  
CEO

**Amy Thompson**  
CFO

**Joe Galea**  
Director of Facilities

**Kevin Catalano**  
AACA Support

**Dylan Turek**  
Director of  
Development

**Mark Opalka**  
Controller

**Ann Marie Rollins**  
Accounting Assistant

**Deb Best**  
HR Practices  
(Outsourced)

**Erica Watson**  
Director of Security

**Cori Testo**  
Administrative  
Project Manager

**Clayton Besch**  
AACA Support

**RESOLUTION**  
**POST ISSUANCE COMPLIANCE POLICY**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session in the Huether School of Business located at 994 Madison Avenue in the City of Albany, Albany County, New York on May 8, 2025 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
John Nigro	Vice Chairperson
Alison Walsh	Secretary
Sarah Reginelli	Treasurer
Jasmine Higgins	Member
Danielle Melendez	Member
Alejandra Paulino	Member

**ABSENT:**

**ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:**

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Thomas M. Owens, Esq.	Authority General Counsel
A. Joseph Scott, III, Esq.	Authority Bond Counsel

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

Resolution No. 2025-05-01

**RESOLUTION ADOPTING POST-ISSUANCE TAX COMPLIANCE PROCEDURES.**

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, the Authority is undertaking a project (the "Initial Project") consisting of (A) (1) the acquisition, administration, maintenance, security and operation of the College's approximately 29 acre campus generally located on, but not limited to, Madison Avenue, Western Avenue, Morris Street, Partridge Street, Yates Street and State Street in the City of Albany, Albany County, New York (the "Land"), together with various existing buildings and related improvements located thereon (collectively, the "Facility"); and (2) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be maintained, operated, and/or marketed to an end user or users which would utilize the Project Facility for its highest and best use; (B) the financing of all or a portion of the costs of the foregoing, together with necessary incidental costs in connection therewith, by the issuance of taxable and/or tax-exempt bonds of the Authority in one or more issues or series in an aggregate principal amount not to exceed \$80,000,000 (the "Obligations"); and (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and

WHEREAS, in connection with the undertaking of the Initial Project, the Authority issued its Appropriation Revenue Bond (CSR Campus Project – Non-BQ/Tax-Exempt), Series 2025A in the principal amount of \$40,470,000 (the "Initial Bond"); and

WHEREAS, the Internal Revenue Service has issued regulations requiring governmental issuers of tax-exempt obligations to actively monitor compliance with federal tax rules following the issuance of such obligations, including the Initial Bond issued by the Authority; and

WHEREAS, Hodgson Russ LLP, as bond counsel to the Authority, has prepared (and has recommended that the Authority adopt) comprehensive post-issuance tax compliance procedures (the "PIC Policy") to provide guidance to the Authority in the monitoring of the Initial Bond and its ongoing compliance with the federal tax rules; and

WHEREAS, the Authority now desires to consider and adopt the PIC Policy;

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, Chairperson, Vice Chairperson, Chief Executive Officer of the Authority and/or members of the Authority relating to the adoption of the PIC Policy is hereby ratified and confirmed.

Section 2. The Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act, including but not limited to all the powers necessary to effect the purposes of this resolution; and

(B) Pursuant to Section 2676-f(4) of the PAL the Authority is authorized to make and alter rules and regulations governing the exercise of its powers and the fulfillment of its purposes; and

(C) It is desirable and in the public interest for the Authority to adopt the PIC Policy.

Section 3. In consequence of the foregoing, the Authority hereby approves the PIC Policy and authorizes all things necessary and appropriate for the accomplishment thereof, and all acts heretofore taken by the Authority with respect to such purposes and intent are hereby approved, ratified and confirmed.

Section 4. The Chief Executive Officer of the Authority is hereby authorized, on behalf of the Authority, to finalize the form of the PIC Policy and to file such policy in the records of the Authority, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chief Executive Officer shall approve, with the advice and assistance of Authority Counsel and Bond Counsel, the filing of the PIC Policy by the Chief Executive Officer to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required or provided for by the provisions of this resolution, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Authority with all of the terms, covenants and provisions of the PIC Policy.

Section 6. This resolution shall take effect immediately.

[Remainder of page left blank intentionally]

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	_____
Danielle 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 May 8, 2025 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 8<sup>th</sup> day of May, 2025.

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Secretary



## **ALBANY COUNTY PINE HILLS LAND AUTHORITY**

### **Post-Issuance Tax Compliance Procedures for Tax-Exempt Bonds and Notes**

#### **Statement of Purpose**

These Post-Issuance Tax Compliance Procedures (the “Procedures”) set forth specific procedures of the **Albany County Pine Hills Land Authority** (the “Issuer”) designed to monitor, and ensure compliance with, certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”) and the related Treasury regulations, promulgated thereunder (the “Treasury Regulations”) in connection with the Issuer’s issuance of tax-exempt bonds and notes (“Obligations”).

These Procedures describe various systems designed to identify, on a timely basis, facts relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of Obligations to ensure that the interest on such Obligations is eligible for exclusion from gross income for federal income tax purposes. The federal tax law requirements applicable to the Obligations will be described in the tax questionnaire and/or tax certificate prepared by bond counsel and signed by officials of the Issuer. These Procedures establish a permanent, ongoing structure of practices that will facilitate compliance with the requirements for individual borrowings.

To ensure compliance with applicable federal tax requirements, the Issuer must monitor the various direct and indirect uses of proceeds of the obligation and the investment of such proceeds, including but not limited to:

- (1) Monitoring the use of financed property over the life of the Obligation.
- (2) Determining the sources of debt service payments and security for the Obligation.
- (3) Calculating the percentage of any nonqualified use of the financed property.
- (4) Calculating the yield on investments of proceeds.
- (5) Determining appropriate restrictions on investments.
- (6) Determining the amount of any arbitrage on the investments.
- (7) Calculating any arbitrage rebate payments that must be paid to the U.S. Treasury.

The Issuer recognizes that compliance with the pertinent law is an on-going process, necessary during the entire term of the Obligations. Accordingly, the implementation of the Procedures will require on-going monitoring and consultation with bond counsel and the Issuer's accountants and municipal advisor.

### **General Procedures**

The following procedures relate to monitoring post-issuance tax compliance generally.

- A. The **Authorized Officer (currently, its CEO)** (the "Compliance Officer") shall be responsible for monitoring post-issuance tax compliance issues.
- B. The Compliance Officer will coordinate procedures for record retention and review of such records.
- C. All documents and other records relating to Obligations must be maintained by or at the direction of the Compliance Officer. In maintaining such documents and records, the Compliance Officer will comply with applicable Internal Revenue Service ("IRS") requirements, such as those contained in Revenue Procedure 97-22 (see the reference materials presented herewith, referred to herein as "Reference Materials").
- D. The Compliance Officer shall be aware of remedial actions under Section 1.141-12 of the Treasury Regulations (see Reference Materials) and the Treasury's Tax-Exempt Bonds Voluntary Closing Agreement Program (VCAP) and take such corrective action when necessary and appropriate.
- E. The Compliance Officer will review post-issuance tax compliance procedures and systems on a periodic basis, but not less than annually.
- F. The Compliance Officer will be responsible for training any designated officer or employee who is delegated any responsibility for monitoring compliance pursuant to this procedure. To the extent the Compliance Officer needs training or has any questions with respect to any item in this procedure, he or she should contact bond counsel and/or Issuer's accountants and advisors. The IRS recognizes that the Compliance Officer and any delegated individual are not expected to act as lawyers who know the proper response to all compliance situations that may arise, but they should be familiar enough with federal tax issues that they know when to ask for legal or other compliance advice.

### **Issuance of Obligations: Documents and Records**

With respect to each issue of Obligations, the Compliance Officer will:

- A. Obtain and store a closing binder and/or CD or other electronic copy of the relevant and customary transaction documents (the "Transcript").

