



Albany County Pine Hills Land Authority
Audit Committee Meeting

Friday, March 28, 10:00 AM
420 Western Ave, Albany, New York 12203

AGENDA

- | | |
|--|--------------------------------------|
| 1) Call to Order & Roll Call | Alison Walsh, Chair |
| 2) CFO Report | Amy Thompson, CFO |
| a) Review Independence of Auditor | Thomas Owens, Esq. |
| i) (action) Resolution 03-2025-01 | |
| b) Review/recommend approval of Annual/Procurement/Audit (PARIS) Reports by Board | Amy Thompson, CFO |
| c) Review/Approve Audited Financial Statement and Accept Independent Audit | Kevin Testo, Bonadio & Co |
| i) (action) Resolution 03-2025-02 | |
| d) Review Audit Committee Charter Results | Amy Thompson, CFO |
| i) (action) Resolution 03-2025-03 | |
| e) Review/approve Annual Assessment of Internal Controls | Amy Thompson, CFO |
| i) (action) Resolution 03-2025-04 | |
| 3) Other Business (including Executive Session, if necessary) | Alison Walsh, Chair |
| 4) Adjournment | Alison Walsh, Chair |



**Albany County Pine Hills Land Authority
Audit Committee Meeting**

**Friday, March 28, 2025, at 10:00 AM
420 Western Ave, Albany, New York 12203**

ROLL CALL

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

**RESOLUTION CONFIRMING INDEPENDENCE
OF AUTHORITY CERTIFIED AUDITOR**

A regular meeting of the Audit Committee (the “Committee”) of the Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 420 Western Avenue in the City of Albany, Albany County, New York on March 28, 2025 at 10:00 a.m., local time.

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

PRESENT:

Alejandra Paulino	Chairperson
Dominic Mazza	Ex-Officio
John Nigro	Member
Alison Walsh	Member
Sarah Reginelli	Member
Jasmine Higgins	Member
Danielle Melendez	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:

Audit Committee Resolution No. 03-2025-01

RESOLUTION CONFIRMING THE INDEPENDENCE OF AUTHORITY
INDEPENDENT AUDITOR

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

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

WHEREAS, to accomplish its stated purposes, the Authority is authorized and empowered under the Act to (A) to acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain,

finance, and operate the College's facilities and services within the County; (B) to make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes; and (C) to issue its negotiable bonds to finance the cost such project or for any other corporate purpose; and

WHEREAS, pursuant to Section 2676-t of the Act, the accounts of the Authority shall be subject to an annual audit by an independent certified accountant; and

WHEREAS, pursuant to a section 2824(4) of the New York State Public Authorities Law (the "PAL"), the Authority formed an Audit Committee to, among other things, recommend the hiring of such independent certified accountant for the Authority, establish the compensation to be paid to the certified accountant and provide direct oversight of the performance of the independent audit performed by such certified accountant; and

WHEREAS, the Authority has approved and adopted an Audit Committee Charter, and such Charter provides that the Committee shall: (i) appoint, compensate and oversee the independent auditor retained by the Authority and pre-approve all audit services provided by the independent auditor; (ii) establish procedures for the engagement of the independent auditor to provide permitted audit services, including a prohibition against the auditor providing non-audit services unless having received previous written approval from the Audit Committee; (iii) review and approve the Authority's audited financial statements, associated management letter, report on internal controls and all other auditor communications; (iv) review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements; (v) meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit; (vi) review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same; and (vii) review management's assessment of the effectiveness of the Authority's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement; and

WHEREAS, the Authority's independent auditor is The Bonadio Group, and pursuant to PAL section 2802(5), such auditor shall not (without receiving previous written approval from the Audit Committee: (i) perform booking or other services related to the accounting records or financial statements, (ii) financial information systems design and implementation, (iii) appraisal or valuation services, fairness opinions, or contribution-in-kind reports, (iv) actuarial services, (v) internal audit outsourcing services, (vi) management functions or human services, (vii) broker or dealer, investment advisor, or investment banking services, and (viii) legal services and expert services unrelated to the audit ((i) through (viii) are collectively referred to as the "Independence Criteria"); and

WHEREAS, the Committee and Authority staff, having reviewed the above Independence Criteria, the Audit Committee finds that The Bonadio Group is fully compliant with such Independence Criteria; and

WHEREAS, the members of the Committee desire to document such confirmation of the independence of the Authority's independent auditor;

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

Section 1. All action taken by the staff, counsel, and/or the members of the Committee with respect to the confirmation of the independence of the Authority's auditor is hereby ratified and confirmed.

