



Albany County Pine Hills Land Authority
Board of Directors Meeting

Thursday, October 9th, 2025, at 10:15 AM
Lally School of Education
1009 Madison Ave, Albany, NY 12208

AGENDA

- | | |
|--|------------------------------------|
| 1) Call to Order & Roll Call | Dominic Mazza, Chair |
| 2) Meeting Minutes Review – September 11th, 2025 | Dominic Mazza, Chair |
| 3) CFO Report | Amy Thompson, CFO |
| a) August 2025 Financials | |
| b) Approval of Annual Budget | |
| i) (action) Resolution 2025-10-01 | |
| 4) CEO Report | Kevin O'Connor, CEO |
| a) Reimagine Saint Rose Status Update | Rick Henry/ Matthew Smullen |
| b) Amendment of Temporary License Agreement | Thomas M. Owens, Esq. |
| i) (action) Resolution 2025-10-02 | |
| 5) Other Business | Dominic Mazza, Chair |
| 6) Executive Session | Dominic Mazza, Chair |
| 7) Public Comments | |
| 8) Adjournment | Dominic Mazza, Chair |



Albany County Pine Hills Land Authority
Board of Directors Meeting

Thursday, October 9th, 2025, at 10:15 AM
Lally School of Education
1009 Madison Ave, Albany, NY 12208

ROLL CALL

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



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 9/11/2025

A Meeting of the Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board of Directors was held on Thursday, September 11 2025, at 10:00 am at 994 Madison Avenue, Albany, NY 12203. Members of the public were able to attend the meetings by attending in person; additionally, the Meeting was live streamed via the internet.

The following Members were present at, and participated in the meeting:
Alison Walsh, Secretary; Sarah Reginelli, Treasurer; Alejandra Paulino, Member; Dannielle Melendez, Member; Jasmine Higgins, Member

Excused Members:

- Dominic Mazza, Chair
- John Nigro, Vice-Chair

Advance Albany County Alliance Staff:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompon, CFO
- Dylan Turek, Senior VP of Development
- Sara Paulsen, Executive Assistant
- Antionette Dukes-Hedge, Economic Development Coordinator
- Mark Opalka, Controller
- Joseph Galea, Director of Facility Operations

Also present:

- Alexander Mathes, Consultant
- Thomas Owens, Esq.
- A Joseph Scott, Esq.
- Paul Goldman, Esq.
- David Reilly, Albany County Commissioner of Division of Management & Budget
- Sia Googas, Counsel to the Albany County Executive

Guests:

- Matthew Smullen, CPL
- Zac Conley, CRESA
- Margaret Irwin, River Street Planning & Development
- Lisa Nagle, EDR
- Megan Baker, Baker Public Relations
- Tiarnan Barrett, Baker Public Relations
- Luke Nathan, Albany Business Review
- Michael Ofiesh, Pine Hills Neighborhood Association
- Virginia Hammer, Pine Hills Neighborhood Association



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 9/11/2025

- Ken Louzier, City of Albany Neighborhood Specialist
- John Wallner, Pine Hills Resident
- Jennifer Laursen, Friends of Chamber Music
- Michael Kirsty, Friends of Chamber Music
- Margaret Skinner, Pine Hills Neighborhood Association

The meeting was called to order at 10:00 am and began with a moment of silence for the anniversary of 9/11.

1. As the first order of business, a roll call was made, and it was confirmed there was quorum.
2. The next order of business was the Approval of Minutes from August 14, 2025. The Minutes were approved pursuant to a unanimous vote.
3. The next order of business was the CFO Report. Ms. Thompson highlighted successful cost reduction efforts, achieving a 60-70% decrease in overtime and saving around \$400,000 annually by eliminating outside security vendors, Ms. Thompson then presented, reviewed and discussed the financial statement and balance sheet for July 2025. She noted that the County reimbursed \$1.8 million for campus expenses and discussed the current budget preparation for 2026, which is due by the end of October. Additionally, she provided insights into, and answered questions concerning, the balance sheet and various expenses incurred.
4. The next order of business was the CEO Report.
 - a. A strategic planning update on the Reimagine Saint Rose initiative was given by Mr. Smullen, Mr. Conley, and Ms. Irwin of the CPL/ River Street Planning/ EDR team. The presentation provided an update on the three phases of the project. Phase one, site analysis and data collection, is nearly complete and includes detailed building information, photographs, and a ranking system on a one-to-five scale, all of which will be available through an interactive dashboard. Phase two, public and community engagement, is ongoing and has seen strong public/community participation, with over 300 people attending workshops and more than 374 survey responses received to date, with 20–30 new responses coming in daily. Another public meeting is scheduled for September 25. Phase three, concept deliverables and feasibility studies, is now underway, with initial models and test-fit options being explored, including 3D-printed housing concepts, as the team works to align community feedback with demographic and market data. Key findings to date include condition assessments that provide photo-documented evaluations of each building, along



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 9/11/2025

with demographic trends showing a projected 12% increase in residents aged 65 and older within a three-mile radius, pointing to potential demand for senior living. Survey and workshop feedback also highlighted strong support for mixed-income housing, community and multicultural spaces, adult education and training, recreation such as parks, gardens, and pools, and wellness facilities. Importantly, there is growing alignment between market data, public input, and redevelopment possibilities, reinforcing the direction of the work. Community engagement efforts are rebuilding alumni connections, with participation expanding from just two initial alumni to over 80 engaged through surveys. Neighborhood associations have also expressed strong support, and survey responses indicate a clear interest in housing, dining, entertainment, and inclusive community space. Next steps include continuing surveys and outreach to county residents and neighborhood associations, convening a full-day design charrette with the design team next week, and advancing into phase three with more detailed feasibility analysis and refined concepts.

