



**Albany County Pine Hills Land Authority**  
**Board of Director's Meeting**

**Thursday, February 13, 10:15 AM**  
**420 Western Ave, Albany, New York 12203**

**AGENDA**

- 1) Call to Order & Roll Call** **Dominic Mazza, Chair**
- 2) Review January 9, 2025 Minutes** **Dominic Mazza, Chair**
- 3) CFO Report** **Amy Thompson, CFO**
  - a) Approval of Budget/Budget Report (PARIS)**
  - b) Audit Update**
- 4) CEO Report** **Kevin O'Connor, CEO**
  - a) Approval of Finance Committee**
  - b) Redevelopment Plan RPF**
    - i) (action) Resolution 2025-02-03**
- 5) Piper Sandler Report: Final Bond Terms** **Eric Golynsky, Piper Sandler**
- 6) St. Rose Project: Finance Committee Recommendations** **Thomas Owens, Esq.**
  - a) Approving Bond Sale Guidelines**
    - i) (action) Certified Resolution 2025-02-01**
  - b) Ratifying Prior Actions, Confirming Private Sale of Bond and Approving Final Bond Term**
    - i) (action) Certified Resolution 2025-02-02**
- 7) Comprehensive Planning Process** **Dylan Turek**
- 8) Other Business** **Sara Paulsen**
  - a) ACPHLA Logo Approval**
- 9) Executive Session** **Dominic Mazza, Chair**
- 10) Public Comments**
- 11) Adjournment** **Dominic Mazza, Chair**



**Albany County Pine Hills Land Authority**

**Thursday, February 13, 10:15 AM**

**420 Western Ave, Albany, New York**

**12203**

**ROLL CALL**

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



## **Albany County Pine Hills Land Authority** **Meeting Minutes – 1/9/2025**

A Regular and the Annual Meeting of the Advance Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board was held on Thursday, January 9, 2025, at 10:15am at 111 Washington Ave, Albany, NY. Members of the public were able to attend the meetings by attending in person; additionally, the Meeting was live streamed via the internet.

The following Members were present at, and participated in the meeting:

John Nigro, Vice-Chairman, Alison Walsh, Secretary, Sarah Reginelli, Treasurer, Jasmine Higgins, Member, Dannielle Melendez, Asst. Secretary, and Alejandra Paulino, Asst. Treasurer

Excused Members:

- Dominic Mazza, Chairman

Advance Albany County Alliance Staff:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompson, CFO
- Dylan Turek, Sr. VP of Development
- Antionette Hedge, Economic Development Coordinator
- Sara Paulsen, Executive Assistant

Also present:

- Thomas Owens, Esq.
- A. Joseph Scott, Esq.
- David Reilly, Albany County Commissioner of Division of Management & Budget

Guests:

- Geoff Redick, Baker Public Relations
- John Wallner, Pine Hills Neighborhood Association
- Jeff Cohen, Piper Sandler
- Eric Golynsky, Piper Sandler

Mr. Nigro called the meeting to order at 10:15am.

1. The first order of business, Mr. Nigro made a roll call and confirmed there was quorum.
2. The next order of business was the Approval of Minutes from December 23, 2024. The

Minutes were approved pursuant to a unanimous vote.