- B. Confirm that the applicable information reports (e.g., Form 8038 series) for such issue are filed timely with the IRS. Issuer should consult with their accountants and/or bond counsel with questions regarding the filing of such forms.
- C. Coordinate receipt and retention of relevant books and records with respect to the investment and expenditure of the proceeds of such Obligations.

## **Arbitrage**

The following procedures relate to the monitoring and calculating of arbitrage and compliance with specific arbitrage rules and regulations.

The Compliance Officer will:

- A. Confirm that a certification of the initial offering prices of the Obligations with such supporting data, if any, required by bond counsel, is included in the Transcript.
- B. Confirm that a computation of the yield on such issue from the Issuer's municipal advisor or bond counsel (or an outside arbitrage rebate specialist) is contained in the Transcript.
- C. Maintain a system for tracking investment earnings on the proceeds of the Obligations.
- D. Coordinate the tracking of expenditures, including the expenditure of any investment earnings. If the project(s) to be financed with the proceeds of the Obligations will be funded with multiple sources of funds, confirm that the Issuer has adopted an accounting methodology that maintains each source of financing separately and monitors the actual expenditure of proceeds of the Obligations.
- E. Maintain a procedure for the allocation of proceeds of the issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures. This procedure shall include an examination of the expenditures made with proceeds of the Obligations within 18 months after each project financed by the Obligations is placed in service and, if necessary, a reallocation of expenditures in accordance with Section 1.148-6(d) of the Treasury Regulations (see Reference Materials).
- F. Monitor compliance with the applicable "temporary period" (as defined in the Code and Treasury Regulations) exceptions for the expenditure of proceeds of the issue, and provide for yield restriction on the investment of such proceeds if such exceptions are not satisfied.
- G. Ensure that investments acquired with proceeds of such issue are purchased at fair market value. In determining whether an investment is purchased at fair market value, any applicable Treasury Regulation safe harbor may be used.

- H. Avoid formal or informal creation of funds reasonably expected to be used to pay debt service on such issue without determining in advance whether such funds must be invested at a restricted yield.
- I. Consult with bond counsel prior to engaging in any post-issuance credit enhancement transactions or investments in guaranteed investment contracts.
- J. Identify situations in which compliance with applicable yield restrictions depends upon later investments and monitor implementation of any such restrictions.
- K. Monitor compliance with six-month, 18-month or 2-year spending exceptions to the rebate requirement, as applicable.
- L. Procure a timely computation of any rebate liability and, if rebate is due, to file a Form 8038-T and to arrange for payment of such rebate liability.
- M. Arrange for timely computation and payment of "yield reduction payments" (as such term is defined in the Code and Treasury Regulations), if applicable.

#### **Private Activity: Use of Proceeds**

The following procedures relate to the monitoring and tracking of private uses and private payments with respect to facilities financed with the Obligations.

The Compliance Officer will:

- A. Maintain records for determining and tracking facilities financed with specific Obligations and the amount of proceeds spent on each facility.
- B. Maintain records, which should be consistent with those used for arbitrage purposes, to allocate the proceeds of an issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.
- C. Maintain records allocating to a project financed with Obligations any funds from other sources that will be used for otherwise non-qualifying costs.
- D. Monitor the expenditure of proceeds of an issue and investment earnings for qualifying costs.
- E. Monitor private use of financed facilities to ensure compliance with applicable limitations on such use. Examples of potential private use include:
  - 1. Sale of the facilities, including sale of capacity rights;
  - 2. Lease or sub-lease of the facilities (including leases, easements or use arrangements for areas outside the four walls, e.g., hosting of cell phone towers) or leasehold improvement contracts;

3. Management contracts (in which the Issuer authorizes a third party to operate a facility, e.g., cafeteria) and research contracts;
4. Preference arrangements (in which the Issuer permits a third party preference, such as parking in a public parking lot);
5. Joint-ventures, limited liability companies or partnership arrangements;
6. Output contracts or other contracts for use of utility facilities (including contracts with large utility users);
7. Development agreements which provide for guaranteed payments or property values from a developer;
8. Grants or loans made to private entities, including special assessment agreements; and
9. Naming rights arrangements.

Monitoring of private use should include the following:

1. Procedures to review the amount of existing private use on a periodic basis but not less than annually; and
2. Procedures for identifying in advance any new sale, lease or license, management contract, sponsored research arrangement, output or utility contract, development agreement or other arrangement involving private use of financed facilities and for obtaining copies of any sale agreement, lease, license, management contract, research arrangement or other arrangement for review by bond counsel.

If the Compliance Officer identifies private use of facilities financed with tax-exempt debt, the Compliance Officer will consult with bond counsel to determine whether private use will adversely affect the tax status of the issue and if so, what remedial action is appropriate. The Compliance Officer should retain all documents related to any of the above potential private uses.

### **Reissuance**

The following procedures relate to compliance with rules and regulations regarding the reissuance of Obligations for federal law purposes.

The Compliance Officer will identify and consult with bond counsel regarding any post-issuance change to any terms of an issue of Obligations which could potentially be treated as a reissuance for federal tax purposes.

### **Record Retention**

The following procedures relate to retention of records relating to the Obligations issued.

The Compliance Officer will:

- A. Coordinate with staff regarding the records to be maintained by the Issuer to establish and ensure that an issue remains in compliance with applicable federal tax requirements for the life of such issue.
- B. Coordinate with staff to comply with provisions imposing specific recordkeeping requirements and cause compliance with such provisions, where applicable.
- C. Coordinate with staff to generally maintain the following:
  - 1. The Transcript relating to the transaction (including any arbitrage or other tax questionnaire, tax regulatory agreement, and the bond counsel opinion);
  - 2. Documentation evidencing expenditure of proceeds of the issue;
  - 3. Documentation regarding the types of facilities financed with the proceeds of an issue, including, but not limited to, whether such facilities are land, buildings or equipment, economic life calculations and information regarding depreciation;
  - 4. Documentation evidencing use of financed property by public and private entities (e.g., copies of leases, management contracts, utility user agreements, developer agreements and research agreements);
  - 5. Documentation evidencing all sources of payment or security for the issue; and
  - 6. Documentation pertaining to any investment of proceeds of the issue (including the purchase and sale of securities, yield calculations for each class of investments, actual investment income received by the investment of proceeds, guaranteed investment contracts, and rebate calculations).
- D. Coordinate the retention of all records in a manner that ensures their complete access to the IRS.
- E. Keep all material records for so long as the issue is outstanding (including any refunding), plus seven years.