- b. Mr. Owens then presented potential Resolution 2025-09-01, which authorizes the CEO and Chair to negotiate and execute an amendment to add the former College of Saint Rose Hearst Communications (996 Madison Avenue) to the existing license/use agreement with Albany County. After a motion made by Ms. Paulino, seconded by Ms. Reginelli, Resolution 2025-09-01 was approved pursuant to a unanimous vote.
 - c. Mr. Scott then presented potential Resolution 2025-09-02, which relates to adoption of a Facility Use Policy. The resolution authorizes the Authority to address requests in a consistent and organized manner, ratifies prior actions, and affirms the Authority's ability under the Public Authorities Act to adopt such policies. After a motion made by Ms. Higgins, seconded by Ms. Paulino, Resolution 2025-09-02 was approved pursuant to a unanimous vote.
 - d. Finally, Mr. Owens highlighted the annual conflict of interest review process, which includes completion of disclosure forms by each board member. This review serves as a reminder for members to remain vigilant about potential conflicts in their roles and disclose potential conflicts as they arise throughout the year.
5. The next order of business was Other Business. Mr. O'Connor distributed a letter from the Pine Hills Neighborhood Association. Ms. Walsh shared that herself, Ms. Higgins and Ms. Paulino recorded a podcast with the County Executive, which is set to air next week, and encouraged members to tune in for valuable insights. The podcast, titled



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 9/11/2025

Albany County Direct, features discussions on various topics relevant to the community.

6. The next order of business was Public Comments. Ms. Hammer read aloud the aforementioned letter from the Pine Hills Neighborhood Association urging the board to delay any property sales until the redevelopment consultants' recommendations are complete to ensure full community input and maximize property value. Mr. O'Connor clarified that it has taken no action to sell any campus properties and that the 90-day statement issued in response to the county's request does not authorize a sale. Mr. Wallner thanked the County Executive for supporting community access to the Hearst Center and potential creative uses of the campus, apologized if he has seemed pushy, and offered his assistance in facilitating collaborations—particularly involving the Massery Center and arts-focused development—for the consultants and board. Ms. Skinner, a long-time neighborhood resident, praised Mrs. Irwin and the consultants for their thorough report, noting the value of the demographic data and broader perspectives brought to the project, and expressed appreciation for inclusive planning that considers both long-term residents and newcomers, while also highlighting her hope that the sanctuary space remains preserved as a place of rest and refuge. Mr. Kirsty, Executive Director of the Friends of Chamber Music, thanked Mr. O'Connor and the board for their work, noted the success and enthusiasm of the classical chamber music concerts held at the Massery Center, and expressed interest in connecting with the consultants to share his organization's perspective. Finally, Mr. O'Connor introduced additional attendees, including Megan Baker from Baker PR, as well as Sia Googas, the new counsel to the County Executive.
7. The next order of business was Executive Session. Mr. O'Connor asked the Board for a motion and second to enter Executive Session for the purpose of (i) discussing the potential disposition or acquisition of real estate when the publicity of such discussion would substantially affect the value thereof; and (ii) for the Board to seek and receive legal advice from the Authority's counsel. A motion made by Ms. Reginelli to end the regular Board Meeting and enter Executive Session, seconded by Ms. Melendez, was approved pursuant to a unanimous vote. Upon a motion made by Ms. Higgins, seconded by Ms. Melendez and unanimously approved, the Board exited Executive Session and returned to the regular Board Meeting at 12:09 pm. No action was taken in the Executive Session.
8. After a motion made by Ms. Paulino to adjourn, seconded by Ms. Reginelli, the meeting adjourned with unanimous consent from all Board Members at 12:10 pm.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending August 31, 2025

This narrative provides an overview and analysis of the financial performance of the Albany County Pine Hills Land Authority for YTD August 2025, in its mission to promote accessible, efficient and economically productive use of the former College of Saint Rose properties. The Authority has begun the process associated with the repurpose and/or disposal of the College of St Rose properties in support of the public interest.

The AA credit rating of Albany County allowed the Authority to borrow at a very favorable interest rate of 4.38% on the bonds issued. Albany County has also agreed to fund the debt service and budgeted annual operating costs of \$3,500,000 for 2025.

With the hard work and effort by parties including the Albany County Pine Hills Land Authority Board of Directors, Albany County, Authority counsel Tom Owens, bond counsel Joseph A Scott with Hodgson Russ, Piper Sandler and M&T Bank, the Authority successfully closed on a \$40,470,000 bond issuance on March 12, 2025.

As buildings are sold or repurposed, payments will be made against the principal balance of the bonds. Debt service payments will commence in 2026 as follows (these amounts are subject to change in the event properties are sold):

- 2026 -- \$2,531,076
- 2027 -- \$1,776,194
- 2028 -- \$1,776,194
- 2029 -- \$1,776,194
- 2030-2040 -- Remainder of debt service payments

The campus is comprised of 71 buildings, roughly 930,000 sq footage encompassing roughly 27 acres in the city of Albany. The Authority employs twelve security guards managed by Joseph Galea, the Director of Facilities.

The Authority has awarded the RFP to CPL for Comprehensive Land-Use Planning Consultant Services. CPL is providing services which include planning, engineering and design tasks in furtherance of a strategic redevelopment strategy. The plan will also include community and public engagement, participation and management policies and implementation. The goal is to develop a financially feasible implementation strategy that ensures the long-term success of the project.

Moving forward, ACPHLA will continue monitoring our expenditures closely, optimizing cost-saving opportunities while ensuring that essential operational functions operate smoothly. In July the finance team identified cost savings opportunities with security personnel overtime as well as the use of an

outside security services vendor. We will continue to look for areas in which we are able to reduce expenses going forward.

The Authority remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms were in place to ensure the effective and responsible use of funds, in alignment with the organization's mission and objectives.

