



**Albany County Pine Hills Land Authority**  
**Board of Director's Meeting**

**Friday, March 28, 10:30 AM**  
**420 Western Ave, Albany, New York 12203**

**AGENDA**

- |   |                                |
|---|--------------------------------|
| <b>1) Call to Order &amp; Roll Call</b>   | <b>Dominic Mazza, Chair</b>    |
| <b>a) Board Member Training Reminder</b>  |                                |
| <b>b) Board Evaluations Reminder</b>  |                                |
| <b>2) Review/Approve Meeting Minutes – March 5<sup>th</sup>, 2025</b>   | <b>Dominic Mazza, Chair</b>    |
| <b>3) Report from the Audit Committee</b>   | <b>Amy Thompson, CFO &amp;</b> |
| <b>a) Review/approval of Annual/Procurement/ Audit (PARIS) Reports</b>  | <b>Alison Walsh,</b>           |
| <b>i) (action) Resolution 03-2025-01</b>  | <b>Committee Chair</b>         |
| <b>b) Committee report re: Financial Statement, Independent Audit Results, Auditor Independence, Review of Committee Charter &amp; Annual Assessment of Internal Controls</b> | <b>Alison Walsh,</b>           |
|   | <b>Committee Chair</b>         |
| <b>4) CFO Report</b>  | <b>Amy Thompson, CFO</b>       |
| <b>a) Cost Allocation Plan</b>  |                                |
| <b>5) CEO Report</b>  | <b>Kevin O'Connor, CEO</b>     |
| <b>a) CSR Campus Update</b>   | <b>Kevin O'Connor, CEO</b>     |
| <b>Temporary License Agreement with Albany County for portions of Authority owned real property</b>   | <b>Thomas Owens, Esq.</b>      |
| <b>i) (action) Resolution 03-2025-02</b>  |                                |
| <b>b) RFP for Comprehensive Plan</b>  | <b>Dylan Turek</b>             |
| <b>6) Other Business</b>  | <b>Dominic Mazza, Chair</b>    |
| <b>7) Public Comments</b>   |                                |
| <b>8) Executive Session</b>   | <b>Dominic Mazza, Chair</b>    |
| <b>9) Adjournment</b>   | <b>Dominic Mazza, Chair</b>    |



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

**Friday, March 28, 2025, at 10:15 AM  
420 Western Ave, Albany, New York 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	Excused
Jasmine Higgins, Member	
Dannielle Melendez, Member	



## Albany County Pine Hills Land Authority Meeting Minutes – 3/5/2024

A Regular Meeting of the Advance Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board was held on Wednesday, March 5, 2025, at 9:40 am at 420 Western Ave, Albany, New York 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:

John Nigro, Vice-Chairman, Alison Walsh, Secretary, Sarah Reginelli, Treasurer, Dannielle Melendez, Asst. Secretary, and Alejandra Paulino, Asst. Treasurer

Excused Members:

- Dominic Mazza, Chairman
- Jasmine Higgins, 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
- Antionette Hedge, Economic Development Coordinator
- Sara Paulsen, Executive Assistant

Also present:

- Thomas Owens, Esq.
- A. Joseph Scott, Esq. (video)
- David Reilly, Albany County Commissioner of Division of Management & Budget
- Paul Goldman, Esq.
- Harold Islin, (video)

Guests:

- Eric Golynsky, Piper Sandler
- Geoff Reddick, Baker Public Relations
- John Wallner, Pine Hills Neighborhood

Mr. Nigro called the meeting to order at 9:40 am.

1. First order of business, Mr. Nigro made a roll call and confirmed there was quorum.
2. The next order of business was the Approval of Minutes from February 13, 2025. The Minutes were approved pursuant to a unanimous vote.



**Albany County Pine Hills Land Authority**  
**Meeting Minutes – 3/5/2024**

3. The next order of business was the CFO Report. None
4. The next order of business was the CEO Report. None
5. The next order of business was St. Rose Project. Mr. Owens and Mr. Scott presented three Resolutions.
  - a. Mr. Owens presented a SERQ Resolution with respect to the the St. Rose Project.. Following the presentation and discussion, on a motion was made by Ms. Reginelli to Resolution 2025-03-01, seconded by Ms. Walsh, and Resolution 2025-03-01 was approved pursuant to a unanimous vote.
  - b. Mr. Scott presented a Bond Resolution authorizing the issuance and sale by ACPHLA of its appropriation revenue bond. Following the presentation and discussion, on a motion was made by Ms. Paulino to Resolution 2025-03-02, seconded by Ms. Melendez, and Resolution 2025-03-02 was approved pursuant to a unanimous vote.
  - c. Mr. Owens presented a Post Real Estate Closing Actions Resolution. Following the presentation and discussion, on a motion was made by Ms. Walsh to Resolution 2025-03-03, seconded by Ms. Reginelli, and Resolution 2025-03-03 was approved pursuant to a unanimous vote.
6. The next order of business was Executive Session. A motion made by Ms. Reginelli 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 (CSR properties); and (ii) for the Board to seek and receive legal advice from the Authority’s counsel, seconded by Ms. Melendez and approved pursuant to a unanimous vote at 9:59am. The Board exited Executive Session on a motion made by Ms. Melendez, seconded by Ms. Walsh and unanimously approved and returned to the regular Board Meeting at 10:52 pm. No action was taken in the Executive Session.
7. After a motion made by Ms. Reginelli to adjourn, seconded by Ms. Melendez, the meeting adjourned with unanimous consent of all Board Members.

**RESOLUTION APPROVING THE AUTHORITY’S ANNUAL, PROCUREMENT,  
INVESTMENT & AUDIT REPORTS AND  
DIRECTING THE FILING OF SUCH REPORTS WITH PARIS**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 420 Western Avenue in the City of Albany, Albany County, New York on March 28, 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:

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Thomas M. Owens, Esq.	Authority General Counsel

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

Resolution No. 03-2025-01

**RESOLUTION APPROVING THE AUTHORITY’S ANNUAL, PROCUREMENT,  
INVESTMENT & AUDIT REPORTS AND DIRECTING THE FILING OF SUCH  
REPORTS WITH PARIS**

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, pursuant to sections 2800 and 2676-t of PAL, the following reports have been presented to, reviewed by, and approved by both the Authority’s Audit Committee and Board:

- 2024 Annual Report
- 2024 Procurement Report
- 2024 Investment Report
- 2024 Independent Audit (including the 2024 Independent Audit & Audited Financial Statements) (the four reports listed above are collectively referred to herein as the “2024 Reports”); and

WHEREAS, the members of the Authority desire to approve the 2024 Reports, file such 2024 Reports with the appropriate offices and the Public Authorities Reporting Information Systems (“PARIS”) all in accordance with the relevant provisions of the Public Authorities Law, and post and make available such 2024 Reports on the Authority’s website;

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, Audit Committee, Chairperson, Vice Chairperson, Chief Executive Officer and Chief Financial Officer of the Authority with respect to the 2024 Reports.

Section 2. The Authority hereby approves the 2024 Reports and directs such 2024 Reports to be submitted/filed with PARIS and the appropriate offices, and posted on the Authority website.

Section 3. 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 March 28, 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 28<sup>th</sup> day of March, 2025.

