

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.