The Authority submits for reimbursement to Albany County monthly for continuing support of the operations.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending August 31, 2025

Profit & Loss

Operating Revenue –

Reimbursements received from Albany County totaled \$1,908,419, which are to be used for operating costs.

Interest income of \$77,848.

Rental income of \$6,840

Operating Expenses–

Bond Issuance Costs of \$861,677 are for the fees associated with the bond finance closing which include the following:

- State Issuance Fee - \$141,645
- Bond Counsel Fees - \$230,000
- Trustee Fees: \$4,500
- Special Real Estate Counsel - \$36,500
- Placement Agent and Counsel Fees - \$242,332
- Bank Counsel - \$24,200
- Trustee Counsel - \$7,500
- Bank Commitment Fees - \$175,000

Computer/Internet expense of \$32,884 are for QuickBooks subscription fees, College of Saint Rose network operating lease and IT services provided by an Intelligent Technology Solutions.

Insurance expenses of \$626,671 was for six month's worth of automobile and property and liability insurance to insure the former College of Saint Rose properties and vehicles.

Legal fees expense of \$88,080 include payments to Thomas Owens and O'Connell & Aronowitz for legal expenses incurred with the bond financing of the purchase of the for College of Saint properties

AACA Management Fee expense of \$100,000 includes eight months of the AACA management fee.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending August 31, 2025

Operating Expenses Cont'd–

Payroll expense of \$469,789 was the salary expense incurred on the security and facility staff that are employed by the Authority to monitor and maintain the former College of Saint Rose buildings and grounds.

Professional Services was \$192,285 which include fees associated with the financial audit, HR consulting, outsourced guard services, consulting services, appraisal services and public engagement costs.

Depreciation expense of \$608,741 is for the depreciation on assets purchased and placed in service on March 13, 2025 as well as computer equipment purchased and the purchase of FF&E that is fully depreciated.

Repairs and Maintenance expenses of \$127,377 was incurred for building repairs and groundskeeping to the Campus facilities and greenspaces.

Utility Expenses of \$419,769 was incurred for gas, electricity, water and waste removal services.

Balance Sheet

Assets –

Cash balance as of August 31, 2025 was \$115,648.

Accrued interest of \$13,990 is interest accrued on the funds held with Wilmington Trust.

Prepaid Expenses of \$629,592 include prepayments for property insurance, auto insurance, and utilities.

Wilmington Trust Debt Reserve and Project Fund total amount of \$4,066,968 are funds required to be held in reserve.

Fixed Assets were \$34,656,954. This consists of the former College of Saint Rose properties and Furniture, Fixtures and Equipment net of depreciation.

Liabilities –

Accounts Payable were \$120,520. The balance consists of consulting, security, repairs and maintenance and utility expenses that were billed but not yet paid by the end of the month.

Long Term Debt was \$40,470,000. This was the principal portion of the ACPHLA 2025 Series A Bonds that were outstanding as of August 31, 2025.

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

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
M&T Money Market	50.00
M&T Operating (X2821)	115,597.98
Total Bank Accounts	\$ 115,647.98
Accounts Receivable	
Accounts Receivable (A/R)	450.00
Total Accounts Receivable	\$ 450.00
Other Current Assets	
Accrued Interest	13,989.66
Due from Alliance	-13.97
Prepaid Expenses	629,592.54
Undeposited Funds	0.00
Wilmington Trust Debt Reserve	4,063,629.39
Wilmington Trust Project Fund	3,338.73
Total Other Current Assets	\$ 4,710,536.35
Total Current Assets	\$ 4,826,634.33
Fixed Assets	
Accumulated Depreciation	-608,741.21
College of Saint Rose Campus	35,105,036.40
Computer Equipment	5,658.40
FF&E	155,000.00
Total Fixed Assets	\$ 34,656,953.59
TOTAL ASSETS	\$ 39,483,587.92
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	120,520.39
Total Accounts Payable	\$ 120,520.39
Other Current Liabilities	
Accrued Benefits	2,381.80
Accrued Expenses	0.00
Accrued Payroll	26,912.11
Deferred Revenue	624,368.22
Due to Alliance	3,918.27
NY Payroll Liabilities	443.48
Total Other Current Liabilities	\$ 658,023.88
Total Current Liabilities	\$ 778,544.27
Long-Term Liabilities	
ACPHLA 2025 Series A - LT	40,470,000.00
Total Long-Term Liabilities	\$ 40,470,000.00
Total Liabilities	\$ 41,248,544.27
Equity	
Opening Balance Equity	0.00
Owner's Investment	50.00
Retained Earnings	-207,602.96
Net Income	-1,557,403.39
Total Equity	-\$ 1,764,956.35
TOTAL LIABILITIES AND EQUITY	\$ 39,483,587.92