**RESOLUTION**  
**FACILITIES USE POLICY – CSR FACILITIES**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session in the Huether School of Business located at 994 Madison Avenue in the City of Albany, Albany County, New York on May 8, 2025 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
John Nigro	Vice Chairperson
Alison Walsh	Secretary
Sarah Reginelli	Treasurer
Jasmine Higgins	Member
Danielle Melendez	Member
Alejandra Paulino	Member

**ABSENT:**

**ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:**

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Thomas M. Owens, Esq.	Authority General Counsel
A. Joseph Scott, III, Esq.	Authority Bond Counsel

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

Resolution No. 2025-05-02

**RESOLUTION ADOPTING FACILITIES USE POLICY WITH RESPECT TO THE COLLEGE OF SAINT ROSE PROJECT.**

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, the Authority is undertaking a project (the "Initial Project") consisting of (A) (1) the acquisition, administration, maintenance, security and operation of the College's approximately 29 acre campus generally located on, but not limited to, Madison Avenue, Western Avenue, Morris Street, Partridge Street, Yates Street and State Street in the City of Albany, Albany County, New York (the "Land"), together with various existing buildings and related improvements located thereon (collectively, the "Facility"); and (2) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be maintained, operated, and/or marketed to an end user or users which would utilize the Project Facility for its highest and best use; (B) the financing of all or a portion of the costs of the foregoing, together with necessary incidental costs in connection therewith, by the issuance of taxable and/or tax-exempt bonds of the Authority in one or more issues or series in an aggregate principal amount not to exceed \$80,000,000 (the "Obligations"); and (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and

WHEREAS, in connection with the undertaking of the Initial Project, the Authority has received various inquiries and requests regarding short term use of portions of the Project Facility by various for-profit and not-for-profit entities (collectively, the "Use Requests"); and

WHEREAS, the Authority desires to consider such Use Requests in a consistent and organized manner, and, further the Authority desires to comply with its PIC Policy with respect to such Use Requests; and

WHEREAS, Hodgson Russ LLP, as bond counsel to the Authority, has prepared a facilities use policy (the "Facilities Use Policy") to provide guidance to the Authority with respect to the consideration of the Use Requests; and

WHEREAS, the Authority now desires to consider and adopt the Facilities Use Policy;

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, Chairperson, Vice Chairperson, Chief Executive Officer of the Authority and/or members of the Authority relating to the adoption of the Facilities Use Policy is hereby ratified and confirmed.

Section 2. The Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act, including but not limited to all the powers necessary to effect the purposes of this resolution; and



(B) Pursuant to Section 2676-f(4) of the PAL the Authority is authorized to make and alter rules and regulations governing the exercise of its powers and the fulfillment of its purposes; and

(C) The Authority is receiving Use Requests, and the Authority desires to consider the Use Requests in a consistent and organized manner, and, further in compliance with its PIC Policy; and

(D) It is desirable and in the public interest for the Authority to adopt the Facilities Use Policy.

Section 3. In consequence of the foregoing, the Authority hereby approves the Facilities Use Policy and authorizes all things necessary and appropriate for the accomplishment thereof, and all acts heretofore taken by the Authority with respect to such purposes and intent are hereby approved, ratified and confirmed.

Section 4. The Chief Executive Officer of the Authority is hereby authorized, on behalf of the Authority, to finalize the form of the Facilities Use Policy and to file such policy in the records of the Authority, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chief Executive Officer shall approve, with the advice and assistance of Authority Counsel and Bond Counsel, the filing of the Facilities Use Policy by the Chief Executive Officer to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required or provided for by the provisions of this resolution, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Authority with all of the terms, covenants and provisions of the Facilities Use Policy.

Section 6. This resolution shall take effect immediately.

[Remainder of page left blank intentionally]

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	_____
Danielle 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 May 8, 2025 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 8<sup>th</sup> day of May, 2025.

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Secretary

**RESOLUTION FOR  
AMENDING AN EXISTING  
TEMPORARY OCCUPANCY LICENSE AGREEMENT  
WITH COUNTY OF ALBANY**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session in the President’s Dining Room of The College of Saint Rose Events and Athletic Center located at 420 Western Avenue in the City of Albany, Albany County, New York on May 8, 2025 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
John Nigro	Vice Chairperson
Alison Walsh	Secretary
Sarah Reginelli	Treasurer
Jasmine Higgins	Member
Danielle Melendez	Member
Alejandra Paulino	Member

**EXCUSED:**

**AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:**

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Dylan Turek	Senior Vice President (AACA)
Thomas M. Owens, Esq.	Authority Outside Counsel

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

Resolution No. 05-2025-03

**RESOLUTION TO AUTHORIZE THE AMENDMENT OF AN EXISTING  
TEMPORARY OCCUPANCY LICENSE AGREEMENT WITH ALBANY COUNTY**

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 former 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, on October 10, 2024, the College filed a voluntary petition for relief under chapter 11 of the title 11 of the U.S. Code, 11 USC §101 *et seq.* (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of New York (the "Bankruptcy Court"); and

WHEREAS, on October 16, 2024, the College filed a motion seeking, *inter alia*, approval of the sale (the "Sale") of the College's real property and facilities (collectively, the "Campus") to a successful bidder (the "Successful Bidder") as determined by the bidding procedures relating to the Sale (the "Bidding Procedures") established, or to be established, by the Bankruptcy Court; and

WHEREAS, in support of its corporate mission/purposes and in accordance with previous Board Resolutions, the Authority: (i) submitted a bid and executed and delivered an "Asset Purchase Agreement" with respect to the Sale on December 6, 2024; (ii) was selected as the Successful Bidder during an auction on December 19, 2024, and following such auction, the Bankruptcy Court issued an order which approved the Sale of the Campus to the Authority on December 20, 2024; (iii) issued tax exempt bonds on or about March 12, 2025 to finance the acquisition of the Authority's acquisition of the Campus; and (iv) acquired the Campus in accordance with the Asset Purchase Agreement on or about March 13, 2025 and pursuant to such acquisition, the Authority became the owner of the Campus; and

WHEREAS, the County and Authority have entered into a Financing Agreement which provides that the County shall provide the financial backing for the bonds issued by the Authority, and additionally, the County and Authority have entered into an Operations Funding Agreement which provides that the County shall reimburse the Authority those funds expended by the Authority to maintain operations and pay expenses relating to ownership, maintenance, operation and development of the Campus; and

WHEREAS, pursuant to Sections 2676-a, 2676-f and 2676-g of the Act, the Authority is authorized to: (i) "enter into contracts, agreements and leases with . . . [Albany C]ounty", and (ii) "may, on such terms and conditions as the [A]uthority may determine necessary, convenient, or desirable . . . lease, or other arrangement on such terms as the [A]uthority may deem necessary, convenient, or desirable with . . . any public corporation"; and

WHEREAS, pursuant to an Authority Board Resolution 2025-03-05 approved on March 28, 2025, the Authority entered into a temporary occupancy agreement with the County for certain office and storage space located on the Campus at 420 Western Avenue (formerly known as CSR's Event and Athletics Center) was fully executed on April 24, 2025 ("Original Temporary Occupancy Agreement"); and such Original Temporary Occupancy Agreement provided the County temporary access and use to approximately 35,000 square feet of office/recreational/storage space and twenty parking spaces; and

WHEREAS, the Authority is now considering the execution of a "First Amendment" to the Original Temporary Occupancy Agreement, with such First Amendment adding certain additional specific office and storage space and parking spots located on the Campus (the "Action");

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York

(collectively with the SEQR Act, “SEQRA”), the Authority must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Action; and

WHEREAS, pursuant to SEQRA, the Authority has examined the Action in order to make a determination as to whether the Action is subject to SEQRA, and it does not appear that the Action constitutes a “Type I Action” (as said quoted term is defined in the Regulations), and therefore coordinated review and notification is optional with respect to the actions contemplated by the Authority with respect to the Action; and

WHEREAS, the Authority desires to conduct an uncoordinated review of the Action and to determine whether the Action may have a “significant effect on the environment” and therefore require the preparation of an environmental impact statement;

WHEREAS, the Authority now desires to authorize: (A) the negotiation and execution of a First Amendment to the Original Temporary Occupancy Agreement with Albany County for no consideration for certain additional specific office spaces, storage spaces and parking spots located on the Campus (the “Action”); (B) the Chairperson, Vice Chairperson or Chief Executive Officer of the Authority (each an “Authorized Officer”) to negotiate and determine the final details of the First Amendment to the Original Temporary Occupancy Agreement; and (C) the execution and delivery by the Authority of the First Amendment to the Original Temporary Occupancy Agreement and all other related documents.

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, Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority with respect to the Action is hereby ratified and confirmed.

