

ALISON WALSH  
ALEJANDRA PAULINO  
SARAH REGINELLI  
JASMINE HIGGINS  
DANNIELLE MELENDEZ  
PETER GANNON



ALBANY COUNTY PINE HILLS  
LAND AUTHORITY

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111 WASHINGTON AVE, SUITE 100  
ALBANY, NEW YORK 12210  
(518) 447-5602

Authorities Budget Office

March 27, 2026

APR 01 2026

*Via Certified Mail Return Receipt Requested*

RECEIVED

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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 The Empire Commons Student Housing, Inc. (a nonprofit corporation/affiliate of The University at Albany of the State University of New York) ("University at Albany") not less than 90 days from 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 two (2) adjacent student housing buildings (908 and 912 Madison Avenue), which is a portion of the properties

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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: The Empire Commons Student Housing, Inc. (a nonprofit corporation/affiliate of The University at Albany of the State University of New York) (“University at Albany”)

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. Furthermore, it is noted that the Buyer anticipates also acquiring 930 Madison Avenue (known as the former CSR Centennial Hall, which is a single modern student housing building of approximately 94,000 sq ft) and using this property in combination with the Centennial Hall property. ACPHLA understands that the Buyer expects to use the subject property (as well as Centennial Hall) to support University at Albany student housing. This anticipated use (in combination with the Centennial Hall property) will provide an increased presence and vitality to a now empty property, resulting in increased economic activity and an improved security posture. This disposition will benefit the public, including but not limited to the immediately surrounding communities and Albany County.

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). ACPHLA 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 or undertaken by the authority or the county shall be deemed to be the performance of an essential governmental function by the authority or the county acting in its governmental

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capacity, whether such project shall be owned or operated by the authority or by any person or public corporation.” See PAL §2676-a(6).

3. Identification of the Property:

- Two (2) parcels (908 and 912 Madison Avenue) containing two (2) adjacent 6,607 sq ft residential buildings with each building having ten (10) single occupancy rooms and four (4) double occupancy rooms with the related land to be adjusted based on lot line adjustment.

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

An appraisal estimated the FMV of the property to be \$1,000,000 as of February 2, 2026.

5. Proposed Sale Price of the Property:

\$500,000. It should be noted that no realtors have been engaged by ACPHLA, and therefore no real estate commissions shall be paid by ACPHLA.

6. Size of the Property:

Two (2) parcels containing two (2) adjacent 6,607 sq ft residential buildings with each building having ten (10) single occupancy rooms and four (4) double occupancy rooms with the related land to be adjusted based on lot line adjustment. The two (2) existing tax parcels are approximately 0.0872 acres each, however the lot lines may be adjusted.

7. Expected Date of the Disposition:

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

As described above, the proposed disposition to University at Albany 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).

Thank you.

Respectfully,

Kevin O'Connor  
Chief Executive Officer