Albany County Pine Hills Land Authority
Profit and Loss by Month
January - August, 2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Total
Income									
Albany County Expense Reimbursement	0.00	0.00	604,061.37	104,061.37	104,061.37	681,196.01	310,977.09	104,061.37	1,908,418.58
Interest and Dividends	0.00	0.00	9,004.17	13,478.05	13,935.12	13,452.13	13,964.23	14,014.67	77,848.37
Rental Income	0.00	0.00	10.00	3,310.00	1,410.00	760.00	450.00	900.00	6,840.00
Services	0.00	0.00		250.00	50.00	150.00		-450.00	0.00
Total Income	\$ 0.00	\$ 0.00	\$ 613,075.54	\$ 121,099.42	\$ 119,456.49	\$ 695,558.14	\$ 325,391.32	\$ 118,526.04	\$ 1,993,106.95
Gross Profit	\$ 0.00	\$ 0.00	\$ 613,075.54	\$ 121,099.42	\$ 119,456.49	\$ 695,558.14	\$ 325,391.32	\$ 118,526.04	\$ 1,993,106.95
Expenses									
AACA Management Fee	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	100,000.00
Bond Issuance Costs	0.00	0.00	861,677.00	0.00	0.00	0.00	0.00	0.00	861,677.00
Car & Truck	0.00	0.00	0.00	0.00	1,036.53	115.54	0.00	0.00	1,152.07
Computer/Internet	0.00	35.10	1,410.87	3,103.55	3,181.59	4,090.02	13,554.12	7,508.76	32,884.01
Fuel	0.00	0.00	613.90	0.00	206.95	99.54	400.38	717.82	2,038.59
Insurance	0.00	0.00	104,061.37	104,805.37	104,451.12	104,451.12	104,451.12	104,451.12	626,671.22
Legal Fees	6,600.00	15,300.00	2,027.90	32,250.00	11,400.00	1,202.50	11,700.00	7,600.00	88,080.40
Marketing	0.00	0.00	1,670.55	0.00	5,593.80	2,884.30	750.00	4,736.00	15,634.65
Meeting Expenses	0.00	973.25	56.27	0.00	152.18	232.87	393.22	0.00	1,807.79
Miscellaneous	100.00	0.00	0.00	0.00	80.19	0.00	0.00	0.00	180.19
Office Supplies			158.15	100.00	17.28	783.23	583.36	272.31	1,914.33
Payroll									
Fringe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employer 401k Match	0.00	0.00	0.00	0.00	745.32	2,870.40	820.80	2,736.85	7,173.37
FICA	0.00	0.00	2,099.62	5,697.93	4,514.18	4,359.19	4,154.26	5,686.33	26,511.51
FUTA	0.00	0.00	164.67	381.02	75.21	36.60	78.03	62.35	797.88
Health Insurance	0.00	0.00	0.00	1,731.02	18,695.86	9,395.93	12,113.19	12,270.86	54,206.86
SUTA	0.00	0.00	1,125.29	3,172.56	1,941.22	1,253.24	774.70	886.52	9,153.53
Uniforms	0.00	0.00	0.00	0.00	0.00	270.55	39.50	0.00	310.05
Workman's Comp	0.00	0.00	0.00	0.00	0.00	2,781.65	3,603.40	2,873.04	9,258.09
Total Fringe	\$ 0.00	\$ 0.00	\$ 3,389.58	\$ 10,982.53	\$ 25,971.79	\$ 20,967.56	\$ 21,583.88	\$ 24,515.95	\$ 107,411.29
Payroll Processing Fees	0.00	0.00	0.00	573.43	1,288.69	1,046.19	435.68	153.20	3,497.19
Wages									
Bonus	0.00	0.00	7,500.00	0.00	0.00	0.00	0.00	0.00	7,500.00
Overtime Wages	0.00	0.00	3,588.48	8,502.03	11,745.02	12,714.15	7,152.00	2,524.14	46,225.82
Regular Pay	0.00	0.00	16,357.44	68,877.47	51,334.34	44,543.22	49,959.41	74,082.54	305,154.42
Total Wages	\$ 0.00	\$ 0.00	\$ 27,445.92	\$ 77,379.50	\$ 63,079.36	\$ 57,257.37	\$ 57,111.41	\$ 76,606.68	\$ 358,880.24
Total Payroll	\$ 0.00	\$ 0.00	\$ 30,835.50	\$ 88,935.46	\$ 90,339.84	\$ 79,271.12	\$ 79,130.97	\$ 101,275.83	\$ 469,788.72
Professional Services	0.00	8,900.00	6,600.00	15,295.00	26,733.45	18,333.00	61,408.75	55,015.00	192,285.20
Repairs and Maintenance	0.00	0.00	0.00	22,590.37	29,424.37	12,735.38	33,593.55	29,033.59	127,377.26
Telephone	0.00	0.00	0.00	0.00	37.80	292.98	88.97	88.97	508.72
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gas & Electric	0.00	0.00	-1,961.37	60,004.54	64,785.40	72,309.72	91,616.64	113,311.54	400,066.47
Waste Removal	0.00	0.00	0.00	340.20	340.20	340.20	340.20	1,614.20	2,975.00
Water Bills	0.00	0.00	0.00	931.60	232.90	4,793.54	10,536.57	232.90	16,727.51
Total Utilities	\$ 0.00	\$ 0.00	-\$ 1,961.37	\$ 61,276.34	\$ 65,358.50	\$ 77,443.46	\$ 102,493.41	\$ 115,158.64	\$ 419,768.98
Total Expenses	\$ 19,200.00	\$ 37,708.35	\$ 1,019,650.14	\$ 340,856.09	\$ 350,513.60	\$ 314,435.06	\$ 421,047.85	\$ 438,358.04	\$ 2,941,769.13
Net Operating Income	-\$ 19,200.00	-\$ 37,708.35	-\$ 406,574.60	-\$ 219,756.67	-\$ 231,057.11	\$ 381,123.08	-\$ 95,656.53	-\$ 319,832.00	-\$ 948,662.18
Other Expenses									
Depreciation Expense	0.00	0.00	74,476.57	74,476.57	231,079.14	76,236.31	76,236.31	76,236.31	608,741.21
Total Other Expenses	\$ 0.00	\$ 0.00	\$ 74,476.57	\$ 74,476.57	\$ 231,079.14	\$ 76,236.31	\$ 76,236.31	\$ 76,236.31	\$ 608,741.21
Net Other Income	\$ 0.00	\$ 0.00	-\$ 74,476.57	-\$ 74,476.57	-\$ 231,079.14	-\$ 76,236.31	-\$ 76,236.31	-\$ 76,236.31	-\$ 608,741.21
Net Income	-\$ 19,200.00	-\$ 37,708.35	-\$ 481,051.17	-\$ 294,233.24	-\$ 462,136.25	\$ 304,886.77	-\$ 171,892.84	-\$ 396,068.31	-\$ 1,557,403.39