3. The next order of business was the Governance Committee Report. Ms. Higgins and Mr. Owens presented three (3) Resolutions, all of which were unanimously recommended by the Governance Committee to be passed by the Board.
  - a. Resolution 2025-01-01 related to the appointment of Board Officers. On a motion made by Ms. Higgins to appoint 2025 Board Officers, seconded by Ms. Walsh, Resolution 2025-01-01 was approved pursuant to a unanimous vote.
  - b. Resolution 2025-01-02 related to the review and approval of certain Authority policies. After a motion made by Ms. Higgins to review and approve certain Authority policies, seconded by Ms. Melendez, Resolution 2025-01-02 was approved pursuant to a unanimous vote.
  - c. Resolution 2025-01-03 related to the adopt a “Mission Statement and Performance Goals”. After a motion made by Ms. Higgins (as the statement was modified during Board discussion), seconded by Ms. Walsh, Resolution 2025-01-03 was approved pursuant to a unanimous vote.
4. The next order of business was the CFO Report. Mr. Thompson presented an update on instructions from the Authority Budget Office (ABO) on when the Authority shall start reporting in the PARIS reporting system. Next, Ms. Thompson presented an update on the Operating Budget. Mr. Thompson introduced Kevin Testo from Bonadio Group. Mr. Testo presented an overview for audit services being proposed for the Authority. Mr. Testo answered questions on the proposal for independent auditing services. After a motion made by Ms. Reginelli to adopt Resolution 2025-01-04, seconded by Ms. Higgins, Resolution 2025-01-04 was approved pursuant to a unanimous vote.
5. The next order of business was the CEO Report. Mr. O’Connor introduced guests in attendance and provided an update on the Bond Underwriting RPF. Piper Sandler had been selected at the 12/23 Board meeting as the underwriter for the transaction. Mr. Cohen and Mr. Golynsky presented their overview of a compressed timeline and process. Their goal will be to get the proceeds from the bond market in a manner to be able to execute the purchase and sale agreement.

Mr. O’Connor introduced Mr. Turek to provide an update on the Campus Real Estate Closing. He reported they will try to close in March, and they are continuing to have meetings with officials from CSR, including the preparation of an inventory of CSR items. The Board asked to schedule a tour in the future to view the properties in person.
6. The next order of business was Other Business. None.
7. The next order of business was Executive Session. A motion made by Ms. Reginelli to end the regular Board Meeting and enter Executive Session for the purposes of (i) discussing the potential disposition of real estate which the publicity of such discussion would substantially affect the status thereof (CSR properties); and (ii) for the Board to seek and receive legal advice from the Authority’s counsel, seconded by Ms. Melendez

and approved pursuant to a unanimous vote at 11:09am. The Board exited Executive Session and returned to the regular Board Meeting at 11:45am. No action was taken in the Executive Session.

8. After a motion made by Ms. Higgins to adjourn, seconded by Ms. Walsh, the meeting adjourned with unanimous consent of all Board Members at 11:45am.