\_\_\_\_\_  
Secretary

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

Run Date: 03/26/2025  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Governance Information (Authority-Related)**

Question	Response	URL (if Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	<a href="https://www.advancealbanycounty.com/about/acpha-documents/">https://www.advancealbanycounty.com/about/acpha-documents/</a>
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="https://www.advancealbanycounty.com/about/acpha-documents/">https://www.advancealbanycounty.com/about/acpha-documents/</a>
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	<a href="https://www.advancealbanycounty.com/about/acpha-documents/">https://www.advancealbanycounty.com/about/acpha-documents/</a>
6. Are any Authority staff also employed by another government agency?	Yes	Albany County
7. Has the Authority posted their mission statement to their website?	Yes	<a href="https://www.advancealbanycounty.com/about/acpha-documents/">https://www.advancealbanycounty.com/about/acpha-documents/</a>
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		<a href="https://www.advancealbanycounty.com/about/acpha-documents/">https://www.advancealbanycounty.com/about/acpha-documents/</a>



Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

Run Date: 03/26/2025  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Governance Information (Board-Related)**

Question	Response	URL (if Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		<a href="https://www.advancealbanycounty.com/about/acphla-documents/">https://www.advancealbanycounty.com/about/acphla-documents/</a>
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		<a href="https://www.advancealbanycounty.com/about/acphla-documents/">https://www.advancealbanycounty.com/about/acphla-documents/</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="https://www.advancealbanycounty.com/about/acphla-documents/">https://www.advancealbanycounty.com/about/acphla-documents/</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="https://www.advancealbanycounty.com/about/acphla-documents/">https://www.advancealbanycounty.com/about/acphla-documents/</a>
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL? Salary and Compensation Time and Attendance Whistleblower Protection	Yes Yes Yes	N/A N/A N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	N/A

**Board of Directors Listing**

Name	Higgins, Jasmine	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	8/16/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2028	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Mazza, Dominic	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	No
Term Start Date	8/16/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2028	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Melendez, Danielle	Nominated By		Local
Chair of the Board	No	Appointed By		Local
If yes, Chair Designated by		Confirmed by Senate?	No	No
Term Start Date	8/29/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes	Yes
Term Expiration Date	12/31/2028	Complied with Training Requirement of Section 2824?	Yes	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No	No
Designee Name		Ex-Officio		

Name	Nigro, John	Nominated By		Local
Chair of the Board	No	Appointed By		Local
If yes, Chair Designated by		Confirmed by Senate?	No	No
Term Start Date	8/16/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes	Yes
Term Expiration Date	12/31/2028	Complied with Training Requirement of Section 2824?	Yes	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No	No
Designee Name		Ex-Officio		

Name	Paulino, Alejandra	Nominated By		Local
Chair of the Board	No	Appointed By		Local
If yes, Chair Designated by		Confirmed by Senate?	No	No
Term Start Date	8/16/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes	Yes
Term Expiration Date	12/31/2028	Complied with Training Requirement of Section 2824?	Yes	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No	No
Designee Name		Ex-Officio		

Name	Reginelli, Sara	Nominated By		Local
Chair of the Board	No	Appointed By		Local
If yes, Chair Designated by		Confirmed by Senate?	No	No
Term Start Date	8/16/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes	Yes
Term Expiration Date	12/31/2028	Complied with Training Requirement of Section 2824?	Yes	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	Yes	Yes
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes	Yes
Designee Name		Ex-Officio		

Name	Walsh, Alison	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	8/16/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2028	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

**Staff Listing**

Name	Title	Group	Department/ Subsidiary	Union Name	Bargainin g Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the Authority	If yes, is the payment made by State or local government
O'Connor, Kevin	Chief Executive Officer	Executive				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Paulsen, Sara	Executive Assistant	Administra tive and Clerical				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Thompson, Amy	Chief Financial Officer	Executive				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Turek, Dylan	Senior VP of Developmental	Profession				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority? No

**Board Members**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Higgins, Jasmine	Board of Directors												X	
Mazza, Dominic	Board of Directors												X	
Melendez, Danielle	Board of Directors												X	
Nigro, John	Board of Directors												X	
Paulino, Alejandra	Board of Directors												X	
Reginelli, Sara	Board of Directors												X	
Walsh, Alison	Board of Directors												X	

**Staff**

Name	Title	Severance	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other

**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
Request Subsidiary/Component Unit Change	

Name of Subsidiary/Component Unit	Status	Requested Changes
Request Add Subsidiaries/Component Units		

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
Request Delete Subsidiaries/Component Units		

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name



**Summary Financial Information**  
**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$0.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$0.00
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$0.00
<b>Total assets</b>			\$0.00
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$207,603.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$207,603.00
<b>Noncurrent Liabilities</b>			
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

 Run Date: 03/26/2025  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Total liabilities</b>		\$207,603.00
<b>Net Asset (Deficit)</b>		
<b>Net Assets</b>		
	Invested in capital assets, net of related debt	\$0.00
	Restricted	\$0.00
	Unrestricted	(\$207,603.00)
	Total net assets	(\$207,603.00)

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

	<b>Amount</b>	
<b>Operating Revenues</b>		
	Charges for services	\$0.00
	Rental and financing income	\$0.00
	Other operating revenues	\$0.00
	Total operating revenue	\$0.00
<b>Operating Expenses</b>		
	Salaries and wages	\$0.00
	Other employee benefits	\$0.00
	Professional services contracts	\$197,991.00
	Supplies and materials	\$0.00
	Depreciation and amortization	\$0.00
	Other operating expenses	\$9,612.00
	Total operating expenses	\$207,603.00
<b>Operating income (loss)</b>		
		(\$207,603.00)
<b>Nonoperating Revenues</b>		
	Investment earnings	\$0.00
	State subsidies/grants	\$0.00
	Federal subsidies/grants	\$0.00
	Municipal subsidies/grants	\$0.00
	Public authority subsidies	\$0.00
	Other nonoperating revenues	\$0.00
	Total nonoperating revenue	\$0.00
<b>Nonoperating Expenses</b>		
	Interest and other financing charges	\$0.00
	Subsidies to other public authorities	\$0.00
	Grants and donations	\$0.00
	Other nonoperating expenses	\$0.00
	Total nonoperating expenses	\$0.00
	Income (loss) before contributions	(\$207,603.00)
<b>Capital contributions</b>		
		\$0.00

Change in net assets				(\$207,603.00)
Net assets (deficit) beginning of year				\$0.00
Other net assets changes				\$0.00
Net assets (deficit) at end of year				(\$207,603.00)

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

Run Date: 03/26/2025  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Current Debt**

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2. If yes, has the Authority issued any debt during the reporting period?	

**Schedule of Authority Debt**

Type of Debt			Statutory Authorization Amount (\$)	Begin Amount Total (\$)	New Debt Issuance (\$)	Amount Retired (\$)	End Amount Total (\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit	Conduit Debt						
Conduit	Conduit Debt - Pilot Increment Financing						
<b>TOTALS</b>							

**Real Property Acquisition/Disposal List**

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

Run Date: 03/26/2025  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Property Documents**

Question	Response	URL (if Applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	<a href="https://www.advancelbanycity.com/about/acphla-documents/">https://www.advancelbanycity.com/about/acphla-documents/</a>
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="https://www.advancelbanycity.com/about/acphla-documents/">https://www.advancelbanycity.com/about/acphla-documents/</a>
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A



**Additional Comments**

Certified Financial Audit for Albany County Pine Hills Land Authority  
 Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Financial Documents**

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (if Applicable)	Attachments
<a href="https://www.advancealbanycounty.com/about/acphla-documents/">https://www.advancealbanycounty.com/about/acphla-documents/</a>	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	No

URL (if Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (if Applicable)	Attachments
<a href="https://www.advancealbanycounty.com/about/acphla-documents/">https://www.advancealbanycounty.com/about/acphla-documents/</a>	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (if Applicable)	Attachments
	Attachment Included

**Additional Comments**

Investment Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

Run Date : 03/25/2025  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Investment Information**

Question	Response	URL (if Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	<a href="https://www.advancealbanycounty.com/about/acpha-documents/">https://www.advancealbanycounty.com/about/acpha-documents/</a>
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	<a href="https://www.advancealbanycounty.com/about/acpha-documents/">https://www.advancealbanycounty.com/about/acpha-documents/</a>
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

**Additional Comments**

Procurement Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	<a href="https://www.advancelbanycounty.com/about/acphla-documents/">https://www.advancelbanycounty.com/about/acphla-documents/</a>
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Transactions Listing:**

1.	Vendor Name	Advanced Albany County Alliance LDC	Address Line1	111 Washington Ave
	Type of Procurement	Other Professional Services	Address Line2	Suite 111
	Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
	Award Date		State	NY
	End Date		Postal Code	12210
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For	\$207,603.00	Country	United States
	Fiscal Year		Procurement Description	Professional Services
	Explain why the Fair Market Value is Less than the Amount			

**Additional Comments**

**ALBANY COUNTY PINE HILLS LAND AUTHORITY**

**Financial Statements as of  
December 31, 2024  
Together with  
Independent Auditor's Report**

*Draft - Subject to Change*

**ALBANY COUNTY PINE HILLS LAND AUTHORITY**

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FOR THE PERIOD SEPTEMBER 12, 2024 THROUGH DECEMBER 31, 2024**

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Draft - Subject to Change

**INDEPENDENT AUDITOR'S REPORT**

March 28, 2025

To the Board of Directors of the  
Albany County Pine Hills Land Authority:

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of the Albany County Pine Hills Land Authority (the Organization) as of December 31, 2024 and for the period September 12, 2024 through December 31, 2024, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, and the changes in financial position and its cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)



## INDEPENDENT ACCOUNTANT'S REPORT

(Continued)

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

## **INDEPENDENT ACCOUNTANT'S REPORT**

(Continued)

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

# **ALBANY COUNTY PINE HILLS LAND AUTHORITY**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE PERIOD SEPTEMBER 12, 2024 THROUGH DECEMBER 31, 2024**

---

This section of the Albany County Pine Hills Land Authority (the Organization) annual financial report presents our discussion and analysis of the Organization's financial performance during the period September 12, 2024 through December 31, 2024, and should be read in conjunction with the financial statements and accompanying notes.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

During 2024, the Organization was established as a local authority for the primary purpose of acquiring and developing the former College of St. Rose properties.