Section 2. Pursuant to SEQRA, based upon an examination of the Action and based further upon the Authority’s knowledge of the area surrounding the Campus and such further investigation of the Action and its environmental effects as the Authority has deemed appropriate, the Authority makes the following findings and determinations with respect to the Action:

(A) The Action consists of the negotiation and execution of a First Amendment to the Original Temporary Occupancy Agreement (the “First Amendment”) with Albany County for no consideration for certain specific office spaces, storage spaces and parking spots located on the Campus. The First Amendment, if executed, would provide the County with temporary access and use to all of the space in the following five (5) buildings: (i) 420 Western Avenue (Event and Athletics Center); (ii) 996 Madison Avenue (Hearst Building); (iii) 392 Western Avenue (Neil Hellman Library); (iv) 1000 Madison Avenue; and (v) 1006 Madison Avenue (note the Original Temporary Occupancy Agreement had already provided the County with temporary access/use to space within the EAC, this First Amendment provides the remainder of the EAC). The space which is the subject of the Original Temporary Occupancy Agreement, as amended by the First Amendment, is hereinafter collectively referred to as the “Temporary Space”). The County will be using the Temporary Space for the same general uses/purposes (even if not such uses are not related to a higher education institution) for which such spaces have been used for decades, e.g. office, recreational (gym, fitness, swimming), storage and parking, and it is not intended for the term of the Occupancy License Agreement, as amended by such First Amendment, to be permanent.

(B) The only potential impacts on the environment noted with respect to the Action or otherwise known to the Authority and the Authority’s evaluation of the potential significance of same, are as follows: None.

(C) No other potentially significant impacts on the environment are noted with respect to the Action, and none are known to the Authority.

Section 3. Based upon the foregoing investigation of the potential environmental impacts of the Action and considering both the magnitude and importance of each environmental impact therein indicated, the Authority makes the following findings and determinations with respect to the Action:

(A) The Action constitutes an “Unlisted Action” (as said quoted term is defined in the Regulations) and therefore coordinated review and notification of other involved agencies is strictly optional. The Authority hereby determines not to undertake a coordinated review of the Action, and therefore will not seek lead agency status with respect to the Action;

(B) The Action will result in no major impacts and, therefore, is one which will not cause significant damage to the environment. Therefore, the Authority hereby determines that the Action will not have a significant effect on the environment, and the Authority will not require the preparation of an environmental impact statement with respect to the Action; and

(C) As a consequence of the foregoing, the Authority has decided to prepare a negative declaration with respect to the Action.

Section 4. The staff of the Authority are hereby directed to prepare a negative declaration with respect to the Action, and to cause copies of said negative declaration to be (A) filed in the main office of the Authority.

Section 5. The Authority hereby further finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act, including but not limited to all the powers necessary to effect the purposes of this resolution and the Action; and

(B) Pursuant to Section 2897(7) of the New York Public Authority Law (“PAL”):

(1) The Temporary Space is described as 55,723 sq ft of office/recreational/gymnasium space, and 160,521 sq ft of storage space and ninety (90) parking spaces. The Temporary Space is located at:

- 420 Western Avenue (EAC) (approx. 15K office; 115K storage)
- 392 Western Avenue (Library) (approx. 0 office, 46K storage)
- 996 Madison Avenue (approx. 21K office, 0 storage)
- 1000 Madison Avenue (approx. 13K office, 0 storage)
- 1006 Madison Avenue (approx. 7K office, 0 storage)

(The Temporary Space consists of all the space in the above buildings)

(2) The Temporary Space was appraised (effective date of April 30, 2025) at a gross occupancy rate of \$12 per square foot for office space and storage space was appraised at a gross occupancy rate of \$3 per square foot. Parking was appraised at \$100/month/space.

(3) The Authority intends to enter into the First Amendment with Albany County in support of its mission. The occupancy by the County will provide additional

activity and presence on the Campus, resulting in improved situational awareness to the Authority with respect to the condition/status of not only the Temporary Space, but of the entire Campus. Additionally, the increased presence and activity due to the County occupancy at the Campus will improve the security posture of the entire Campus. This disposition will benefit the public, including but not limited to the immediately surrounding communities and Albany County.

- (4) The consideration to be received by the Authority for the First Amendment is zero. As such, no statement pursuant to PAL Section 2897(6)(d) is required. It is noted that the Authority and County are parties to both a “Financing Agreement” and “Funding Agreement”. The Financing Agreement provides that the County shall annually appropriate and pay costs related to the Authority’s obligations under its issued bonds. The Funding Agreement provides that the County shall reimburse the Authority for its operating expenses, and therefore it is not logical for the Authority to also charge the County for the operating expenses of the Temporary Space.
- (5) There are no private parties participating in this disposition; the only parties are the Authority and Albany County.
- (6) No private parties have made an offer for the Temporary Space.
- (7) Pursuant to PAL Section 2897(7), the Authority has considered the findings presented in Section 2(B) hereof and hereby finds and determines that (i) there is no reasonable alternative to the transfer of the Temporary Space for the consideration described in Section 2(B)(4) above which would achieve the same purpose as entering into the First Amendment with the County, (ii) the disposition is within the purpose, mission and governing statutes of the Authority, and thus is exempted from a public sale pursuant to Sections 2897(6)(c)(v) and 2897(7)(a)(ii) of the PAL, and (iii) the First Amendment is permitted to be entered into by the Authority; and

(C) It is desirable and in the public interest for the Authority to (1) negotiate and enter into the First Amendment with the County.

Section 3. In consequence of the foregoing, the Authority is hereby authorized to negotiate and execute the First Amendment pursuant to the contents of this Resolution and to do all things necessary and appropriate for the accomplishment thereof, and all acts heretofore taken by the Authority with respect to such purposes and intent are hereby approved, ratified and confirmed.

Section 4. The Chair, Vice Chair and Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to negotiate, execute and deliver the First Amendment and any other documents related thereto, and, where appropriate, the Secretary of the Authority is hereby authorized to affix the seal of the Authority thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair, Vice Chair or Chief Executive Officer shall approve, the execution thereof by the Chair, Vice Chair or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required or provided for by the



provisions of the First Amendment, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Authority with all of the terms, covenants and provisions of the First Amendment binding upon the Authority.

Section 6. This resolution shall take effect immediately.

[Remainder of page left blank intentionally]

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	_____
Danielle 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 May 8, 2025 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 8<sup>th</sup> day of May, 2025.