Section 2. Based on the information presented by the staff and counsel to the Authority, the members of the Committee find and confirms that The Bonadio Group, the Corporation's auditor, is fully "independent" pursuant to, and in accordance with, PAL

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:

Alejandra Paulino	VOTING	_____
John Nigro	VOTING	_____
Alison Walsh	VOTING	_____
Sarah Reginelli	VOTING	_____
Jasmine Higgins	VOTING	_____
Danielle Melendez	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 Chairperson of the Finance Committee (the “Committee”) 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 Committee, including the resolution contained therein, held on March 28, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee 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 Committee 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 this 28th day of March, 2025.

Chairperson

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

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

Governance Information (Authority-Related)

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

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

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

Governance Information (Board-Related)

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

Board of Directors Listing

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

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

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

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

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

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

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

Staff Listing

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

Benefit Information

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

Board Members

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

Staff

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

Subsidiary/Component Unit Verification

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

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

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

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

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

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

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

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

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

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

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

Current Debt

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

Schedule of Authority Debt

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

Real Property Acquisition/Disposal List

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

Personal Property

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

Annual Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

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

Property Documents

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

Additional Comments

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

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

Financial Documents

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

URL (if Applicable)	Attachments
https://www.advancealbanycounty.com/about/acphla-documents/	Attachment Included

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

URL (if Applicable)	Attachments

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

URL (if Applicable)	Attachments
https://www.advancealbanycounty.com/about/acphla-documents/	Attachment Included

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

URL (if Applicable)	Attachments
	Attachment Included

Additional Comments

Investment Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

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

Investment Information

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

Additional Comments

Procurement Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

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

Procurement Information:

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

Procurement Report for Albany County Pine Hills Land Authority

Fiscal Year Ending: 12/31/2024

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

Procurement Transactions Listing:

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

Additional Comments

**RESOLUTION APPROVING
2024 AUDITED FINANCIAL STATEMENTS &
ACCEPTING 2024 INDEPENDENT AUDIT**

A regular meeting of the Audit Committee (the “Committee”) of the Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 420 Western Avenue in the City of Albany, Albany County, New York on March 28, 2025 at 10:00 a.m., local time.

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

PRESENT:

Alejandra Paulino	Chairperson
Dominic Mazza	Ex-Officio
John Nigro	Member
Alison Walsh	Member
Sarah Reginelli	Member
Jasmine Higgins	Member
Danielle Melendez	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:

Audit Committee Resolution No. 03-2025-02

**RESOLUTION APPROVING 2024 AUDITED FINANCIAL STATEMENTS &
ACCEPTING 2024 INDEPENDENT AUDIT**

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

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

WHEREAS, to accomplish its stated purposes, the Authority is authorized and empowered under

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

WHEREAS, pursuant to Section 2676-t of the Act, the accounts of the Authority shall be subject to an annual audit by an independent certified accountant; and

WHEREAS, pursuant to a section 2824(4) of the New York State Public Authorities Law (the "PAL"), the Authority formed an Audit Committee to, among other things, recommend the hiring of such independent certified accountant for the Authority, establish the compensation to be paid to the certified accountant and provide direct oversight of the performance of the independent audit performed by such certified accountant; and

WHEREAS, the Authority has approved and adopted an Audit Committee Charter, and such Charter provides that the Committee shall: (i) appoint, compensate and oversee the independent auditor retained by the Authority and pre-approve all audit services provided by the independent auditor; (ii) establish procedures for the engagement of the independent auditor to provide permitted audit services, including a prohibition against the auditor providing non-audit services unless having received previous written approval from the Audit Committee; (iii) review and approve the Authority's audited financial statements, associated management letter, report on internal controls and all other auditor communications; (iv) review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements; (v) meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit; (vi) review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same; and (vii) review management's assessment of the effectiveness of the Authority's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement; and