**RESOLUTION APPROVING THE AUTHORITY’S ANNUAL BUDGET REPORT FOR 2026
AND DIRECTING THE FILING OF SUCH REPORT WITH PARIS**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 1009 Madison Avenue in the City of Albany, Albany County, New York on October 9, 2025 at 10:15 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
Dannielle 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. 2025-10-01

**RESOLUTION APPROVING THE AUTHORITY’S ANNUAL BUDGET REPORT
FOR 2026 AND DIRECTING THE FILING OF SUCH REPORT 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, pursuant to sections 2801 of PAL, the following report has been presented to, reviewed by, and approved by the Authority’s Finance Committee and Board:
- 2026 Annual Budget and Budget Report; and

WHEREAS, the members of the Authority desire to approve the 2026 Annual Budget and Budget Report, and direct staff to file such 2026 Budget Report 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 2026 Budget Report 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, Finance Committee, Chairperson, Vice Chairperson, Chief Executive Officer and Chief Financial Officer of the Authority with respect to the 2026 Annual Budget and Budget Report is approved and ratified.

Section 2. The Authority hereby approves the 2026 Annual Budget and Budget Report and directs such 2026 Budget Report 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	_____
Dannielle 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 October 9, 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 9th Day of October, 2025.

Secretary

**RESOLUTION FOR
A THIRD AMENDMENT TO
AN EXISTING LICENSE/USE AGREEMENT
WITH COUNTY OF ALBANY**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session in the former College of Saint Rose Lally School of Education Building located at 1009 Madison Avenue in the City of Albany, Albany County, New York on October 9, 2025 at 10:15 o’clock a.m., local time.

The meeting was called to order and, upon roll being called, the following members of the Authority were:

PRESENT:

Dominic Mazza	Chairperson
John Nigro	Vice Chairperson
Sarah Reginelli	Treasurer
Jasmine Higgins	Member
Dannielle Melendez	Member
Alejandra Paulino	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 2025-10-02

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

WHEREAS, the Authority is a body corporate and politic constituting a public benefit corporation of the State of New York (the “State”), created and existing under and by virtue of Title 28-C of Article 8 of the Public Authorities Law of the State (the “PAL”), Chapter 168 of the Laws of 2024 of the State, as amended from time to time (the “Act”), organized for the purpose of, among other things, acquiring, promoting, and repositioning the campus of the former The College of Saint Rose (the “College”) to the highest and best use; and

WHEREAS, the Authority is authorized and empowered by the provisions of the Act to protect adequate and accessible performing arts centers, athletic fields, educational facilities, and residential facilities; preserve facilities at risk of being underutilized and becoming blighted; and stimulate and promote a healthy economy within the County of Albany, New York (the “County”); and

WHEREAS, to accomplish its stated purposes, the Authority is authorized and empowered under the Act to (A) to acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance, and operate the College's facilities and services within the County; (B) to make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes; and (C) to issue its negotiable bonds to finance the cost such project or for any other corporate purpose; and

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

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

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

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

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

WHEREAS, pursuant to Authority Board Resolutions #2025-03-05, #2025-05-03 and #2025-09-02, the Authority previously entered into an "Original License Agreement", a "First Amendment to License Agreement" and a "Second Amendment to License Agreement" with the County (the "Original License Agreement", "First Amendment to License Agreement" and "Second Amendment to License Agreement" are collectively referred to as the "Temporary Occupancy Agreement") for certain office and storage spaces located on the Campus, and such Temporary Occupancy Agreement provided the County access/use for approximately 69,523 sq ft of office/recreational/gymnasium space, 160,521 sq ft of storage space and ninety (90) parking spaces (collectively, the "Existing Temporary Space"). The Existing Temporary Space is located at 420 Western Avenue (former CSR Events and Athletics Center), 392 Western Avenue (former CSR Neil Hellman Library), 996 Madison Avenue (former CSR Hearst Communications Center), 1000 Madison Avenue, 1006 Madison Avenue and 994 Madison Avenue (former CSR Huether School of Business); and

WHEREAS, the Authority is now considering the execution of a “Third Amendment” to the Temporary Occupancy Agreement, with such Third Amendment adding approximately 5,652 square feet of office space located on the Campus at 959 Madison Avenue (the former CSR Interfaith Center) (the “Action”) to the Existing Temporary Space; and

WHEREAS, the Temporary Occupancy Agreement, as amended by the Third Amendment, continues to provide the Authority (and the County) to terminate the Temporary Occupancy Agreement on 30 days’ prior written notice; and

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; and

WHEREAS, the Authority now desires to authorize: (A) the negotiation and execution of a Third Amendment to the Temporary Occupancy Agreement with Albany County for no consideration for an additional 5,652 square feet of office space located on the Campus at 959 Madison Avenue in the former CSR Interfaith Center building (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 Third Amendment to the Temporary Occupancy Agreement; and (C) the execution and delivery by the Authority of the Third Amendment to the Temporary Occupancy Agreement and all other related documents.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ALBANY COUNTY PINE HILLS LAND AUTHORITY, AS FOLLOWS:

Section 1. All action taken by the staff, counsel, Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority with respect to the Action is hereby ratified and confirmed.

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

(A) The Action consists of the negotiation and execution of a Third Amendment to the Temporary Occupancy Agreement (the “Third Amendment”) with Albany County for no consideration for certain specific space located on the Campus (in addition to the space already detailed in the Temporary Occupancy Agreement prior to the execution of the Third Amendment). The Third Amendment (in addition to the space already detailed in the Temporary Occupancy Agreement) if executed, would provide the County with access and use to approximately 5,652

square feet of office space located on the Campus at 959 Madison Avenue (former CSR Interfaith Center). The space which is the subject of the Temporary Occupancy Agreement, as amended by the Third Amendment, is hereinafter collectively referred to as the “Temporary Space”. The County will be using the Temporary Space for the same general uses/purposes (even if not such uses are not related to a higher education institution) for which such spaces have been used for decades, e.g. office, recreational (gym, fitness, swimming), storage, facility operations/maintenance, security and parking, and it is not intended for the term of the Occupancy License Agreement, as amended by such Third Amendment, to be permanent.