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Secretary

# Short Environmental Assessment Form

## Part 1 - Project Information

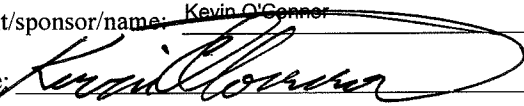
### Instructions for Completing

**Part 1 – Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 – Project and Sponsor Information</b>			
Albany County Pine Hills Land Authority (ACPHLA)			
Name of Action or Project: Amendment to Temporary Occupancy Agreement/Lease of Office and Storage Space to the County of Albany			
Project Location (describe, and attach a location map): Campus of the former College of Saint Rose, 420 Western Ave, 392 Western Ave., 1000 Madison Ave., 1006 Madison Ave., & 996 Madison Ave.			
The proposed action consists of the negotiation and execution of a First Amendment to an existing (dated 04/23/25) Original Temporary Occupancy Agreement (the "First Amendment") with Albany County for no consideration for certain specific office spaces, storage spaces and parking spots located on the Campus. The First Amendment, if executed, would provide the County with temporary access and use to all of the space in the following five (5) buildings: (i) 420 Western Ave. (Events and Athletics Center) (approx. 15k office; 115k storage); (ii) 996 Madison Avenue (approx 21k office, 0 storage) (Hearst Building); (iii) 392 Western Ave (approx. 0 office, 46k storage) (Neil Hellman Library); (iv) 1000 Madison Avenue (approx. 13k office, 0 storage); (v) 1006 Madison Avenue (approx. 7k office, 0storage); and 90 parking spaces (note the Original Temporary Occupancy Agreement had already provided the County with temporary access/use to space within the EAC and 20 parking spaces; this First Amendment provides the remainder of the EAC). The County, will be using the Temporary Space for the same general uses/purposes (even if not such uses are not related to a higher education institution) for which such spaces have been used for decades, e.g. office, recreational (gym fitness, swimming, storage and parking, and it is not intended for the term of the Occupajncy License Agreement, as amended by such First Amendment, to be premanent.			
Name of Applicant or Sponsor: Albany County Pine Hills Land Authority		Telephone: (518) 447-5602 E-Mail: dturek@advancealbanycounty.com	
Address: 111 Washington Ave., Suite 1000			
City/PO: Albany		State: NY	Zip Code: 12210
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
3. a. Total acreage of the site of the proposed action? b. Total acreage to be physically disturbed? c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		5.84 acres 0 acres 26.5 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action: <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input checked="" type="checkbox"/> Other(Specify): Municipal (County) Services <input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO	YES
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:	<input type="checkbox"/>	<input type="checkbox"/>
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe:	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>  Applicant/sponsor/name: <u>Kevin O'Connor</u> Date: <u>5/4/2025</u> Signature: <u></u> Title: <u>CEO</u>		

Project:

ACPHLA Amend 1 to County Occ.

Agree

Date:

5/4/2025

## *Short Environmental Assessment Form*

### *Part 2 - Impact Assessment*

**Part 2 is to be completed by the Lead Agency.**

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

### **Short Environmental Assessment Form**

#### **Part 3 Determination of Significance**

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

There will be no significant impact to the environment or surrounding area due to the limited nature of the administrative office use occurring in the subject space.

(1) The First Amendment to an existing Temporary Occupancy Agreement (04/23/2025) would add to the previously authorized 15,000 sf of office/recreational/gymnasium space/18,600 sf of storage space (all located at 420 Western/EAC) and twenty (20) parking spaces. Specifically, executing the First Amendment would result in Albany County having temporary access to all of the space in the following five (5) buildings the "Temporary Space": (i) 420 Western Avenue (Event and Athletics Center) (approx. 15K office; 115K storage); (ii) 996 Madison Ave. (approx. 21K office, 0 storage) (Hearst Building); (iii) 392 Western Avenue (approx. 0 office, 46K storage) (Neil Hellman Library); (iv) 1000 Madison Ave (approx. 13K office, 0 storage); (v) 1006 Madison Ave (approx. 7K office, 0 storage); and 90 parking spaces (note the Original Temporary Occupancy Agreement had already provided the County with temporary access/use to space within the EAC and 20 parking spaces; this First Amendment provides the remainder of the EAC).

(2) Entering into the First Amendment with Albany County would support the ACPHLA mission. The County would be using the Temporary Space for the same general purposes (even if not such uses are not related to a higher education institution) for which such spaces have already been used for decades, e.g. office, recreational (gym, fitness, swimming), storage and parking, and it is not intended for the term of the Occupancy License Agreement to be permanent. The First Amendment will further increase activity and presence on the Campus, resulting in improved situational awareness to the Authority with respect to the condition/status of the Temporary Space and entire Campus. Additionally, the increased presence and activity due to the increased County occupancy will improve the security posture of the entire Campus. This increased County occupancy at the former College will benefit the public, including but not limited to the immediately surrounding communities and Albany County.

The Authority has carefully considered this potential "action", and after taking a hard look, due to the fact that the County uses under the Temporary Occupancy Agreement, as amended by the First Amendment, are substantially similar (if not identical) to the previous and continuing uses, the Authority does not believe that such "action" will result in any significant environmental impact.

- ☐ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
- ☒ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Albany County Pine Hills Land Authority

5/4/2025

Name of Lead Agency

Date

Kevin O'Connor

CEO

Print or Type Name of Responsible Officer in Lead Agency

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Signature of Preparer (if different from Responsible Officer)

**PRINT FORM**





## **MARKET RENT STUDY**

### **OFFICE AND STORAGE SPACE**

<b>Building</b>	<b>SF</b>
420 Western Avenue, EAC Building	130,000
996 Madison Avenue, Hearst Building	20,700
392 Western Avenue, Neil Hellman Library	45,521
1000 Madison Avenue	12,896
1006 Madison Avenue	7,127

**ALBANY, NEW YORK 12203**

**MARKET RENT STUDY**

**OFFICE AND STORAGE SPACE**

<b>Building</b>	<b>SF</b>
420 Western Avenue, EAC Building	130,000
996 Madison Avenue, Hearst Building	20,700
392 Western Avenue, Neil Hellman Library	45,521
1000 Madison Avenue	12,896
1006 Madison Avenue	7,127

**ALBANY, NEW YORK 12203**

**PREPARED FOR**

**ALBANY COUNTY PINE HILLS LAND AUTHORITY  
111 WASHINGTON AVENUE/SUITE 100  
ALBANY, NY 12210**

**PREPARED BY**

**JACQUELINE R. CONTI, MAI  
MANAGING MEMBER  
NYS CERTIFIED GENERAL REAL ESTATE APPRAISER #46-661**

**OF**

**CONTI APPRAISAL & CONSULTING, LLC  
*Real Estate Appraisers and Consultants*  
614 ROUTE 9W  
GLENMONT, NY 12077**

**AS OF**

**APRIL 30, 2025**



May 2, 2025

Albany County Pine Hills Land Authority  
 111 Washington Avenue/Suite 100  
 Albany, New York 12210

Attn: Kevin O'Connor, CEO

RE: **Market Rent Study**  
 420 Western Avenue, EAC Building  
 996 Western Avenue, Hearst Building  
 392 Western Avenue, Neil Hellman Library  
 1000 Madison Avenue and 1006 Madison Avenue  
 Albany, New York 12203

Dear Mr. O'Connor,

In accordance with your request, I have prepared the attached market rent study of the above referenced properties to provide an opinion of market rent of various office and storage space, located throughout the former College of St. Rose campus.

The subject is office and storage space totaling  $\pm 216,244$  SF [ $\pm 55,723$  SF office and  $\pm 160,521$  SF storage] located within five buildings on the former College of St. Rose campus, along with 70 surface parking spaces. It is intended that the lease rent structure is gross for a month to month lease term.

Based on the rental comparables retained in the appraisal workfile, my opinion of market rent is as follows.

OPINION OF MARKET RENT	
Type	Rent
OFFICE	\$12/SF, gross
STORAGE	\$3/SF, gross
PARKING SPACES	\$100/month per space

Our valuations are supported by the best information available as of the effective date of value. However, given the high level of uncertainty regarding future returns and investment performance across real estate markets, we recommend that the client constantly review valuation assumptions and monitor the valuation of each asset appraised. We reserve the right to revise and update our opinions of value as more market evidence becomes available.

The analyses, opinions, and conclusions were developed in conformance with our interpretation of the guidelines and recommendations set forth in the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2024. This Appraisal Report summarizes the appraisal analysis and the rationale for the conclusions. The report has been prepared in accordance with the standards and reporting requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Title XI Regulations. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisal file. The following rental study in part forms the basis of our opinion and is subject to the Assumptions and Limiting Conditions, which are an integral part of the stated value.

I appreciate this opportunity to be of service to you in the preparation of the following report.

Very truly yours,

**CONTI APPRAISAL & CONSULTING, LLC**

Jacqueline R. Conti, MAI  
Managing Member  
NYS Certified General Appraiser #46-661

258906 – Market Rent Study, Office and Storage space, former College of St. Rose, Albany, NY

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## **CERTIFICATION**

I inspected the subject properties.