WHEREAS, the Authority's independent auditor is The Bonadio Group, and such auditor has completed the Authority's Independent Audit for 2024, and prepared the Authority's 2024 Audited Financial Statements; and

WHEREAS, the Audit Committee and Authority staff, having (i) reviewed the Authority's 2024 Independent Audit and the Audited 2024 Financial Statements, and (ii) received a presentation from the independent auditor on such Audit and Financial Statements and the auditor's opinion on the Authority's system of internal controls, and (iii) discussed the findings of the Audit, Financial statements, and the auditor's opinion on internal controls both with and without Authority staff being present; and

WHEREAS, the members of the Committee desire to approve the Authority's 2024 Audited Financial Statement and accept the Authority's Independent Audit for 2024;

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

Section 1. All action taken by the staff, counsel, and/or the members of the Committee with respect to conduct, approval and/or acceptance of the Authority's 2024 Financial Statements and Independent Audit is hereby ratified and confirmed.

Section 2. The members of the Committee: (i) approve the 2024 Authority Audited Financial Statements, and (ii) accept the 2024 Independent Audit.

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:

Alejandra Paulino	VOTING	_____
John Nigro	VOTING	_____
Alison Walsh	VOTING	_____
Sarah Reginelli	VOTING	_____
Jasmine Higgins	VOTING	_____
Danielle Melendez	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 Chairperson of the Finance Committee (the “Committee”) 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 Committee, including the resolution contained therein, held on March 28, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee 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 Committee 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 this 28th day of March, 2025.

Chairperson

ALBANY COUNTY PINE HILLS LAND AUTHORITY

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

Draft - Subject to Change

ALBANY COUNTY PINE HILLS LAND AUTHORITY

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Draft - Subject to Change

INDEPENDENT AUDITOR'S REPORT

March 28, 2025

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

(Continued)

INDEPENDENT ACCOUNTANT'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

(Continued)

INDEPENDENT ACCOUNTANT'S REPORT

(Continued)

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

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

ALBANY COUNTY PINE HILLS LAND AUTHORITY

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

FINANCIAL ANALYSIS OF THE FINANCIAL STATEMENTS

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

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

CONTACTING THE ORGANIZATION'S FINANCIAL MANAGEMENT

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

ALBANY COUNTY PINE HILLS LAND AUTHORITY

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

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

Draft - Subject to Change

The accompanying notes are an integral part of these statements.

ALBANY COUNTY PINE HILLS LAND AUTHORITY

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

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

The accompanying notes are an integral part of these statements.

ALBANY COUNTY PINE HILLS LAND AUTHORITY

STATEMENT OF CASH FLOWS

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

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

The accompanying notes are an integral part of these statements.

ALBANY COUNTY PINE HILLS LAND AUTHORITY

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

1. THE ORGANIZATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Estimates

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

Income Taxes

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

3. CONTRACTED SERVICES

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

4. SUBSEQUENT EVENTS

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

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

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

March 28, 2025

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

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

Report on Internal Control Over Financial Reporting

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

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

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

6 Wembley Court
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p (518) 464-4080
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www.bonadio.com

(Continued)

INDEPENDENT ACCOUNTANT'S REPORT

(Continued)

Report on Compliance and Other Matters

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

Purpose of This Report

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

March 28, 2025

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

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

SIGNIFICANT AUDIT MATTERS

Qualitative Aspects of Accounting Practices

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

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

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

There were no particularly sensitive estimates in 2024.

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

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

Difficulties Encountered in Performing the Audit

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

6 Wembley Court
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Corrected and Uncorrected Misstatements

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

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

Disagreements with Management

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

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

Management Representations

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

Management Consultations with Other Independent Accountants

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

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

Other Audit Findings or Issues

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

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

Other Matters

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

Restriction on Use

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

Very truly yours,

Bonadio & Co., LLP

**RESOLUTION DOCUMENTING ANNUAL REVIEW OF COMMITTEE CHARTER
& ANNUAL REPORT TO BOARD ON DISCHARGE OF ITS DUTIES**

A regular meeting of the Audit Committee (the “Committee”) of the Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 420 Western Avenue in the City of Albany, Albany County, New York on March 28, 2025 at 10:00 a.m., local time.