ACPHLA  
Operating Budget

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
<b>ACPHLA Revenue</b>						
Bond Proceeds (Reimb Expenses)	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ 500,000.00
Albany County Operating Costs Reimbursement	\$ 3,033,000.00	\$ 3,119,490.00	\$ 3,208,574.70	\$ -	\$ -	\$ 9,361,064.70
Albany County Debt Service Reimbursement	\$ -	\$ 2,531,076.45	\$ 1,776,194.00	\$ 1,776,194.00	\$ 1,776,194.00	\$ 4,307,270.45
<b>Total ACPHLA Revenue</b>	<b>\$ 3,533,000.00</b>	<b>\$ 5,650,566.45</b>	<b>\$ 4,984,768.70</b>	<b>\$ 1,776,194.00</b>	<b>\$ 1,776,194.00</b>	<b>\$ 14,168,335.15</b>
<b>ACPHLA Operating Expenses</b>						
Management Agreement Fee	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ -	\$ -	\$ 450,000.00
Reimbursable Start-up Expenses	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ 500,000.00
Utilities	\$ 500,000.00	\$ 515,000.00	\$ 530,450.00	\$ -	\$ -	\$ 1,545,450.00
Payroll & Benefits	\$ 777,000.00	\$ 800,310.00	\$ 824,319.30	\$ -	\$ -	\$ 2,401,629.30
Groundskeeping	\$ 200,000.00	\$ 206,000.00	\$ 212,180.00	\$ -	\$ -	\$ 618,180.00
Phone & Internet	\$ 50,000.00	\$ 51,500.00	\$ 53,045.00	\$ -	\$ -	\$ 154,545.00
HVAC Maint	\$ 80,000.00	\$ 82,400.00	\$ 84,872.00	\$ -	\$ -	\$ 247,272.00
Emergency Maint	\$ 60,000.00	\$ 61,800.00	\$ 63,654.00	\$ -	\$ -	\$ 185,454.00
Snow Removal	\$ 60,000.00	\$ 61,800.00	\$ 63,654.00	\$ -	\$ -	\$ 185,454.00
Elevator Maint (OTIS)	\$ 60,000.00	\$ 61,800.00	\$ 63,654.00	\$ -	\$ -	\$ 185,454.00
Fire Extinguisher/Alarm System	\$ 45,000.00	\$ 46,350.00	\$ 47,740.50	\$ -	\$ -	\$ 139,090.50
Water Treatment (Cooling)	\$ 22,000.00	\$ 22,660.00	\$ 23,339.80	\$ -	\$ -	\$ 67,999.80
Waste Removal	\$ 12,000.00	\$ 12,360.00	\$ 12,730.80	\$ -	\$ -	\$ 37,090.80
Pest Control	\$ 12,000.00	\$ 12,360.00	\$ 12,730.80	\$ -	\$ -	\$ 37,090.80
Broiler Maint	\$ 5,000.00	\$ 5,150.00	\$ 5,304.50	\$ -	\$ -	\$ 15,454.50
Insurance	\$ 1,000,000.00	\$ 1,030,000.00	\$ 1,060,900.00	\$ -	\$ -	\$ 3,090,900.00
<b>Total ACPHLA Operating Expenses</b>	<b>\$ 3,533,000.00</b>	<b>\$ 3,119,490.00</b>	<b>\$ 3,208,574.70</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,861,064.70</b>
Debt Service Expense		\$ 2,531,076.45	\$ 1,776,194.00	\$ 1,776,194.00	\$ 1,776,194.00	\$ 4,307,270.45
<b>Change in Net Position</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**RESOLUTION 2025-02-03  
OF THE  
ALBANY COUNTY PINE HILLS LAND AUTHORITY**

**WHEREAS**, the Albany County Pine Hills Land Authority (“Authority”) was 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”);

**WHEREAS**, Section 2676-a of the Enabling Legislation provides that the Authority purposes shall include: (i) “to promote accessible, efficient and economically productive use of the facilities;” (ii) “to acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain . . . and operate the college of Saint Rose facilities”; and (iii) “to stimulate and promote economic development”; and

**WHEREAS**, Section 2676-g of the Enabling Legislation provides that “[t]he [A]uthority may, on such terms as the [A]uthority may determine necessary . . . construct, effectuate, operate, manage, maintain, renovate, improve, extend, or repair any of college of Saint Rose facilities”; and

**WHEREAS**, Section 2676-f(12) of the Enabling Legislation provides that the Authority shall have the power “to retain or employ counsel, auditors, engineers, and private consultants on a contract basis or otherwise for rendering professional, management, or technical services and advice”; and

**WHEREAS**, the Authority desires to issue a competitive, public, open request for proposals seeking proposals from qualified third parties to provide services related to the development of a comprehensive redevelopment plan for the College of Saint Rose properties/facilities (the “Redevelopment Plan RFP”); and

**NOW, THEREFORE BE IT RESOLVED**, the Chief Executive Officer is authorized and directed to conduct a public and open competitive Redevelopment Plan RFP, and to take any actions necessary or appropriate to effect the intent of this resolution.