I prepared the analyses, conclusions and opinions concerning real estate set forth in this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

The reported analyses, opinions, and conclusions are limited by the COVID-19 Market Conditions, the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

The statements contained in this report upon which the opinions are based are true and correct to the best of my knowledge and belief.

All limiting conditions imposed by the terms of this assignment or by the undersigned, which affect the analyses, opinions, and conclusions in this report are contained herein.

Employment in and compensation for making this appraisal are in no way contingent upon the value reported.

I have no personal bias with respect to the subject matter of this appraisal report or the parties involved.

This appraisal assignment has not been based on approval of the loan and/or reporting of a minimum or specific value conclusion.

My compensation is not contingent upon a requested minimum valuation, a specific valuation, or the approval of a loan, nor is it contingent upon a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

In compliance with the Ethics Rule of USPAP, I have no current or prospective interest in the subject property or parties involved and I have not performed any services, as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform acceptance of the assignment.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

**CONTI APPRAISAL & CONSULTING, LLC**

Jacqueline R. Conti, MAI  
Managing Member  
NYS Certified General Real Estate Appraiser #46-661



## **SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

**Effective Date:** April 30, 2025

**Location:**

<b>Building</b>	<b>SF</b>
420 Western Avenue, EAC Building	130,000
996 Madison Avenue, Hearst Building	20,700
392 Western Avenue, Neil Hellman Library	45,521
1000 Madison Avenue	12,896
1006 Madison Avenue	7,127

Albany, Albany County, NY 12203

**Tax Map Number:** Various

**Assumed Landlord:** Albany County Pine Hills Land Authority

**Assumed Tenant:** Albany County

**Purpose of the Report:** Opinion of market rent

**Term:** Month to Month

**Subject Size:** ±216,244 SF allocated as follows:  
Office: ±55,723 SF  
Storage: ±160,521 SF  
70 Surface Parking Spaces

**Public Utilities:** All municipal available

<b>OPINION OF MARKET RENT</b>	
<b>Type</b>	<b>Rent</b>
OFFICE	\$12/SF, gross
STORAGE	\$3/SF, gross
PARKING SPACES	\$100/month

<b>PROPERTY SUMMARY</b>	
<b>Property Identification</b>	The subject is office and storage space totaling ±216,244 SF [±55,723 SF office and ±160,521 SF storage] within multiple buildings on the former College of St. Rose campus, along with 70 surface parking spaces.
<b>Sales History</b>	The Albany County Pine Hills Land Authority purchased the College of St. Rose campus in December 2024, for a reported \$35 million after winning the bid to purchase the campus at an auction on December 12, 2024. The college filed for bankruptcy in October 2024.
<b>Interest Appraised</b>	Market rent study, opining market rent, considering a gross rent for a month to month term.
<b>Glossary of Terms</b>	See addenda.
<b>Effective Date</b>	April 30, 2025. General assumptions and limiting conditions applicable to this appraisal are attached to this report.
<b>Intended Use and Intended User</b>	The intended user, and client, of this report is the Albany County Pine Hills Land Authority for the intended use to enable the client to appropriately analyze the subject market rent.
<b>Extraordinary Assumptions</b>	None.
<b>Hypothetical Conditions</b>	None.

## **SCOPE OF WORK**

The appraiser referred to public records regarding the subject property, analyzed various sources of economic data, and researched the immediate and surrounding areas of the subject property as well as other competing and comparable sub-markets. Research included the utilization of all pertinent public records and discussions with local officials and various real estate professionals. All comparable data was confirmed with at least one involved party of the transaction. The data was analyzed to arrive at the appraiser's conclusions utilizing all appropriate appraisal techniques. The appraiser reserves the right to change the report and modify the value conclusion if it is discovered that any of the subject and comparable data information relied upon is incorrect.

Jacqueline R. Conti inspected the subject properties accompanied by Dylan Turek, Senior VP of Development, Advance Albany County Alliance. The client provided the list of subject addresses, sizes, floor plans and use. Jacqueline R. Conti performed the analysis and formed the final rental opinion of value set forth herein.

The appraisal (market rent analysis) process is a systematic procedure, which leads an appraiser from identifying the problem to reconciling a solution about real property value. Although each property is unique and many different types of value can be estimated for any single property, typical appraisal assignments estimate market value (rent) and the appraisal process does not vary greatly in the framework for solving an appraisal problem.

The appraisal (market rent analysis) process is accomplished by following specific steps, which depend upon the nature of the assignment and the availability of market data. In all cases, the problem is defined; the work planned; the data acquired, classified, analyzed, and reconciled into a final opinion of rent.

This appraisal report is based on the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2024, which summarizes the appraisal analysis and the rationale for the conclusions.

## **COMPETENCY RULE**

The competency rule requires recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment. Conti Appraisal and Consulting accepted this appraisal assignment having the knowledge and experience necessary to complete the assignment competently. Conti Appraisal and Consulting has prepared market rental studies of professional office and storage space, along with parking spaces, generally similar to the subject property along with a wide variety of other commercial properties as outlined further on the attached qualifications of the appraisers in the addenda of this report.

## **MARKET RENT DEFINED**

**Market Rent** is defined by the Dictionary of Real Estate Appraisal, Appraisal Institute, 6<sup>th</sup> ed.<sup>1</sup> as follows: “The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TI’s),” whereby:

1. lessee and lessor are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market (one year or less);
4. payment is made in terms of cash in U.S. dollars, and expressed as an amount per time period consistent with the payment schedule of the lease contract.
5. the rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.

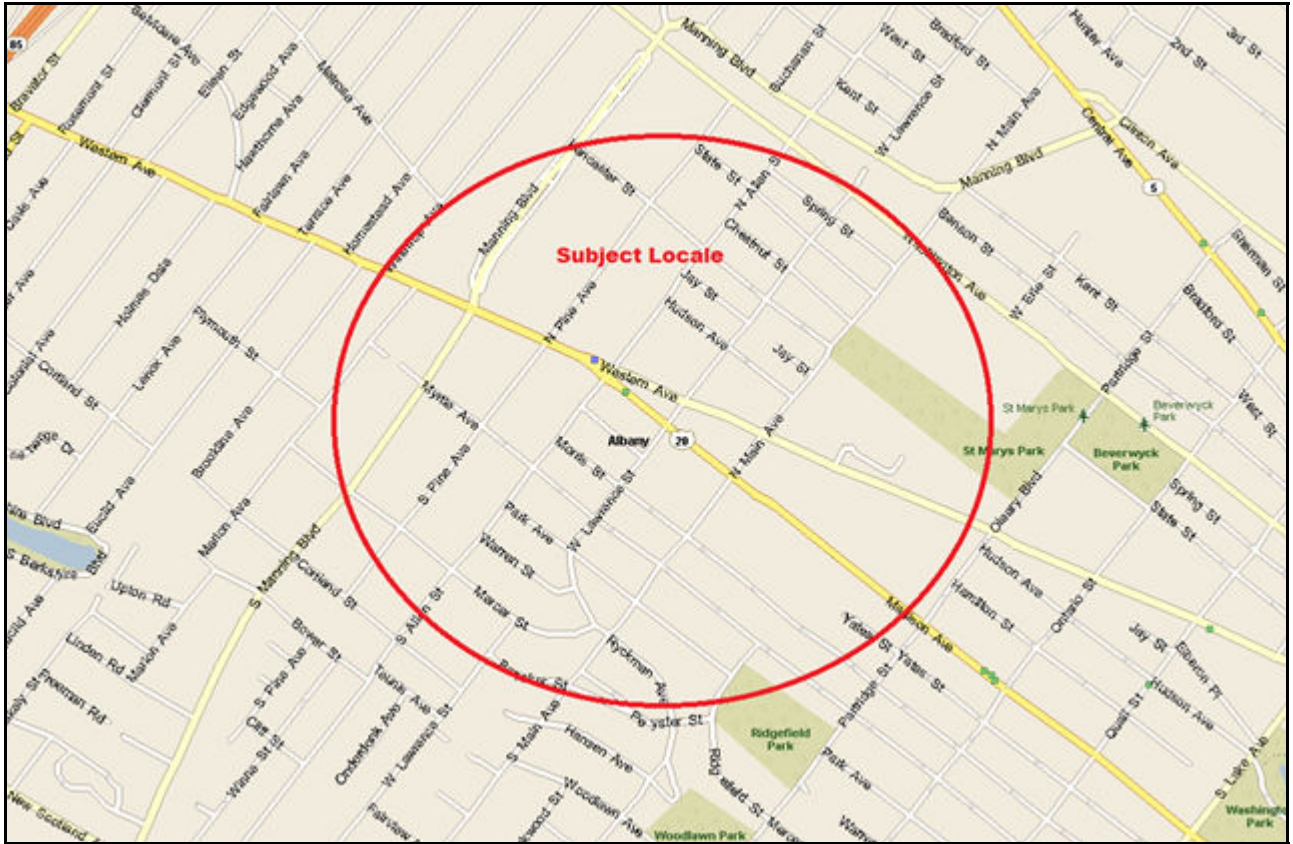
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<sup>1</sup> The Dictionary of Real Estate Appraisal, 6<sup>th</sup> ed., Appraisal Institute, Chicago, 2015, p.140.