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

PRESENT:

Alejandra Paulino	Chairperson
Dominic Mazza	Ex-Officio
John Nigro	Member
Alison Walsh	Member
Sarah Reginelli	Member
Jasmine Higgins	Member
Danielle Melendez	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:

Audit Committee Resolution No. 03-2025-03

**RESOLUTION DOCUMENTING ANNUAL REVIEW OF COMMITTEE CHARTER &
ANNUAL REPORT TO BOARD ON DISCHARGE OF ITS DUTIES**

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

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

WHEREAS, to accomplish its stated purposes, the Authority is authorized and empowered under the Act to (A) to acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain,

finance, and operate the College's facilities and services within the County; (B) to make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes; and (C) to issue its negotiable bonds to finance the cost such project or for any other corporate purpose; and

WHEREAS, pursuant to Section 2676-t of the Act, the accounts of the Authority shall be subject to an annual audit by an independent certified accountant; and

WHEREAS, pursuant to a section 2824(4) of the New York State Public Authorities Law (the "PAL"), the Authority formed an Audit Committee to, among other things, recommend the hiring of such independent certified accountant for the Authority, establish the compensation to be paid to the certified accountant and provide direct oversight of the performance of the independent audit performed by such certified accountant; and

WHEREAS, the Authority has approved and adopted an Audit Committee Charter, and such Charter provides that the Committee shall: (i) appoint, compensate and oversee the independent auditor retained by the Authority and pre-approve all audit services provided by the independent auditor; (ii) establish procedures for the engagement of the independent auditor to provide permitted audit services, including a prohibition against the auditor providing non-audit services unless having received previous written approval from the Audit Committee; (iii) review and approve the Authority's audited financial statements, associated management letter, report on internal controls and all other auditor communications; (iv) review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements; (v) meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit; (vi) review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same; and (vii) review management's assessment of the effectiveness of the Authority's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement; and

WHEREAS, Committee Charter also provides that the Audit Committee shall annually: (i) review the Committee Charter and present any recommended changes to the Board for consideration; and (ii) report to the Board of how it has discharged its duties and met its responsibilities as outlined in such Charter;

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

Section 1. All action taken by the staff, counsel, and/or the members of the Committee with respect to conduct, approval and/or acceptance of the review of the Committee Charter and report to the Board t is hereby ratified and confirmed.

Section 2. The members of the Committee: (i) shall report to the Board that it has completed its review of the Committee Charter, holds that it is compliant with PAL and recommends no changes at this time, and (ii) issues to the Board the attached report.

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:

Alejandra Paulino	VOTING	_____
John Nigro	VOTING	_____
Alison Walsh	VOTING	_____
Sarah Reginelli	VOTING	_____
Jasmine Higgins	VOTING	_____
Danielle Melendez	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 Chairperson of the Finance Committee (the “Committee”) 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 Committee, including the resolution contained therein, held on March 28, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee 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 Committee 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 this 28th day of March, 2025.

Chairperson

ALBANY COUNTY PINE HILLS LAND AUTHORITY
AUDIT COMMITTEE CHARTER

Purpose

Pursuant to the Authority's by-laws, the purpose of the Audit Committee shall be to (1) assure that the Authority's board fulfills its responsibilities for the Authority's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors.

Powers of the Audit Committee

It shall be the responsibility of the Audit Committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the Authority.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Authority employees, all of whom should be directed by the board to cooperate with Committee requests.
- Meet with Authority staff, independent auditors or outside counsel, as necessary.
- Retain, at the Authority's expense, such outside counsel, experts and other advisors as the Audit Committee may deem appropriate.

The Authority board will ensure that the Audit Committee has sufficient resources to perform its duties.

Composition of Committee and Selection of Members

The Audit Committee shall be established as set forth in and pursuant to the Authority's by-laws. The Audit Committee shall consist of at least three Members of the board who are independent (as such term is defined in section 2825 of the Public Authorities Law). The Authority's board will appoint the Audit Committee Members and the Board Chairperson shall appoint the Audit Committee Chairperson. Committee Members shall serve until their resignation, removal by the Board or until their successors shall be appointed and qualified.