The statement of net position and the statement of revenue, expenses, and change in net position report information about the Organization as a whole and about its activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenses would be accounted for regardless of when cash is received or paid.

These two statements report the Organization's net position and changes in net position from one year to the next. The Organization's net position, the difference between assets and liabilities, is one way to measure the Organization's financial health or financial position. Over time, increases or decreases in the Organization's net position are one indicator of whether its financial health is improving or deteriorating.

Additionally, the statement of cash flows provides information about the Organization's cash receipts, cash disbursements, and net changes in cash resulting from operating, financing and investing activities.

### **FINANCIAL ANALYSIS OF THE FINANCIAL STATEMENTS**

From September 12, 2024 through December 31, 2024, the Organization had minimal activity, consisting solely of operating expenses. However, the Organization is expected to acquire property and issue debt during 2025.

### **NOTES TO THE BASIC FINANCIAL STATEMENTS**

The financial statements also include notes that explain the information in the financial statements. They are essential to a full understanding of the data provided in the financial statements.

### **CONTACTING THE ORGANIZATION'S FINANCIAL MANAGEMENT**

The financial report is designed to provide the public with a general overview of the Organization's finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Albany County Pine Hills Land Authority at 111 Washington Avenue, Suite 100, Albany, New York 12207.

**ALBANY COUNTY PINE HILLS LAND AUTHORITY**

**STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

---

ASSETS	\$	<u>-</u>
LIABILITIES		
Due to Advance Albany County Alliance Local Development Corporation		<u>207,603</u>
NET POSITION	\$	<u>(207,603)</u>

Draft - Subject to Change

The accompanying notes are an integral part of these statements.

**ALBANY COUNTY PINE HILLS LAND AUTHORITY**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
FOR THE PERIOD SEPTEMBER 12, 2024 THROUGH DECEMBER 31, 2024**

---

OPERATING REVENUES	\$ -
OPERATING EXPENSES:	
Legal	111,136
Management fees	75,000
Advertising	10,234
Insurance	8,282
Professional fees	2,320
Other	631
	<hr/>
Total operating expenses	207,603
	<hr/>
CHANGE IN NET POSITION	(207,603)
NET POSITION - September 12, 2024	<hr/> -
NET POSITION - December 31, 2024	<hr/> <u>\$ (207,603)</u>

The accompanying notes are an integral part of these statements.

**ALBANY COUNTY PINE HILLS LAND AUTHORITY**

**STATEMENT OF CASH FLOWS**

**FOR THE PERIOD SEPTEMBER 12, 2024 THROUGH DECEMBER 31, 2024**

---

CASH FLOWS FROM OPERATING ACTIVITIES	\$	-
NET CHANGE IN CASH		-
CASH - beginning of year		-
CASH - end of year	\$	-
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOW FROM OPERATING ACTIVITIES:		
Operating loss	\$	(207,603)
Changes in:		
Due to Advance Albany County Alliance Local Development Corporation		<u>207,603</u>
Net cash flow from operating activities	\$	<u>-</u>

The accompanying notes are an integral part of these statements.

# ALBANY COUNTY PINE HILLS LAND AUTHORITY

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE PERIOD SEPTEMBER 12, 2024 THROUGH DECEMBER 31, 2024

---

### 1. THE ORGANIZATION

The Albany County Pine Hills Land Authority (the Organization) is a local authority of the State of New York authorized under Title 28-C of the Public Authorities Law. The Organization's mission is to stimulate and promote economic development in Albany County through the acquisition and development of the former College of Saint Rose properties.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The Organization's financial statements are prepared in conformity with accounting principles generally accepted in the United States as set forth by the Governmental Accounting Standards Board for proprietary funds.

#### **Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Income Taxes**

The Organization is a not-for-profit public benefit organization and is exempt from income taxes under the New York State Article 14 as a local development organization. Accordingly, no provisions for taxes have been made.

### 3. CONTRACTED SERVICES

The Organization contracts with Advance Albany County Alliance Local Development Corporation (AACAA) to serve as its agent. AACAA provides staff to the Organization to fulfill its mission. Any costs incurred for these services are recorded as management fees on the accompanying Statement of Revenues, Expenses, and Change in Net Position. At December 31, 2024, the Organization incurred \$75,000 of agency fees, as well as \$132,603 of other legal costs of due to AACAA.

### 4. SUBSEQUENT EVENTS

During March 2025, the Organization committed to purchasing the former College of Saint Rose properties for approximately \$35 million. In addition, the Organization secured approximately \$40,000,000 of financing through the issuance of bonds.

The Corporation has evaluated events through March 28, 2025, which is the date the financial statements were available to be issued.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

March 28, 2025

To the Board of Directors of the  
Albany County Pine Hills Land Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Albany County Pine Hills Land Authority (the Organization), as of December 31, 2024 and for the period from September 12, 2024 through December 31, 2024, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements, and have issued our report thereon dated March 28, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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(Continued)



## **INDEPENDENT ACCOUNTANT'S REPORT**

(Continued)

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 28, 2025

To the Board of Directors of the  
Albany County Pine Hills Land Authority:

We have audited the financial statements of the Albany County Pine Hills Land Authority (the Organization) for the year ended December 31, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 6, 2025. Professional standards also require that we communicate to you the following information related to our audit.

### **SIGNIFICANT AUDIT MATTERS**

#### **Qualitative Aspects of Accounting Practices**

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 2 to the financial statements.

***No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.***

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

***There were no particularly sensitive estimates in 2024.***

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

***The most sensitive disclosure affecting the financial statements was Note 4 which describes the commitments and contingencies surrounding the Organization. The financial statement disclosures are neutral, consistent, and clear.***

#### **Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management in performing and completing our audit.

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**Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

***There were no misstatements identified as a result of our audit.***

**Disagreements with Management**

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report.

***We are pleased to report that no such disagreements arose during the course of our audit.***

**Management Representations**

We have requested certain representations from management that are included in the management representation letter dated the date of our Independent Auditor's Report.

**Management Consultations with Other Independent Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

***To our knowledge, there were no such consultations with other accountants.***

**Other Audit Findings or Issues**

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors.

***However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.***

**Other Matters**

We applied certain limited procedures to management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

**Restriction on Use**

This information is intended solely for the information and use of the Board of Directors, Audit Committee, and management of the Organization and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Bonadio & Co., LLP

**RESOLUTION FOR  
ENTERING INTO AN  
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 March 28, 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
Thomas M. Owens, Esq.	Authority Outside Counsel

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

Resolution No. 03-2025-02

**RESOLUTION AUTHORIZING ENTERING INTO AN 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, 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, the Authority is now considering to authorize the negotiation and execution of an Occupancy License Agreement (the "Occupancy License Agreement") with Albany County for no consideration for certain specific office spaces, recreational spaces, storage spaces and parking spots located on the Campus (the "Temporary Space") (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 the Occupancy License Agreement with Albany County for no consideration for certain specific office spaces, recreational spaces, storage spaces and parking spots located on the Campus (the “Temporary Space”) (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 Occupancy License Agreement; and (C) the execution and delivery by the Authority of the Occupancy License 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 Occupancy License Agreement (the “Occupancy License Agreement”) with Albany County for no consideration for certain specific office spaces, recreational spaces, storage spaces and parking spots located on the Campus (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 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 15,000 sq ft of office/recreational/gymnasium space, and 18,600 sq ft of storage space and twenty (20) parking spaces. All of the space is located at 420 Western Avenue, and includes: (i) office spaces, athletic and training facilities (including an indoor pool + pump room), locker rooms and a dance studio and practice studio (1<sup>st</sup> Floor); (ii) Gymnasium (2<sup>nd</sup> Floor); (iii) Fitness Center with various strength/aerobic training equipment (3<sup>rd</sup> Floor). Floor plans showing the space is attached hereto.
- (2) The Temporary Space was appraised in March 2025 at a gross occupancy rate of \$15 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 Occupancy License Agreement with Albany County in support of its mission. The occupancy by the County will immediately increase 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 Occupancy License Agreement 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 space which is the subject of the Occupancy License Agreement.
- (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 Occupancy License Agreement 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 Occupancy License Agreement 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 Occupancy License Agreement with the County.