## NEIGHBORHOOD DATA

A neighborhood is defined in The Dictionary of Real Estate Appraisal, by the Appraisal Institute, as follows:

**“A group of complementary land uses.”**



**Reconciliation/Market Rent Conclusion:** Although the rental data is considered comparable to the subject, adjustments for such attributes as location, size, class/tenant improvements, and expense responsibility were considered.

In summary, The subject is office and storage space totaling +216,244 SF [ $\pm$ 55,723 SF office and  $\pm$ 160,521 SF storage] located within five buildings on the former College of St. Rose campus, along with 70 surface parking spaces. It is intended that the lease rent structure is gross for a month to month lease term. Based on the rental comparables retained in the appraisal workfile, my opinion of market rent is as follows.

OPINION OF MARKET RENT	
Type	Rent
OFFICE	\$12/SF, gross
STORAGE	\$3/SF, gross
PARKING SPACES	\$100/month per space

## **UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS**

This appraisal report has been made with the following assumptions and limiting conditions:

1. It is assumed that the legal description as obtained from public records is correct. No responsibility is assumed for matters legal in nature, and title to the property is assumed to be good and marketable unless otherwise stated.
2. Unless otherwise stated, the property is appraised free and clear of any or all liens or encumbrances.
3. The information furnished by others is believed to be reliable but we assume no responsibility for its accuracy. Responsible ownership and competent property management is assumed.
4. No opinion is intended to be expressed on matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
5. The plot plans and exhibits in this report are included only to assist the reader in visualizing the property. We have made no engineering survey of the property.
6. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any but the client without the previous written consent of the appraiser of the client and then only with proper qualification.
7. The appraiser herein by reason of this appraisal is not required to give future consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made therefore.
8. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated, personal property has not been included in this report.
10. Disclosure of the contents of this report is governed by the By-laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which she is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the author.
11. We assume no responsibility for economic or physical factors which may affect the opinions herein stated which may occur at some date after the date of value.

12. We reserve the right to make such adjustments to the valuation herein reported, as may be required by the consideration of additional data or more reliable data that may become available.
13. Where discounted cash flow analyses have been undertaken, the discount rates utilized to bring forecast future revenues back to opinions of present value, reflect both our market investigations of yield anticipations from other building purchases and our judgment as to risks and uncertainties in the subject property and the consequential rates of return required to attract an investor under such risk conditions.
14. Our forecasts of future events which influence the valuation process are predicated on the continuation of historic and current trends in the market.
15. No opinion is expressed as to the value of sub-surface oil, gas, or mineral rights, or whether the property is subject to surface entry for the exploration or removal of such materials except, as is expressly stated.
16. We assume that after a visual inspection there are no hidden or unapparent conditions of the property, including the mechanical equipment, subsoil or structures which would render the property more or less valuable. We assume no responsibility for such conditions or for engineering which might be required to discover such factors.
17. No representation as to the likelihood of asbestos or existence of radon gas has been made.
18. No representation as to the condition of underground petroleum tanks has been made.
19. No representation as to the existence of hazardous material is made.
20. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines.

Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA.

A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner.

Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance.

Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.



**ADDENDA**

**GLOSSARY OF TERMS  
QUALIFICATIONS**

## **GLOSSARY OF TERMS**

*The following definitions of pertinent terms are taken from The Dictionary of Real Estate Appraisal, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL.*

**AD VALOREM TAX:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO).

**ACCRUED DEPRECIATION:** In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

**APPRAISAL PRACTICE:** Valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review. (USPAP, 2016-2017 ed.)

**APPRAISAL REPORT:** Summarizes the appraiser's analysis and the rationale for the conclusions. 1. The final communication, written or oral, of an appraisal or review transmitted to the client. Finality is evidenced by the presence of the valuer's signature in a written report or a statement of finality in an oral report. All communications to the client prior to the final communication must be conspicuously designated as such. (SVP, CPE). 2. Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment. Comment: Most reports are written and most clients mandate written reports. Oral report requirements (see the Record Keeping Rule) are included to cover court testimony and other oral communications of an appraisal or appraisal review. (USPAP, 2016-2017 ed.)

**APPRAISER:** One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective. (USPAP, 2016-2017 ed.)

**AS IS MARKET VALUE:** The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines). Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards.

**ASSESSED VALUE:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.

**ASSIGNMENT CONDITIONS:** A law, regulation, guideline, or other condition that can affect the scope of work of a valuation or review assignment.

**ASSIGNMENT RESULTS:** 1. Opinions and conclusions developed in an appraisal or review. (SVP) 2. An appraiser's opinions or conclusions developed specific to an assignment.

Comment: Assignment results include an appraiser's:

- opinions or conclusions developed in an appraisal assignment, not limited to value;
- opinions or conclusions, developed in an appraisal review assignment, not limited to an opinion about the quality of another appraiser's work; or
- opinions or conclusions developed when performing a valuation service other than an appraisal or appraisal review assignment.

Physical characteristics are not assignment results (USPAP, 2016-2017 ed.)

**BAND OF INVESTMENT:** A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements).

**CASH EQUIVALENCY ANALYSIS:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.

**CERTIORARI:** 1. A writ from a superior to an inferior court officer, board, or tribunal directing that a certified record of its proceedings in a designated case be reviewed. 2. A means of obtaining a judicial review, e.g., of an alleged illegal or erroneous tax assessment of real estate.

**CLIENT:** 1. The individual, group, or entity who engages a valuer to perform a service (SVP). 2. The party or parties who engage, by employment or contract, an appraiser in a specific assignment. Comment: The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent. (USPAP, 2016-2017 ed.) 3. Generally, the party or parties ordering the appraisal report. It does not matter who pays for the work. (USPAP, 2014 ed.)

**COST:** 1. The total dollar expenditure to develop an improvement; applies to either reproduction of an identical improvement or replacement with a functional equivalent, not exchange (price). 2. The amount required to create, produce, or obtain a property. Comment: Cost is either a fact or an estimate of fact. (USPAP, 2016-2017 ed.) In USPAP, the term cost is used either as a historic fact or as an appraisal estimate of current future or historic reproduction or replacement cost.

**EFFECTIVE DATE:** 1. The date on which the appraisal or review opinion applies (SVP). 2. In a lease document, the date upon which the lease goes into effect.