Ideally, all Members on the Audit Committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The Audit Committee shall have access to the services of at least *one financial expert*; whose name shall be disclosed in the annual report of the Authority.

The Audit Committee's financial expert should have (1) an understanding of generally accepted accounting principles and financial statements; (2) experience in preparing or auditing financial statements of comparable entities; (3) experience in applying such principles in connection with

the accounting for estimates, accruals and reserves; (4) experience with internal accounting controls and, (5) an understanding of Audit Committee functions.

Meetings

The Audit Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the Charter.

Members of the Audit Committee are expected to attend each Committee meeting, in person or via videoconference. The Audit Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the Committee Members present shall constitute a quorum.

Minutes of the Committee's meeting shall be prepared and filed in the records of the Authority and posted to the Authority's webpage.

Meeting agendas will be prepared for every meeting and provided to the Audit Committee Members along with briefing materials five (5) calendar days before the scheduled Audit Committee meeting. The Audit Committee will act only on the affirmative vote of a majority of the Members at a meeting. Minutes of these meetings will be recorded.

The Audit Committee will meet with the Authority's independent auditor at least annually to discuss the financial statements of the Authority.

Meetings of the Committee are open to the public, and the Committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Responsibilities

The Audit Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Authority's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Authority.

A. Independent Auditors and Financial Statements

The Audit Committee shall:

- Appoint, compensate and oversee independent auditors retained by the Authority and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Authority's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Audit

Committee. Non-audit services include tasks that directly support the Authority's operations, such as bookkeeping or other services related to the accounting records or financial statements of the Authority, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.

- Review and approve the Authority's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Auditors

The Authority may, in its absolute discretion and by resolution of the Members, create and establish an internal audit procedure. In the event such an internal audit procedure is created, the Audit Committee shall:

- Review with management and the internal audit director, the Charter, activities, staffing and organizational structure of the internal audit function. The Audit Committee shall have authority over the appointment, dismissal, compensation and performance reviews of the internal audit director.
- Ensure that the internal audit function is organizationally independent from Authority operations.
- Review the reports of internal auditors, and have authority to review and approve the annual internal audit plan.
- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

C. Internal Controls, Compliance and Risk Assessment

The Audit Committee shall:

- Review management's assessment of the effectiveness of the Authority's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

D. Special Investigations

The Audit Committee shall:

- Ensure that the Authority has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the Authority or any persons having business dealings with the Authority or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

E. Other Responsibilities of the Audit Committee

The Audit Committee shall:

- Present annually to the Authority's board a report of how it has discharged its duties and met its responsibilities as outlined in the Charter.
- Obtain any information and training needed to enhance the Committee Members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the Committee's Charter annually, reassess its adequacy, and recommend any proposed changes to the board of the Authority. The Audit Committee Charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request the board approval for proposed changes.

March 26, 2025

To: Board, Albany County Pine Hills Land Authority (“ACPHLA”)

From: ACPHLA Audit Committee

Subj: *Audit Committee Annual Report for 2024*

The ACPHLA Audit Committee Charter provides that the Audit Committee “shall present annually to the Authority’s Board a report of how it has discharged its duties and met its responsibilities as outlined in the Charter.”

Below is the Committee’s Annual Report for the 2024 audit period. The format below identifies each of the Committee’s four (4) major areas of responsibilities (with sub-bullets as relevant) followed by a summary of the Committee’s 2024 activities.

I. Independent Audit and Financial Statements

A. Responsibilities

- Appoint, compensate and oversee the independent auditors and pre-approve all non-audit services
- Review/approve the Authority’s audited financial statements, associated management letter (if any), report on internal controls
- Review significant accounting and reporting issues
- Meet with independent auditor to discuss any issues of concern
- Review and discuss any significant risks reported in the audit findings and assess management’s follow-up actions to address such risks

B. 2024 Actions

- Committee engaged the independent auditor;
- Committee met with the independent auditor to ensure the Authority staff’s full transparency/cooperation with the audit process;
- Committee met with the independent auditor during and following the audit, and reviewed/approved CAC’s audited financial results, report on internal controls, and related auditor communications; and
- Committee reviewed both the 2024 audit process and the performance/independence of the independent auditor, and found no deficiencies.