(B) The 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 69,523 sq ft of office/recreational/gymnasium space, and 160,521 sq ft of storage space and ninety (90) parking spaces. The Temporary Space is located at:
 - 420 Western Avenue (former CSR EAC) (approx. 15K office; 115K storage)

- 392 Western Avenue (former CSR Library) (approx. 0 office, 46K storage)
 - 996 Madison Avenue (former CSR Communications Center) (approx. 21K office, 0 storage)
 - 1000 Madison Avenue (approx. 13K office, 0 storage)
 - 1006 Madison Avenue (approx. 7K office, 0 storage)
 - 994 Madison Avenue (former CSR Huether School of Business) (approx. 14K office)
 - 959 Madison Avenue (former CSR Interfaith Center) (approx. 6K office/meeting)
- (2) The Temporary Space was appraised (effective date of October 7, 2025) at a gross occupancy rate of \$12 per square foot for office space and storage space was appraised at a gross occupancy rate of \$3 per square foot. Parking was appraised at \$100/month/space.
- (3) The Authority intends to enter into the Third Amendment with Albany County in support of its mission. The occupancy by the County will provide additional activity and presence on the Campus, resulting in improved situational awareness to the Authority with respect to the condition/status of not only the Temporary Space, but of the entire Campus. Additionally, the increased presence and activity due to the County occupancy at the Campus will improve the security posture of the entire Campus. This disposition will benefit the public, including but not limited to the immediately surrounding communities and Albany County.
- (4) The consideration to be received by the Authority for the Third Amendment is zero. As such, no statement pursuant to PAL Section 2897(6)(d) is required. It is noted that the Authority and County are parties to both a “Financing Agreement” and “Funding Agreement”. The Financing Agreement provides that the County shall annually appropriate and pay costs related to the Authority’s obligations under its issued bonds. The Funding Agreement provides that the County shall reimburse the Authority for its operating expenses, and therefore it is not logical for the Authority to also charge the County for the operating expenses of the Temporary Space.
- (5) There are no private parties participating in this disposition; the only parties are the Authority and Albany County.
- (6) No private parties have made an offer for the Temporary Space.
- (7) Pursuant to PAL Section 2897(7), the Authority has considered the findings presented in Section 2(B) hereof and hereby finds and determines that (i) there is no reasonable alternative to the transfer of the Temporary Space for the consideration described in Section 2(B)(4) above which would achieve the same purpose as entering into the Third Amendment with the County, (ii) the disposition is within the purpose, mission and governing statutes of the Authority, and thus is exempted from a public sale pursuant to Sections 2897(6)(c)(v) and 2897(7)(a)(ii) of the PAL, and (iii) the Third Amendment is permitted to be entered into by the Authority; and

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

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

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

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

Section 6. This resolution shall take effect immediately.

[Remainder of page left blank intentionally]

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Dominic Mazza	VOTING	_____
John Nigro	VOTING	_____
Alison Walsh	VOTING	_____
Sarah Reginelli	VOTING	_____
Jasmine Higgins	VOTING	_____
Dannielle 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 October 9, 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 9th day of October, 2025.

Secretary

MARKET RENT STUDY

OFFICE AND STORAGE SPACE

Building	SF
420 Western Avenue, EAC Building	130,000
392 Western Avenue, Neil Hellman Library	45,521
959 Madison Avenue, Interfaith Sanctuary	5,652
994 Madison Avenue, Huether Building	13,800
996 Madison Avenue, Hearst Building	20,700
1000 Madison Avenue	12,896
1006 Madison Avenue	7,127

ALBANY, NEW YORK 12203

MARKET RENT STUDY
OFFICE AND STORAGE SPACE

Building	SF
420 Western Avenue, EAC Building	130,000
392 Western Avenue, Neil Hellman Library	45,521
959 Madison Avenue, Interfaith Sanctuary	5,652
994 Madison Avenue, Huether Building	13,800
996 Madison Avenue, Hearst Building	20,700
1000 Madison Avenue	12,896
1006 Madison Avenue	7,127

ALBANY, NEW YORK 12203

PREPARED FOR

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

PREPARED BY

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

OF

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

AS OF

OCTOBER 7, 2025



October 7, 2025

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

Attn: Kevin O'Connor, CEO

RE: **Market Rent Study**
420 (aka 408) Western Avenue, EAC Building
392 (aka 394) Western Avenue, Neil Hellman Library
959 Madison Avenue, Interfaith Sanctuary
994 Madison Avenue, Huether Building
996 (aka p/o 1000) Madison Avenue, Hearst Building
1000 Madison Avenue and 1006 Madison Avenue
Albany, New York 12203

Dear Mr. O'Connor,

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

The subject is office and storage space totaling $\pm 235,696$ SF [$\pm 75,175$ SF office and $\pm 160,521$ SF storage] located within seven buildings on the former College of St. Rose campus, along with 70 surface parking spaces. It is intended that the lease rent structure is gross for a month to month lease term.

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

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

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

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

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

Very truly yours,

CONTI APPRAISAL & CONSULTING, LLC

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

259083 – Market Rent Study, Office and Storage space, former College of St. Rose, Albany, NY

TABLE OF CONTENTS

CERTIFICATION.....	2
SUMMARY OF SALIENT FACTS AND CONCLUSIONS.....	4
PROPERTY SUMMARY	5
SCOPE OF WORK	6
COMPETENCY RULE	6
MARKET RENT DEFINED	7
NEIGHBORHOOD DATA.....	8
UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS	10
ADDENDA	13
GLOSSARY OF TERMS	14
QUALIFICATIONS OF THE APPRAISER	22

CERTIFICATION

I inspected the subject properties.