Section 3. In consequence of the foregoing, the Authority is hereby authorized to negotiate and execute the Occupancy License Agreement 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 Occupancy License Agreement 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 Occupancy License Agreement, 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 Occupancy License Agreement 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 March 28, 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 28<sup>th</sup> day of March, 2025.

\_\_\_\_\_  
Secretary

**MARKET RENT STUDY**

**OFFICE AND STORAGE SPACE**  
**WITHIN THE**  
**EVENTS AND ATHLETICS CENTER (EAC)**  
**420 WESTERN AVENUE/SBL #64.60-2-3**  
**FORMER COLLEGE OF ST. ROSE CAMPUS**  
**ALBANY, NEW YORK**

**MARKET RENT STUDY**

**OFFICE AND STORAGE SPACE  
WITHIN THE  
EVENTS AND ATHLETICS CENTER (EAC)  
420 WESTERN AVENUE/SBL #64.60-2-3  
FORMER COLLEGE OF ST. ROSE CAMPUS  
ALBANY, NEW YORK**

**PREPARED FOR**

**KEVIN O'CONNOR, CEO  
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**

**MARCH 25, 2025**



March 26, 2025

Kevin O'Connor, CEO  
 Albany County Pine Hills Land Authority  
 111 Washington Avenue/Suite 100  
 Albany, New York 12210

RE: **Market Rent Study**  
 Office and Storage Space  
 Within the Events and Athletic Center (EAC)  
 420 Western Avenue [SBL #64.60-2-3 a/k/a 408 Western Avenue]  
 Former College of St. Rose Campus  
 Albany, New York

Dear Mr. O'Connor,

In accordance with your request, I have prepared the attached market rent study of office and storage space in the Events and Athletic Center (EAC), located at 420 Western Avenue, within the former College of St. Rose Campus, Albany, NY.

The subject is office and storage space totaling ±33,600 SF [±15,000 SF office space and ±18,600 SF storage] within the EAC, along with 20 offsite surface parking spaces. It is intended that the lease rent structure is *gross* for a (±1) year term.

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

OPINION OF MARKET RENT	
Type	Rent
OFFICE	\$15/SF, gross
STORAGE	\$3/SF, gross
PARKING SPACES	\$100/month/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

258846 – Market Rent Study, Office and Storage space, 420 Western Avenue, EAC building, former College of St. Rose Campus, Albany, NY

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## CERTIFICATION

I performed an exterior inspection of the subject and reviewed floor plans and photographs provided by the client.

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 of Appraisal:** March 25, 2025

**Location:** 420 Western Avenue  
EAC Building  
Former College of St. Rose Campus  
Albany, Albany County, NY

**Tax Map Number:** 64.60-2-3

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

**Assumed Tenant:** Albany County

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

**Term:** ±1 Year

**Subject Size:** ±30,600 SF allocated as follows:  
Office: ±15,000 SF  
Storage: ±18,876 SF  
20 Surface Parking Spaces

**Public Utilities:** All municipal available

<b>OPINION OF MARKET RENT</b>	
<b>Type</b>	<b>Rent</b>
OFFICE	\$15/SF, gross
STORAGE	\$3/SF, gross
PARKING SPACES	\$100/month/space

<b>PROPERTY SUMMARY</b>	
<b>Property Identification</b>	The subject is office and storage space totaling $\pm 33,600$ SF [ $\pm 15,000$ SF office space and $\pm 18,600$ SF storage] within the EAC, a $\pm 130,725$ SF building on a $\pm 1.30$ acre site, identified on the Albany County tax maps as [SBL #64.60-2-3 a/k/a 408 Western Avenue], along with 20 offsite parking spaces. See addenda for list of addresses, individual sizes and uses.
<b>Sales History</b>	The subject is located on the former College of St. Rose Campus. 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 $\pm 1$ year term.
<b>Glossary of Terms</b>	See addenda.
<b>Effective Date</b>	March 25, 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.

The client provided the floor plans, see addenda and photographs retained in the appraisal file. 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.

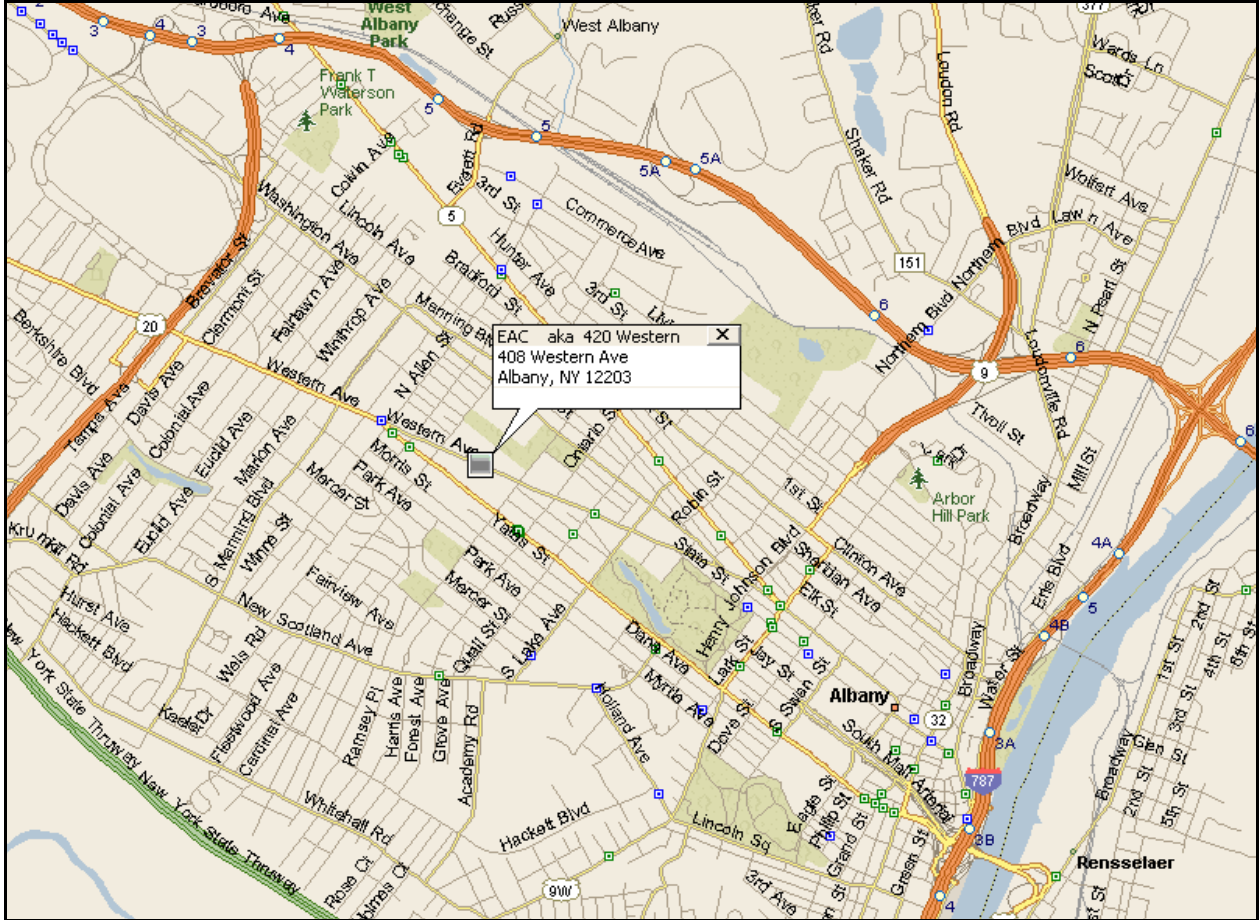
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<sup>1</sup> The Dictionary of Real Estate Appraisal, 6<sup>th</sup> ed., Appraisal Institute, Chicago, 2015, p.140.