II. Internal Controls

A. Responsibilities

- Review the Management’s assessment of internal controls and the independent auditor’s report on internal controls

B. 2024 Actions

- Committee reviewed both the Authority’s management’s assessment of internal controls and the independent auditor’s report on internal controls, and reported same to the Board.

III. Special Investigations

A. Responsibilities

- Ensure . . . confidential mechanism to report suspected fraudulent activities, allegations of corruption, fraud . . . and oversee special investigations as needed”

- Develop procedures for receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body
- B. 2024 Actions
 - Authority adopted a Code of Ethics, Conflict of Interest Policy and a Whistleblower Policy at its initial Board meeting
 - No allegations/reports of any improper activity were received by the Committee.

IV. Other Tasks

- A. Responsibilities
 - Review Committee's Charter annually . . . and recommend any proposed changes to the Board
 - Obtain training for Committee members to understand role of the independent auditor, internal audits, risk management process, internal controls and familiarity with financial reporting standards and processes
- B. 2024 Actions
 - Committee reviewed Charter, and has no recommended changes
 - Committee has evaluated its process for the 2024 independent audit and internal control review process and finds that the Charter's procedures are effective for meeting the Authority's required statutory and regulatory requirements

**RESOLUTION DOCUMENTING MANAGEMENT'S
ANNUAL ASSESSMENT OF EFFECTIVENESS OF
INTERNAL CONTROLS**

A regular meeting of the Audit Committee (the "Committee") of the Albany County Pine Hills Land Authority (the "Authority") was convened in public session at 420 Western Avenue in the City of Albany, Albany County, New York on March 28, 2025 at 10:00 a.m., local time.

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

PRESENT:

Alejandra Paulino	Chairperson
Dominic Mazza	Ex-Officio
John Nigro	Member
Alison Walsh	Member
Sarah Reginelli	Member
Jasmine Higgins	Member
Danielle Melendez	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:

Audit Committee Resolution No. 03-2025-04

**RESOLUTION DOCUMENTING MANAGEMENT'S ANNUAL ASSESSMENT OF
EFFECTIVENESS OF INTERNAL CONTROLS**

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

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

WHEREAS, to accomplish its stated purposes, the Authority is authorized and empowered under

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

WHEREAS, pursuant to Section 2676-t of the Act, the accounts of the Authority shall be subject to an annual audit by an independent certified accountant; and

WHEREAS, pursuant to a section 2824(4) of the New York State Public Authorities Law (the "PAL"), the Authority formed an Audit Committee to, among other things, recommend the hiring of such independent certified accountant for the Authority, establish the compensation to be paid to the certified accountant and provide direct oversight of the performance of the independent audit performed by such certified accountant; and

WHEREAS, the Authority has approved and adopted an Audit Committee Charter, and such Charter provides that the Committee shall: (i) appoint, compensate and oversee the independent auditor retained by the Authority and pre-approve all audit services provided by the independent auditor; (ii) establish procedures for the engagement of the independent auditor to provide permitted audit services, including a prohibition against the auditor providing non-audit services unless having received previous written approval from the Audit Committee; (iii) review and approve the Authority's audited financial statements, associated management letter, report on internal controls and all other auditor communications; (iv) review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements; (v) meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit; (vi) review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same; and (vii) review management's assessment of the effectiveness of the Authority's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement; and

WHEREAS, Authority Management has conducted its annual assessment of the effectiveness of the Authority's internal controls and provided the attached report to the Committee on such assessment;

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

Section 1. All action taken by the staff, counsel, and/or the members of the Committee with respect to the conduct and report on Management's annual assessment of the effectiveness of the Authority's internal controls is hereby ratified and confirmed.