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

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

The reported analyses, opinions, and conclusions are limited by the 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. This is an additional building added to a previous market rent study within the last three-year period.

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

October 7, 2025

Location

Building	SF
420 Western Avenue, EAC Building	130,000
392 Western Avenue, Neil Hellman Library	45,521
959 Madison Avenue, Interfaith Sanctuary	5,652
994 Madison Avenue, Huether Building	13,800
996 Madison Avenue, Hearst Building	20,700
1000 Madison Avenue	12,896
1006 Madison Avenue	7,127

Albany, Albany County, NY 12203

Tax Map Number

Various

Assumed Landlord

Albany County Pine Hills Land Authority

Assumed Tenant:

Albany County

Purpose of the Report

Opinion of market rent

Term

Month to Month

Subject Size

±235,696 SF allocated as follows:
Office: ±69,523 SF
Storage: ±160,521 SF
70 Surface Parking Spaces

Public Utilities

All municipal available

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

PROPERTY SUMMARY	
Property Identification	The subject is office and storage space totaling ±235,696 SF [±75,175 SF office and ±160,521 SF storage] within seven buildings on the former College of St. Rose campus, along with 70 surface parking spaces.
Sales History	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.
Interest Appraised	Market rent study, opining market rent, considering a gross rent for a month to month term.
Glossary of Terms	See addenda.
Effective Date	October 7, 2025. General assumptions and limiting conditions applicable to this appraisal are attached to this report.
Intended Use and Intended User	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.
Extraordinary Assumptions	None.
Hypothetical Conditions	None.

SCOPE OF WORK

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

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

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

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

This appraisal report is based on the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2024, which summarizes the appraisal analysis and the rational 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, 6th ed.¹ 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:

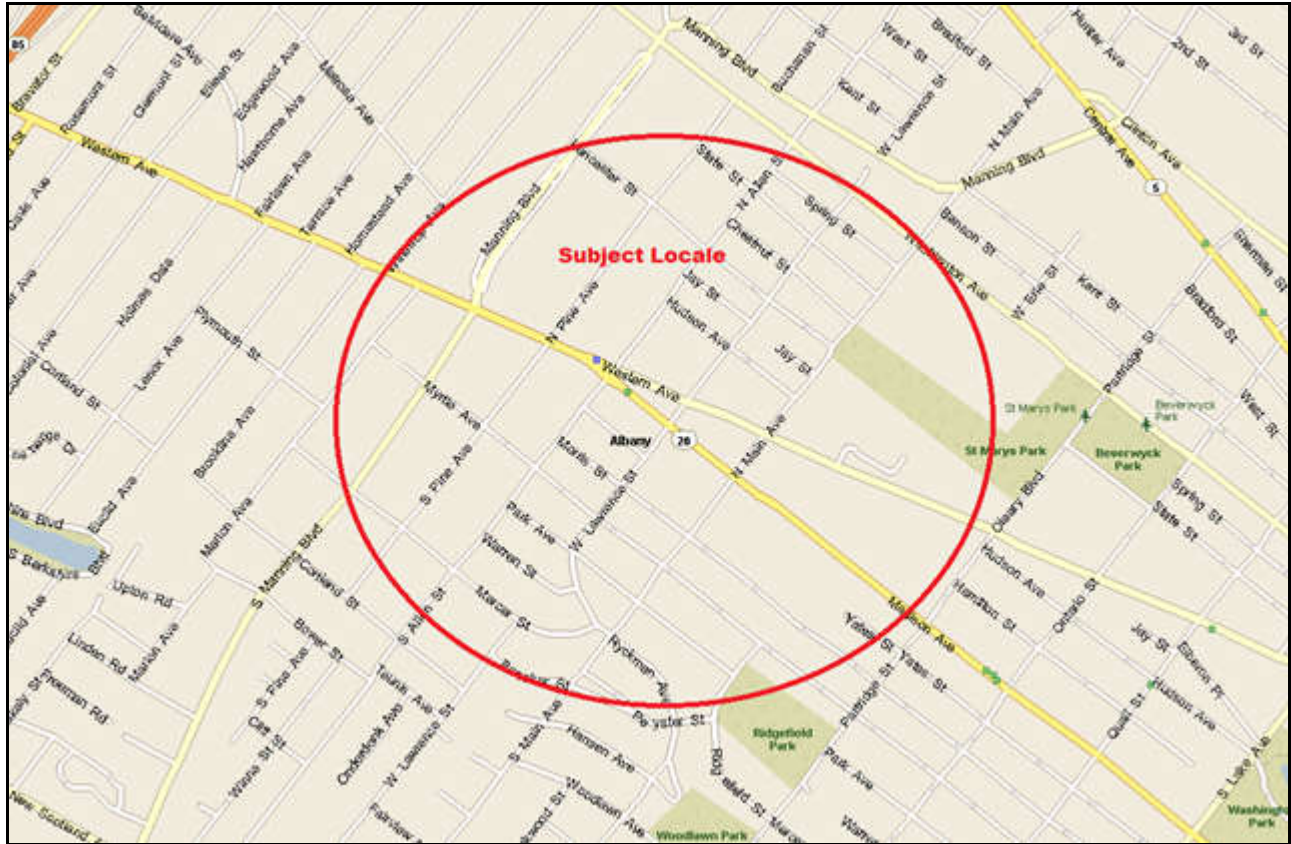
1. lessee and lessor are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market (one year or less);
4. payment is made in terms of cash in U.S. dollars, and expressed 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.

¹ The Dictionary of Real Estate Appraisal, 6th 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 $\pm 235,696$ SF [$\pm 75,175$ SF office and $\pm 160,521$ SF storage] located within seven buildings on the former College of St. Rose campus, along with 70 surface parking spaces. It is intended that the lease rent structure is gross for a month to month lease term. Based on the rental comparables retained in the appraisal workfile, my opinion of market rent is as follows.