**EFFECTIVE RENT:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

**EXCESS LAND:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the

improved parcel. Excess land has the potential to be sold separately and is valued separately.

**EXPOSURE TIME:** 1 The time a property remains on the market. 2. [The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.)

**EXTRAORDINARY ASSUMPTION:** An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016- 2017 ed.)

**FEE SIMPLE ESTATE:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**FLOOR AREA RATIO (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

**GOING CONCERN VALUE:** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*.

**GROSS LEASE:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called *full-service lease*.

**GROSS LEASABLE AREA (GLA):** Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.

**GROSS BUILDING AREA (GBA):** 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

**HYPOTHETICAL CONDITION:** 1. A condition that is presumed to be true when it is known to be false. (SVP) 2. A condition, directly related to a specific assignment, which is contrary to

what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

**INSURABLE VALUE:** A type of value for insurance purposes.

**INVESTMENT VALUE:** 1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

**LEASED FEE INTEREST:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

**LEASEHOLD INTEREST:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

**LIQUIDATION VALUE:** The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

**MARKET RENT:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

**MARKET VALUE:** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and

refined, such as the following.<sup>2</sup>

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale). Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. (USPAP, 2016-2017 ed.)

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special

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<sup>2</sup> For further discussion of this term, see *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 48-50.

incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions<sup>3</sup> granted by anyone associated with the sale.

4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines market value as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Appraisal Standards for Federal Land Acquisitions)

**MORTGAGE-EQUITY ANALYSIS:** Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing

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<sup>3</sup> See Uniform Residential Appraisal Report Freddie Mac Form 70/Fannie Mae Form 1004 (March 2005), p. 4; also Fannie Mae Single Family 2017 Selling Guide, Definition of Market Value, B4-1.1-01. The Fannie Mae/Freddie Mac definition requires that the effect on property value of any special or creative financing or sales concessions be determined and that the opinion of value reflect cash-equivalent terms. Special financing or sales concessions often characterize transactions in depressed markets.



property.

**OCCUPANCY RATE:** 1. The relationship or ratio between the potential income received from the currently rented units in a property and the income that would be received if all the units were occupied. 2. The ratio of occupied space to total rentable space in a building.

**OPERATING EXPENSES:** The periodic expenditures necessary to maintain the real estate and continue production of the effective gross income, assuming prudent and competent management.

**PERSONAL PROPERTY:** 1. The interests, benefits, and rights inherent in the ownership of tangible objects that are considered by the public as being personal; also called tangible personal property. 2. Identifiable tangible objects that are considered by the general public as being “personal”—for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP, 2016-2017 ed.)

**PHYSICAL CHARACTERISTICS:** A category of elements of comparison in the sales comparison approach; comparable properties can be adjusted for differences in characteristics such as size, age, condition, functional utility, and quality of the improvements.

**PROSPECTIVE OPINION OF VALUE:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

**REAL PROPERTY:** 1. An interest or interests in real estate. 2. The interests, benefits, and rights inherent in the ownership of real estate. Comment: In some jurisdictions, the terms real estate and real property have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory. (USPAP, 2016-2017 ed.) 3. All rights, interests, and benefits related to the ownership of real estate. (IVS)

**RENT:** An amount paid for the use of land, improvements, or a capital good.

**RESTRICTED APPRAISAL REPORT:** A written report prepared under Standards Rule 2-2(b), 8-2(b), or 10-2(b) of the Uniform Standards of Professional Appraisal Practice (2016-2017 ed.)

**SURPLUS LAND:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

**TRIPLE NET LEASE:** An alternative term for a type of net lease. In some markets, a triple net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building



reserves, and management; also called *NNN lease, net net net lease, or fully net lease*.

**VALUATION SERVICES:** Services pertaining to aspects of property value. Comment: Valuation services pertain to all aspects of property value and include services performed both by appraisers and by others. (USPAP, 2016-2017 ed.)

**VALUE:** 1. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (SVP)

2. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (CPE)

3. The monetary relationship between properties and those who buy, sell, or use those properties. Comment: Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (USPAP, 2016-2017 ed.)

4. The present worth of the future benefits that accrue to real property ownership.

## **QUALIFICATIONS OF THE APPRAISER**

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### **EDUCATION**

**Juris Doctor:** Albany Law School (2001)

**Bachelor of Science Degree:** State University of New York (1987)

### **PROFESSIONAL DESIGNATIONS, LICENSES AND MEMBERSHIPS**

<b>MAI:</b>	Member Appraisal Institute, #10,168
<b>Appraiser:</b>	NY Certified General Real Estate Appraiser #46-661 VT Certified General Real Estate Appraiser #80-236 MA Certified General Real Estate Appraiser #102110 FL Certified General Real Estate Appraiser #RZ3903 FHA Qualified Residential Real Estate Appraiser
<b>Attorney:</b>	Admitted in New York State and Florida
<b>Bar Associations:</b>	New York State and Florida
<b>Licensed Broker:</b>	National Association of Realtors
<b>Realtor Member:</b>	Greater Capital Association of Realtors Commercial Industrial Real Estate Brokers
<b>Approved Consultant:</b>	New York State Department of Transportation
<b>Past Chairwoman:</b>	Albany Branch of the Upstate Chapter of the Appraisal Institute
<b>Past Director:</b>	Upstate New York Chapter of the Appraisal Institute
<b>Past Regional Rep.:</b>	Appraisal Institute
<b>Chamber Member:</b>	Town of Bethlehem
<b>Past Appointment:</b>	Town of Bethlehem Board of Assessment Review
<b>MWBE:</b>	Certified Minority Woman Owned Business Enterprise <sup>4</sup>
<b>Expert Witness:</b>	NYS Court of Claims NYS Supreme Court Federal Bankruptcy Court
<b>Appointee:</b>	NYS USC Part 36

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<sup>4</sup> New York State Department of Economic Development ([www.empire.state.ny.us](http://www.empire.state.ny.us))

## **PAST EMPLOYMENT**

<b>Conti Appraisal &amp; Consulting, LLC</b> <i>Managing Member</i>	<b>Jan. 2003 – Present</b>
<b>Hiscock &amp; Barclay, LLP</b> <i>Attorney</i>	<b>Nov. 2001 – May 2003</b>
<b>Columbia County District Attorney's Office</b> <i>Assistant District Attorney</i>	<b>Aug. 2001 – Nov. 2001</b>
<b>Columbia County Attorney's Office</b> <i>Assistant County Attorney</i>	<b>June 2001 – Aug. 2001</b>
<b>Conti &amp; Peatfield Appraisal, LLC</b> <i>Majority Owner</i>	<b>January 1994 – June 2001</b>
<b>Jacqueline Conti Appraisal</b> <i>Founding Member</i>	<b>1988-1994</b>
<b>Gary Brown, MAI &amp; Associates, Houston TX</b> <i>Staff Appraiser</i>	<b>1987-1988</b>

## **ACTIVITIES**

Ms. Conti has actively been involved in appraising commercial real estate since 1987. She is a Capital District property owner and investor and has completed appraisals of various types of real property, including: proposed and completed: office buildings, residential and commercial condominiums, apartment complexes, restaurants, retail shopping centers, parking garages, parking lots, industrial property, vacant land, subdivisions, warehouses, truck stops, condominiums, attached and detached townhouses, single/multi-family residences, hotels, motels, assisted living centers, specialized property, easements and property for condemnation.

She has appraised commercial real estate in New York, New Jersey, Vermont, Massachusetts, New Hampshire, Pennsylvania, Connecticut, Florida and Texas.

Clients served include banks, law firms, governmental agencies, corporate firms, individuals and numerous financial institutions.

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's who meet minimum standards of this program are awarded periodic educational certification. Ms. Conti is currently certified under the continuing education program of the Appraisal Institute.