## 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  $\pm 33,600$  SF [ $\pm 15,000$  SF office space and  $\pm 18,600$  SF storage] within the EAC, along with 20 offsite surface parking spaces. It is intended that the lease rent structure is *gross* for a ( $\pm 1$ ) year term. Based on the rental comparables retained in the appraisal work file, my opinion of market rent is as follows.

<b>OPINION OF MARKET RENT</b>	
<b>Type</b>	<b>Rent</b>
OFFICE	\$15/SF, gross
STORAGE	\$3/SF, gross
PARKING SPACES	\$100/month/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  
FLOOR PLANS  
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.)

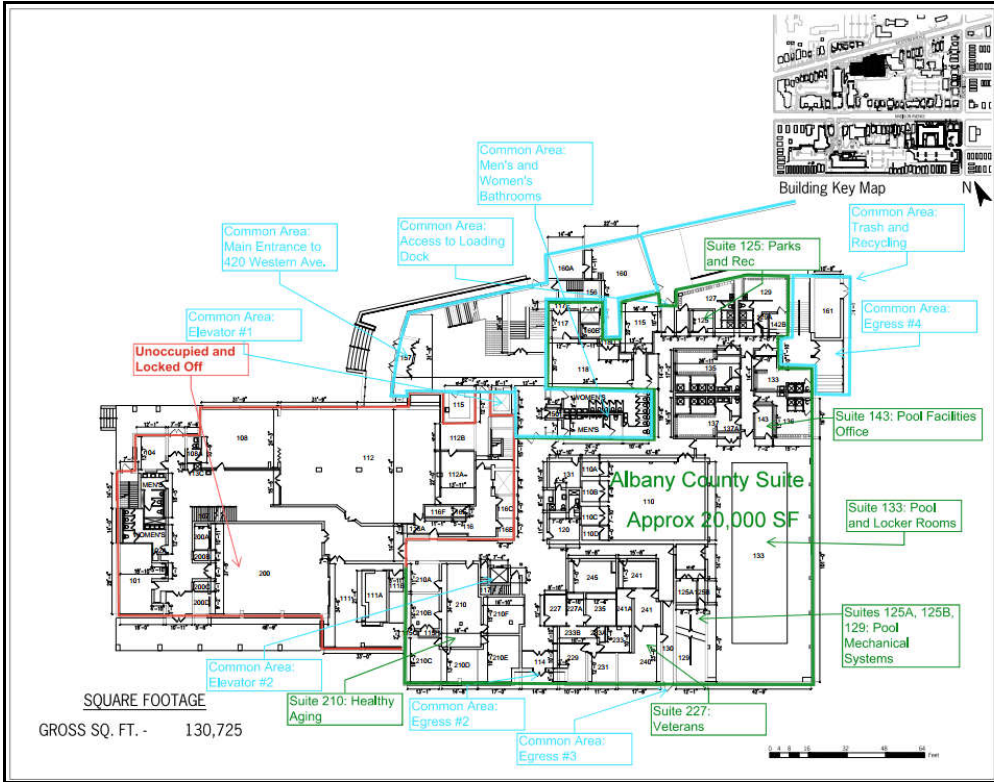
**VALUE:** 1. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal 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.

# FLOOR PLANS



EVENTS & ATHLETIC CENTER  
420 Western Avenue  
FIRST FLOOR

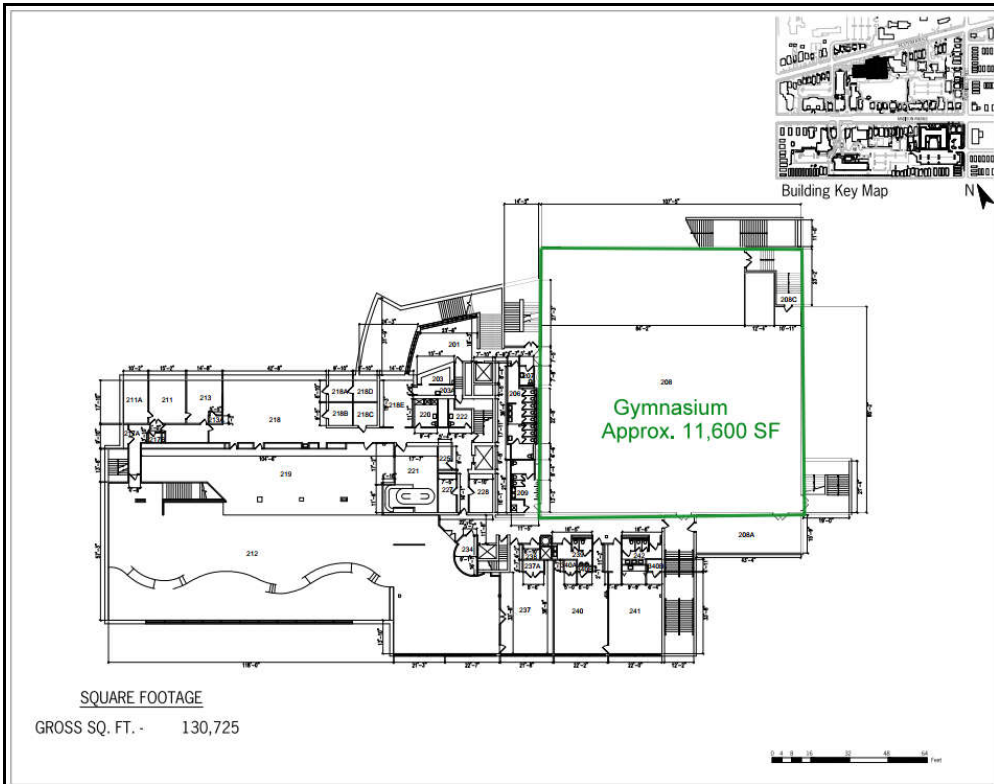
June 2016

PROJECT #1504410  
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**SARATOGA ASSOCIATES**

Landscape Architects, Architects,  
Engineers, and Planners, P.C.  
NEW YORK CITY - SARATOGA SPRING - FORT SLACK

