

ALISON WALSH
SARAH REGINELLI
JASMINE HIGGINS
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PETER GANNON
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ALBANY COUNTY
PINE HILLS LAND AUTHORITY

ALBANY COUNTY PINE HILLS
LAND AUTHORITY
111 WASHINGTON AVE, SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

Authorities Budget Office

April 13, 2026

APR 17 2026

Via Certified Mail Return Receipt Requested

RECEIVED

Hon. Thomas P. DiNapoli
New York State Comptroller
Office of the State Comptroller
110 State Street
Albany, NY 12236

Hon. Carl Heastie
Speaker
New York State Assembly
Legislative Office Building, Room 932
Albany, NY 12248

Hon. Andrea Stewart-Cousins
President Pro Tempore
New York State Senate
Legislative Office Building, Room 907
Albany, NY 12247

Budget Director
New York State Division of Budget
State Capital
Albany, NY 12224

Hon. Jeannette M. Moy
Commissioner
Office of General Services
Corning Tower
Empire State Plaza
Albany, NY 12242

State of New York
Authorities Budget Office
P.O. Box 2076
Albany, NY 12220-0076

Re: Notice of Disposition of Real Property by Negotiation Pursuant to New York Public Authorities Law §2897(6)(d)

Dear Madam or Sir:

Pursuant to §2987(6)(d) of the New York Public Authorities Law ("PAL"), the following explanatory statement ("Statement") is being provided at least ninety (90) days prior to the disposal of property by negotiation.

Explanatory Statement

As authorized by PAL §2897(6)(c), the Albany County Pine Hills Land Authority ("ACPHLA") may dispose of property by negotiation to Albany County ("County") not less than 90 days from

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the date of this notice. The proposed disposition is within the purpose, mission or governing statute of ACPHLA and therefore, is exempted from publicly advertising for bids pursuant to PAL §§2897(6)(c)(v) and (vi) and obtaining fair market value pursuant to PAL §2897(7)(ii).

The property, as more specifically identified below, is comprised of three (3) buildings, which is a portion of the properties acquired by ACPHLA on or about March 13, 2025 from the College of Saint Rose (“CSR”) pursuant to, and in accordance with CSR’s bankruptcy in the United States Bankruptcy Court for the Northern District of New York.

1. Description of the Parties involved in the Property Transaction:

Seller: Albany County Pine Hills Land Authority
Buyer: Albany County

2. Justification for Disposing of Property by Negotiation:

The subject disposition of ACPHLA property is in direct support of ACPHLA’s mission and specifically authorized by ACPHLA’s enabling legislation as detailed herein.

ACPHLA is a public benefit corporation (and local public authority) established pursuant to Title 28-C of the Public Authorities Law as set out in Chapter 168 of the Laws of 2024 of the State of New York (“Enabling Legislation”). The Enabling Legislation provides that ACPHLA’s mission/purposes shall be to: (i) promote accessible, efficient and economically productive use of the facilities; (b) acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance, and operate the college of Saint Rose facilities and services within the county of Albany; (c) stimulate and promote economic development; and (d) make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes (the “Purposes”). See PAL §2676-a(5). The Enabling Legislation further provides that all such Purposes are “in all respects public purposes for the benefit of the people of the state of New York”. See PAL §2676-a(6) . ACPLHA is also specifically authorized by its Enabling Legislation “to sell, convey, mortgage, lease, pledge, exchange, or otherwise dispose of any such property in such manner as the authority may determine”. See PAL §2676-f(5). The Enabling Legislation also provides that “[t]he acquisition, construction, reconstruction, development, expansion, improvement, equipping, operation and maintenance of any project financed

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or undertaken by the authority or [Albany] county shall be deemed to be the performance of an essential governmental function by the authority or [Albany] county acting in its governmental capacity, whether such project shall be owned or operated by the authority or by any person or public corporation.” See PAL §2676-a(6).

Beyond the specific language cited above from the Enabling Legislation providing that the proposed disposition is within the purpose, mission or governing statute of ACPHLA, it should also be noted that Albany County is explicitly referenced in multiple sections throughout the Enabling Legislation, and Albany County is provided with significant legislative authority related to the mission and purpose of ACPHLA. Additionally, on March 1, 2025, the County and ACPHLA entered into both a “Financing Agreement” and “Funding Agreement”. Pursuant to the “Financing Agreement,” Albany County makes all payments owed by ACPHLA on the ACPHLA-issued bonds used to purchase all of the former CSR properties, and pursuant to the “Funding Agreement,” Albany County funds all of the operating costs and expenses of ACPHLA.

The County intends to use the subject property to house the County Legislature’s meetings, events and operations and other County Executive Branch operations, all of which uses are inherently governmental functions and serve the public interest. Specifically, the County Legislature intends to relocate their Legislative Chambers as well as their staff offices to 985 Madison Avenue (St. Joseph Hall). Additionally, the County intends to house departments in the remaining space of 985 Madison Avenue with departments/divisions including Finance, Real Property, Purchasing, Information Services and/or administrative portions of health and human service departments; 979 Madison Avenue (Moran Hall) will also serve as County office space with the possibility of centralizing security in this location; and 1020 Madison Avenue (Women's Institute) will serve as office/meeting space for County and Authority purposes.

3. Identification of the Property:

- 985 Madison Avenue (known as Saint Joseph Hall), approx. 0.67 acres and 53,160 sq ft office building located on tax parcels #64.60-2-27 & #64.60-2-28 (related land may need to be adjusted pursuant to a lot line modification)

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- 979 Madison Avenue (known as Moran Hall), approx. 0.17 acres and 8,243 sq ft building located on tax parcel #64.60-2-28 (land may need to be adjusted pursuant to a lot line modification)
- 1020 Madison Avenue (known as Michelle Cuzzo Borisenok '80 House), approx. 0.36 acres and 8,302 sq ft building located on tax parcel #64.59-4-3 (land may need to be adjusted pursuant to a lot line modification)

4. Estimated Fair Market Value ("FMV") of the Property:

An appraisal estimated the FMV of the property to be \$5,700,000 as of April 2, 2026.

5. Proposed Sale Price of the Property:

\$5,700,000.

6. Size of the Property:

Approx. 1.20 acres (lot line adjustment is necessary as the existing tax lots are not correctly laid out for separate buildings/properties) and three (3) buildings totaling 69,705 sq ft (as described above).

7. Expected Date of the Disposition:

Not sooner than 90 days from the date of this letter.

As described above, the proposed disposition to Albany County is exempted from publicly advertising for bids pursuant to PAL §§2897(6)(c)(v) and (vi) and obtaining fair market value pursuant to PAL §2897(7)(ii).

Respectfully,

Michael Lalli
Chief Executive Officer