Section 2. The members of the Committee shall report to the Board that the Committee has received, reviewed and discussed Management's 2024 annual assessment of the effectiveness of the Authority's internal controls and directs Authority staff to post its written report on such assessment 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:

Alejandra Paulino	VOTING	_____
John Nigro	VOTING	_____
Alison Walsh	VOTING	_____
Sarah Reginelli	VOTING	_____
Jasmine Higgins	VOTING	_____
Danielle Melendez	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 Chairperson of the Finance Committee (the “Committee”) 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 Committee, including the resolution contained therein, held on March 28, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee 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 Committee 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 this 28th day of March, 2025.

Chairperson

Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) 2024 Assessment of the Effectiveness of Internal Controls

Mission:

The mission of ACPHLA is as follows:

The purposes of the Albany County Pine Hills Land Authority shall be to: (a) promote accessible, efficient and economically productive use of the former College of Saint Rose (“CSR”) properties; (b) acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance, and operate the CSR properties; (c) stimulate and promote economic development; and (d) repurpose and dispose of the CSR properties in support of the public interest..

ACPHLA Major Business Functions:

The above mission statement, adopted in January 2025, is meant to fully track, but be less “legalese” and easier to communicate/understand, the mission/purpose language contained in the Authority’s Enabling Legislation. ACPHLA’s major business functions, including financial status, operational processes and legal requirements are implemented by staff and reviewed by the Board and relevant Committees during ACPHLA’s publicly advertised and open Board meetings. Minutes of these meetings as well as supporting documents are maintained on ACPHLA’s website.

Risks Associated with ACPHLA Operations:

Public meeting rules are in place and regularly followed. The Chairperson of the Board of Directors is regularly engaged as are other board members. The Treasurer reviews financial information which is then presented to the Board and Committees at publicly-open meetings. Additionally, for both legal and financial aspects, ACPHLA utilizes outside sources with expertise in the associated functions to lend additional controls. As such, risks are deemed to be low for activities and functions within ACPHLA. A review for 2024 finds no change to the various levels of involvement and approval.

Internal Control Systems in Place:

There exists a set of policies, procedures and guidelines in place at the ACPHLA which are designed to ensure the ACPHLA's mission is carried out, and to minimize risk. These items remained in place during 2024. Some of the key internal controls in place include:

- Public meeting and disclosure requirements are in effect and regularly followed
- Board of Directors annually reviews multiple NYS PAAA policies, as required by statute
- As noted previously, the use of external parties provides additional levels of internal control. Additionally, personnel with appropriate backgrounds and experience are utilized to help identify such items as legal or financial risks
- Consistent financial and operational reports are provided to management as well as to the Treasurer and Board of Directors
- The ACPHLA annually has a financial audit performed by an independent auditor. This independent financial audit provides an opinion on the financial statements and also includes the audit related assessment of internal controls
- The Board has addressed internal controls through review and adoption of policies and procedures. These policy and procedures include, but are not limited to the following:
 - Board annual review/approval of NYS PAAA policies
 - Board annual review/acceptance of the following PAL Reports:

- Annual, Procurement, Investment, Audit, Property & related PARIS reports
- Maintenance of the Authority's website in accordance with ABO guidance
 - Board annually reviews ACPHLA's mission to ensure the ACPHLA's primary operations and functions will help fulfill its mission
 - Board annually reviews of Conflicts of Interest Policy, and submits a COI Statement
 - Submission of Annual Financial Disclosure in accordance with NYS PAL
 - Board annual review/approval of Procurement policy
 - Board annual review/approval of an Annual Budget and Budget Report as required by PAL
 - Board annual review/approval of ACPHLA property acquisition & disposition policies
 - Annual independent financial audit with Audit Committee oversight

Extent to Which the Internal Control System is Effective:

Management has reviewed the internal control system for 2024 and finds that the items as outlined above remain in place and function as expected. The ACPHLA's most recent financial audit (for calendar year ending December 31, 2024) was an "unqualified opinion" and identified no material weaknesses or significant deficiencies. Policies and procedures in place are deemed sufficient. As noted previously, ACPHLA staff regularly reviews updates to pertinent laws and/or regulations.

Corrective Action:

No specific corrective action is indicated to be required at this time. Management consistently works to evaluation internal controls, and if needed to recommend changes based on risk analysis.