The College of Saint Rose



EVENTS & ATHLETIC CENTER  
420 Western Avenue  
SECOND FLOOR

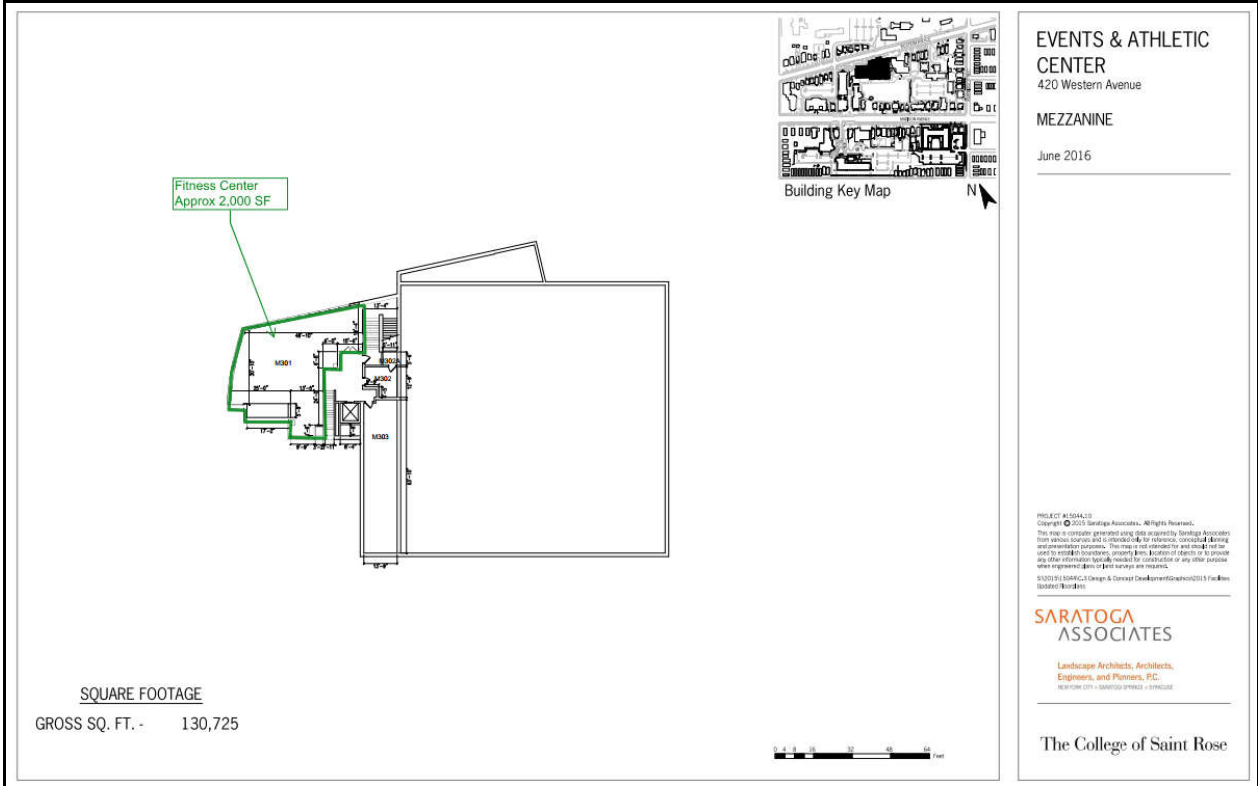
June 2016

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Landscape Architects, Architects,  
Engineers, and Planners, P.C.  
NEW YORK CITY - SARATOGA SPRING - FORT SLACK

The College of Saint Rose



**QUALIFICATIONS OF THE APPRAISER**

**Jacqueline R. Conti, MAI**  
**Conti Appraisal & Consulting, LLC**  
**614 Route 9W**  
**Glenmont, New York 12077**  
**Tel.: 518-434-4440**  
**E-fax: 866-218-5370**  
[www.contiappraisal.com](http://www.contiappraisal.com)  
[Jackie@contiappraisal.com](mailto:Jackie@contiappraisal.com)

**EDUCATION**

**Juris Doctor:** Albany Law School (2001)  
**Bachelor of Science Degree:** State University of New York (1987)

**PROFESSIONAL DESIGNATIONS, LICENSES AND MEMBERSHIPS**

**MAI:** Member Appraisal Institute, #10,168  
**Appraiser:** 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  
**Attorney:** Admitted in New York State and Florida  
**Bar Associations:** New York State and Florida  
**Licensed Broker:** National Association of Realtors  
**Realtor Member:** Greater Capital Association of Realtors  
Commercial Industrial Real Estate Brokers  
**Approved Consultant:** New York State Department of Transportation  
**Past Chairwoman:** Albany Branch of the Upstate Chapter of the Appraisal Institute  
**Past Director:** Upstate New York Chapter of the Appraisal Institute  
**Past Regional Rep.:** Appraisal Institute  
**Chamber Member:** Town of Bethlehem  
**Past Appointment:** Town of Bethlehem Board of Assessment Review  
**MWBE:** Certified Minority Woman Owned Business Enterprise<sup>4</sup>  
**Expert Witness:** NYS Court of Claims  
NYS Supreme Court  
Federal Bankruptcy Court  
**Appointee:** 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.**

# 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: Temporary Lease of Office and Storage Space in 420 Western Ave to the County of Albany			
Project Location (describe, and attach a location map): Campus of the former College of Saint Rose, Events and Athletics Center 420 Western Ave, Albany, NY 12203			
Brief Description of Proposed Action: The proposed action consists of the negotiation and execution of a Occupancy License Agreement (the "Occupancy License Agreement") with Albany County for no consideration for certain specific office spaces, recreational spaces, storage spaces and parking spots located on the Campus (the "Temporary Space"). The Temporary Space is described as 15,000 sq ft of office/recreational/gymnasium space, and 18,600 sq ft of storage space and twenty (20) parking spaces. The County will 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 potential occupancy by the County will immediately increase 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 potential 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 neighborhood and Albany County.			
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 100			
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 type="checkbox"/> YES <input checked="" 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 type="checkbox"/> YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ 1 acres b. Total acreage to be physically disturbed? _____ 0 acres c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ 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 Services <input type="checkbox"/> Parkland			

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO	YES	N/A
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	NO	YES	N/A
	<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? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____ _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ _____	NO	YES	
	<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?  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?	NO	YES	
	<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? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	





Project:	ACPHLA County Lease of Office in EAC
Date:	3/26/25

**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:		
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**

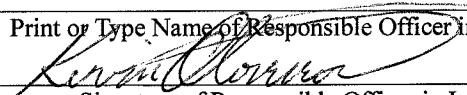
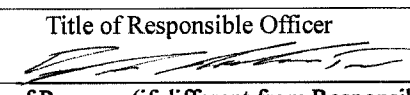
For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify 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 space.

(1) The Temporary Space is described as 15,000 sq ft of office/recreational/gymnasium space, and 18,600 sq ft of storage space and twenty (20) parking spaces. All of the space is located at former CSR Events and Athletics Center (420 Western Avenue), and includes: (i) office spaces, athletic and training facilities (including an indoor pool + pump room), locker rooms and a dance studio and practice studio) (1st Floor); (ii) Gymnasium (2nd Floor); (iii) Fitness Center with various strength/aerobic training equipment (3rd Floor).

(2) The Authority intends to enter into the Occupancy License Agreement with Albany County in support of its mission. The County will 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 potential occupancy by the County will immediately increase 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 potential County occupancy at the Campus will improve the security posture of the entire Campus. This potential County occupancy at the former College will benefit the public, including but not limited to the immediately surrounding communities and Albany County.

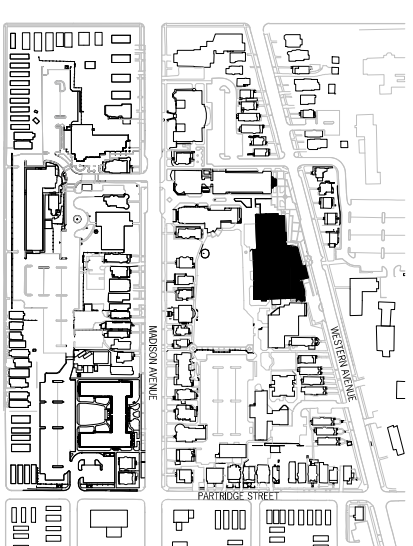
The Authority has carefully considered this potential "action", and after taking a hard look, due to the fact that the potential County uses under this potential occupancy agreement are substantially similar (if not identical) to the previous (and continuing uses, e.g. the remaining office/storage use by CSR staff winding up the College's operations), the Authority does not believe that such "action" will result in any significant environmental impact.

<input type="checkbox"/> 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.	
<input checked="" type="checkbox"/> 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 <hr/> Name of Lead Agency	3/26/2025 <hr/> Date
Kevin O'Connor <hr/> Print or Type Name of Responsible Officer in Lead Agency	CEO <hr/> Title of Responsible Officer
 <hr/> Signature of Responsible Officer in Lead Agency	 <hr/> Signature of Preparer (if different from Responsible Officer)