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

Summary Table

Address	Name	Total (SF)	Office (SF)	Rent per SF	Storage (SF)	Rent per SF	Annual Rent	Per SF
420 Western Avenue	EAC Building	130,000	10,000	\$12	120,000	\$3		
392 Western Avenue	Neil Hellman Library	45,521	5,000	\$12	40,521	\$3		
959 Madison Avenue	Interfaith Sanctuary	5,652	5,652	\$12				
994 Madison Avenue	Huether Building	13,800	13,800	\$12				
996 Madison Avenue	Hearst Building	20,700	20,700	\$12				
1000 Madison Avenue	Office	12,896	12,896	\$12				
1006 Madison Avenue	Office	7,127	7,127	\$12				
Total		235,696	75,175		160,521		\$1,383,663	\$5.87
Parking		Spaces (#)		Rent/Space/Mo		Annual Rent		
Various Surface	Former St Rose Campus	70			\$100	\$84,000		

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 estimates 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 evidence and or condition of underground petroleum tanks has been made.
19. No representation as to the existence of hazardous material is made.
20. Maximum Time Period for Legal Actions. Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or this Agreement shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, cause of action or damages.
21. Limitations of Liability. To the fullest extent permitted by applicable law, the maximum monetary liability of Appraiser, Firm, or Client to one another or to any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) for any and all claims

or causes of action relating to the appraisal or Agreement shall be limited to the total compensation actually received by Appraiser for the appraisal or other services that are the subject of the claim(s) or causes(s) of action.

22. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines.

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

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

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

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

ADDENDA

**GLOSSARY OF TERMS
QUALIFICATIONS**

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

Comment: Assignment results include an appraiser's:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INSURABLE VALUE: A type of value for insurance purposes.

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

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

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

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

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

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

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

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

refined, such as the following.²

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

² 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 concessions³ 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

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

property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

QUALIFICATIONS OF THE APPRAISER

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
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 Enterprise⁴
Expert Witness: NYS Court of Claims
NYS Supreme Court
Federal Bankruptcy Court
Appointee: NYS USC Part 36

⁴ New York State Department of Economic Development (www.empire.state.ny.us)

PAST EMPLOYMENT

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

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.

Part 1 – Project and Sponsor Information			
Albany County Pine Hills Land Authority (ACPHLA)			
Name of Action or Project: Amendment #3 to Temporary Occupancy Agreement/Lease of Office and Storage Space to the County of Albany			
Project Location (describe, and attach a location map): Campus of the former College of Saint Rose - addition of the Hubbard Interfaith Sanctuary (959 Madison Ave.) for County's exclusive use.			
Brief Description of Proposed Action: The proposed action consists of the negotiation and execution of a Third Amendment to an existing (dated 04/23/25) Original Temporary Occupancy Agreement, which was previously amended (the "First Amendment") on 05/04/25 and again (the "Second Amendment") on 09/12/2025, with Albany County for no consideration for certain specific office spaces located on the Campus. The Third Amendment, if executed, would provide the County with temporary access and use to the former Hubbard Interfaith Sanctuary building located at 959 Madison Ave. (approx. 5,652 sf). The County will be using the Temporary Space at 959 Madison Ave. for the same general uses/purposes (even if such uses are not related to a higher education institution) for which such spaces have been used for decades, e.g. meeting space and offices, and it is not intended for the term of the Occupancy License Agreement, as amended by the First, Second, and Third Amendments, to be permanent.			
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 checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: Albany County		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ .33 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: <div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"><input type="checkbox"/> Urban</div> <div style="width: 50%;"><input type="checkbox"/> Rural (non-agriculture)</div> <div style="width: 50%;"><input type="checkbox"/> Industrial</div> <div style="width: 50%;"><input checked="" type="checkbox"/> Commercial</div> <div style="width: 50%;"><input type="checkbox"/> Residential (suburban)</div> <div style="width: 50%;"><input type="checkbox"/> Forest</div> <div style="width: 50%;"><input type="checkbox"/> Agriculture</div> <div style="width: 50%;"><input type="checkbox"/> Aquatic</div> <div style="width: 50%;"><input checked="" type="checkbox"/> Other(Specify): County Use</div> <div style="width: 50%;"><input type="checkbox"/> Parkland</div> </div>			

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

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO	YES
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	<input type="checkbox"/>	<input type="checkbox"/>
If Yes, briefly describe: _____ _____		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor/name: <u>Kevin O'Connor</u> Date: <u>10/6/2025</u> Signature: <u></u> Title: <u>CEO</u>		

Project:

ACPHLA Temp. Occupancy Amend. 3

Date:

10/6/2025

Short Environmental Assessment Form

Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.

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

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
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

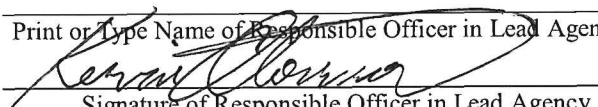
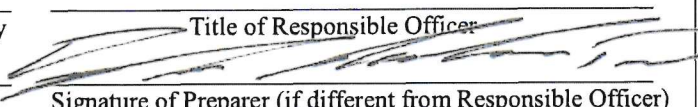
For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify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

(1) The Third Amendment to the existing Temporary Occupancy Agreement (4/23/2025), First Amendment (5/4/2025), and Second Amendment (9/12/2025), would add approximately 5,652 sf to the previously authorized properties being occupied by various departments of Albany County for the purposes of providing municipal services.

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

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

<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 Pine Hills Land Authority	10/6/2025
Name of Lead Agency	Date
Kevin O'Connor	CEO
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
 Signature of Responsible Officer in Lead Agency	 Signature of Preparer (if different from Responsible Officer)