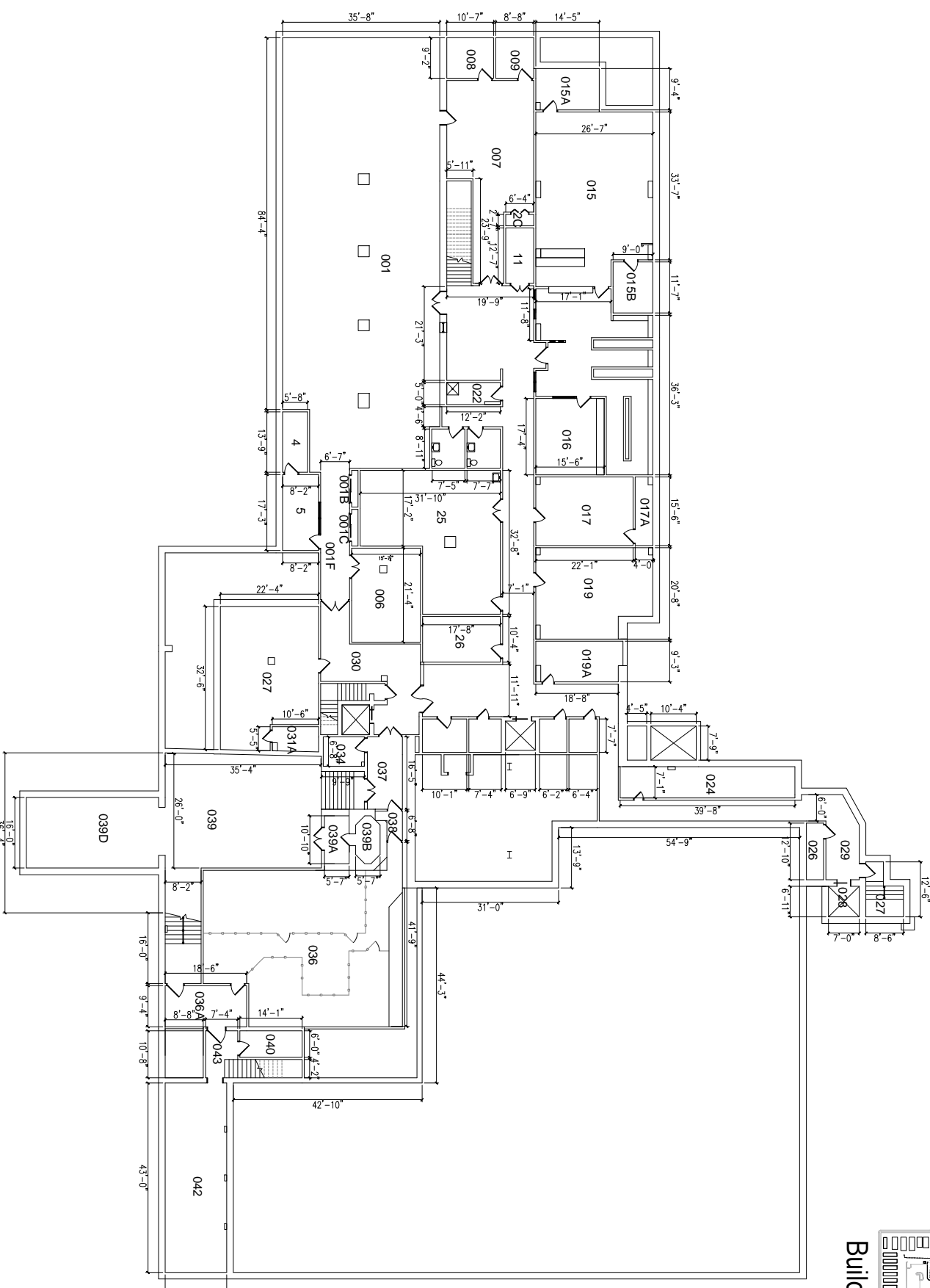
# EVENTS & ATHLETIC CENTER

420 Western Avenue  
LOWER LEVEL

June 2016



Building Key Map



## SQUARE FOOTAGE

GROSS SQ. FT. - 130,725



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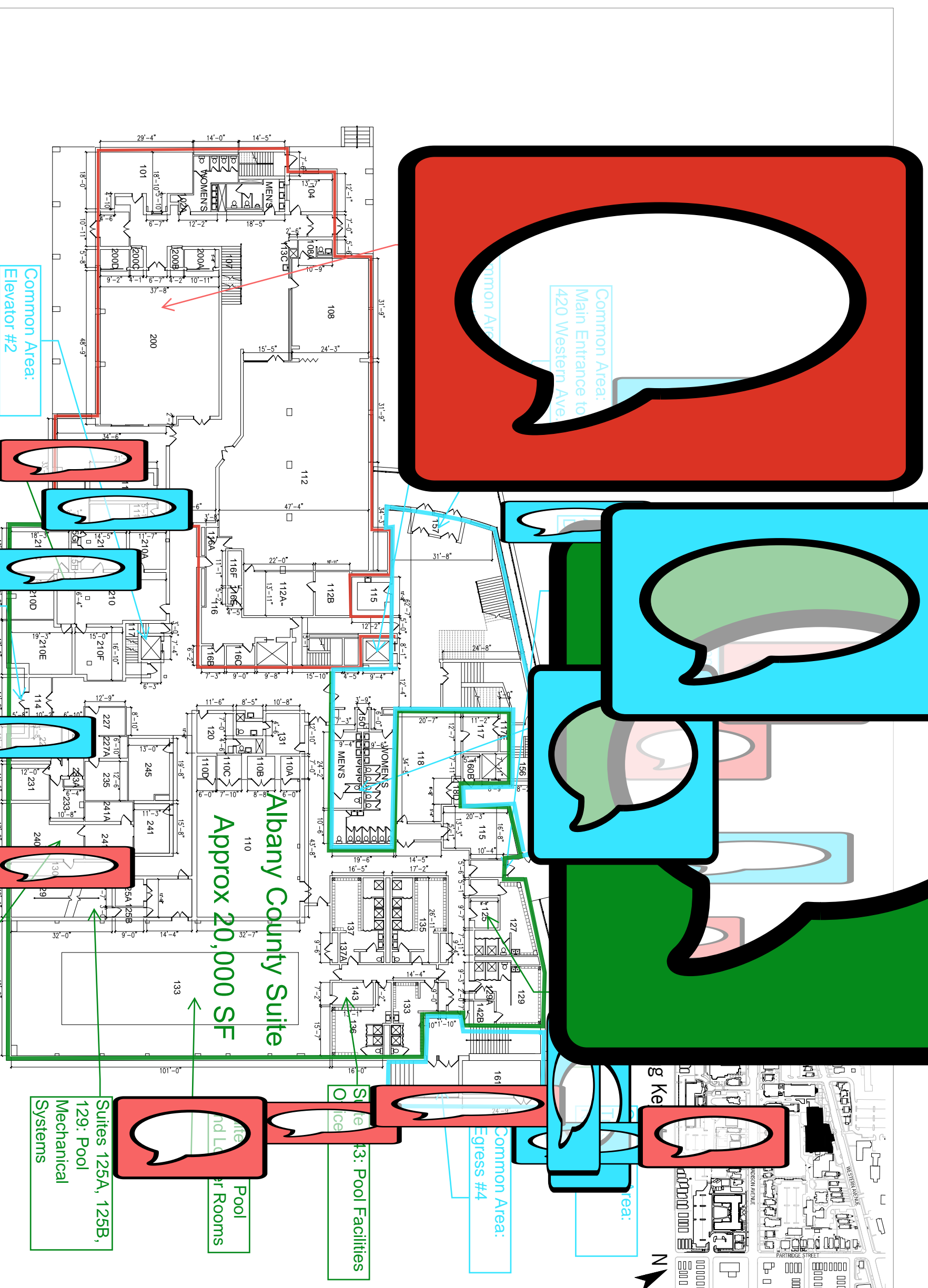
# EVENTS & ATHLETIC CENTER

420 Western Avenue

FIRST FLOOR

June 2016

The College of Saint Rose



SQUARE FOOTAGE  
GROSS SQ. FT. - 130,725

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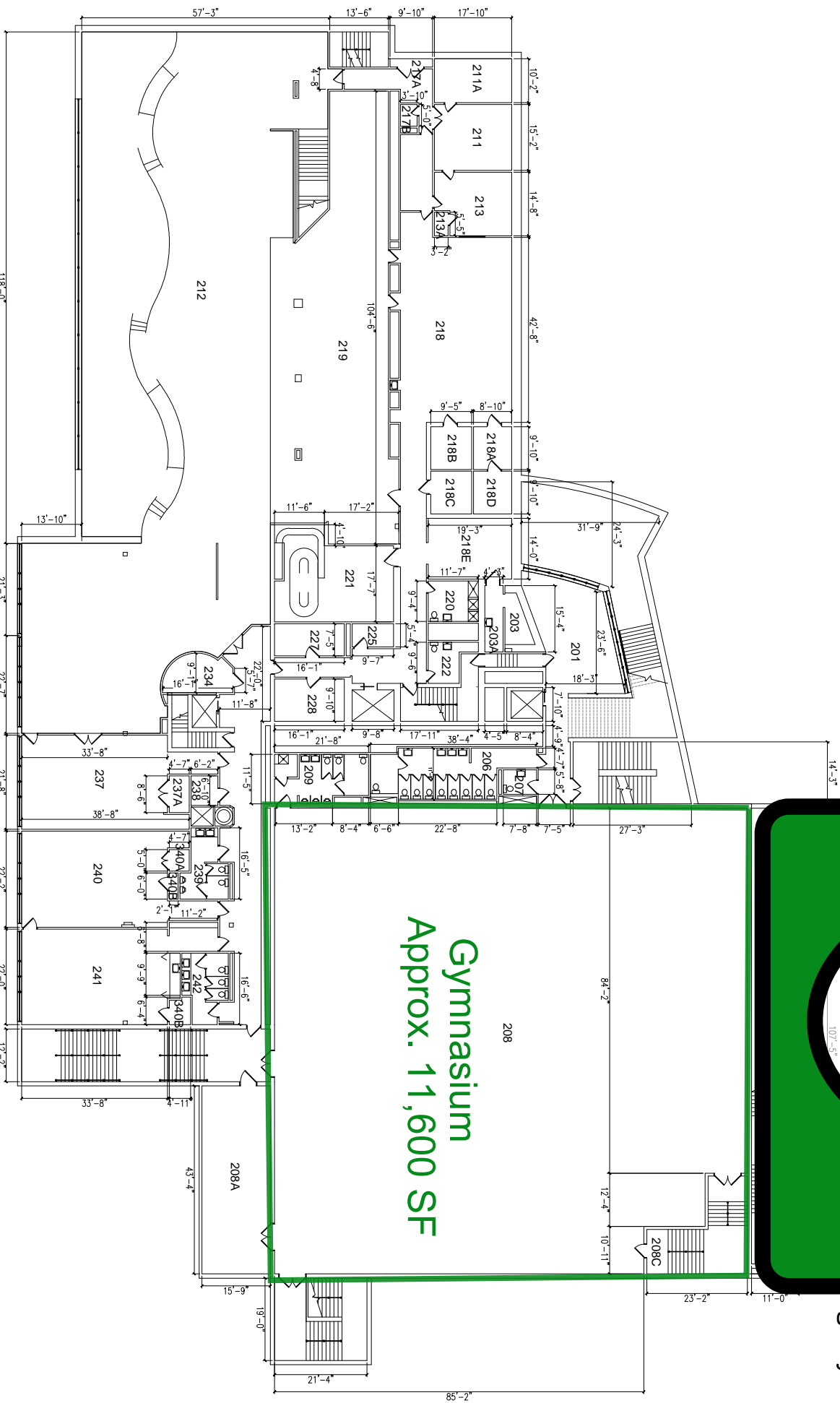
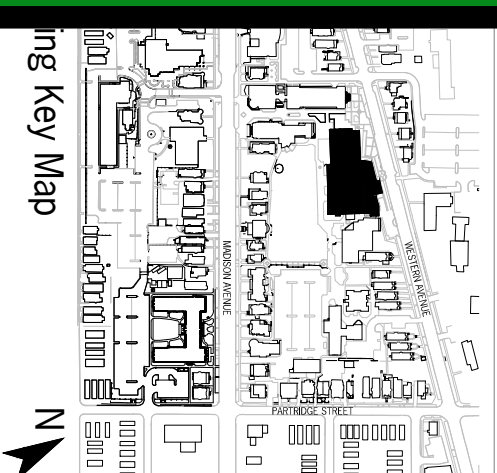
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# EVENTS & ATHLETIC CENTER

## 420 Western Avenue

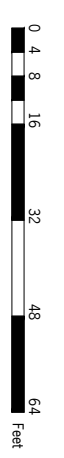
### SECOND FLOOR

June 2016



**SQUARE FOOTAGE**

**GROSS SQ. FT. - 130,725**

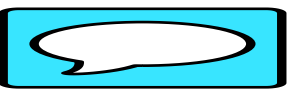


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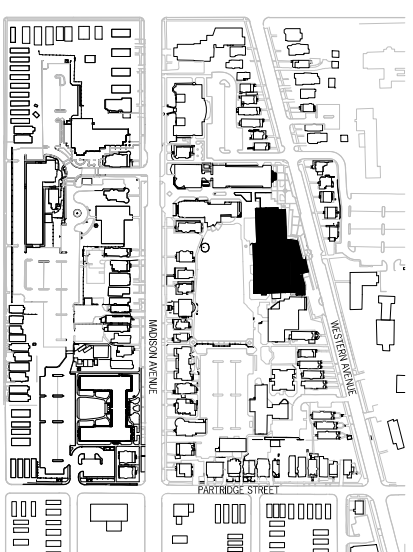
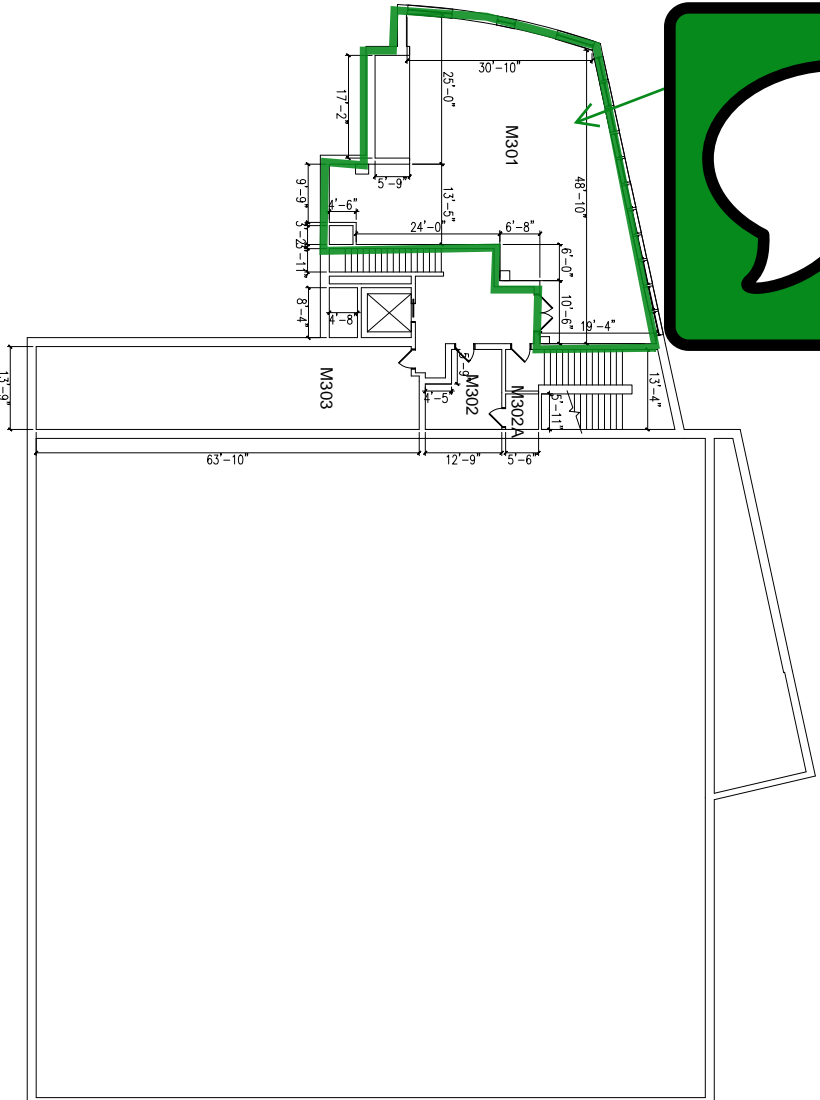
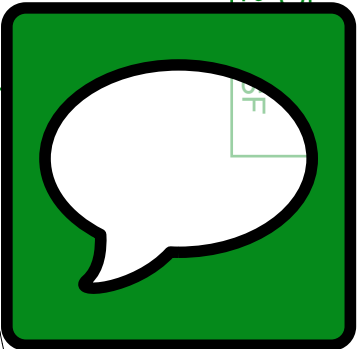
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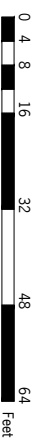


Fitness Center  
Approx 20,000 SF



Building Key Map

SQUARE FOOTAGE  
GROSS SQ. FT. - 130,725



# EVENTS & ATHLETIC CENTER

420 Western Avenue  
MEZZANINE

June 2016

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