Dated: February 13, 2025

\_\_\_\_\_  
Secretary

Motion made by:

Seconded by:

Vote:

**RESOLUTION APPROVING BOND SALE GUIDELINES**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session in the President’s Dining Room of The College of Saint Rose Events and Athletic Center located at 420 Western Avenue in the City of Albany, Albany County, New York on February 13, 2025 at 10:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Authority and, upon roll being called, the following members of the Authority were:

**PRESENT:**

- |                   |                  |
|-------------------|------------------|
| Dominic Mazza     | Chairperson      |
| John Nigro        | Vice Chairperson |
| Alison Walsh      | Secretary        |
| Sarah Reginelli   | Treasurer        |
| Jasmine Higgins   | Member           |
| Danielle Melendez | Member           |
| Alejandra Paulino | Member           |

**ABSENT:**

**AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 2025-02-01

**RESOLUTION APPROVING CERTAIN BOND SALE GUIDELINES (THE “GUIDELINES”) OF ALBANY COUNTY PINE HILLS LAND AUTHORITY (THE “AUTHORITY”).**

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-h(4)(c) of the Act, the Authority shall set guidelines governing the terms and conditions of any sale of debt of the Authority at private or public sale on a negotiated basis or a competitive basis; and

WHEREAS, the staff of the Authority has reviewed Section 2676-h(4)(c) of the Act, and a number of sample bond sale guidelines implemented by other similar authorities (the "Sample Guidelines"), with counsel to the Authority and investigated the information required to be included in bond sale guidelines in order to make a recommendation to the members of the board of directors of the Authority (the "Board") regarding certain bond sale guidelines of the Authority (collectively, the "Review"); and

WHEREAS, based on the Review, counsel to the Authority has prepared proposed bond sale guidelines of the Authority (the "Guidelines"), which Guidelines are attached hereto as Exhibit A, and which have been presented to the members of the Board and reviewed by the members of the Board at this meeting; and

WHEREAS, as provided by the PAL, and in the Charter of the Finance Committee of the Authority, the members of the Finance Committee have reviewed the Guidelines and made certain recommendations to the full board regarding approving the Guidelines; and

WHEREAS, the members of the Authority desire to approve the Guidelines;

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

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

Section 2. The Authority hereby approves the Guidelines presented and reviewed at this meeting pursuant to Section 2676-h(4)(c) of the Act.

Section 3. The Authority hereby authorizes the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority to take all steps necessary to implement the Guidelines.

Section 4. This resolution shall take effect immediately.

[Remainder of page left blank intentionally]

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

Dominic Mazza	VOTING	_____
John Nigro	VOTING	_____
Alison Walsh	VOTING	_____
Sarah Reginelli	VOTING	_____
Jasmine Higgins	VOTING	_____
Danielle Melendez	VOTING	_____
Alejandra Paulino	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF ALBANY         )

I, the undersigned Secretary of Albany County Pine Hills Land Authority (the “Authority”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Authority, including the resolution contained therein, held on February 13, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 13<sup>th</sup> day of February, 2025.

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
BOND SALE GUIDELINES

GUIDELINES ESTABLISHING PROCEDURES FOR THE  
SELECTION OF UNDERWRITERS FOR THE SALE OF BONDS OF  
THE ALBANY COUNTY PINE HILLS LAND AUTHORITY  
AND CERTAIN OTHER MATTERS

Section 1. Statutory Mandate. These Guidelines are adopted to comply with and implement the provisions of Section 2676-h(4)(c) of the Act.

Section 2. Definitions.

(a) "Act" shall mean the Albany County Pine Hills Land Authority Act, Title 28-C of Article 8 of the Public Authorities Law of the State of New York, as supplemented and amended.

(b) "Authority" shall mean the Albany County Pine Hills Land Authority.

(c) "Board" shall mean the board of directors of the Authority.

(d) "Bonds" shall mean any notes, bonds or other evidences of indebtedness issued by the Authority pursuant to the provisions of the Act.

(e) "Guidelines" shall mean these guidelines.

(f) "Private Negotiated Sale" shall mean any sale of Bonds by the Authority directly to an Underwriting Group selected by the Authority through arms-length negotiation.

(g) "Public Competitive Sale" shall mean any sale of Bonds by the Authority to the lowest bidder after solicitation of bids by publication in accordance with the Act.

(h) "Public Negotiated Sale" shall mean any sale of Bonds by the Authority upon terms and conditions established by the Authority to the best bidder from two or more Underwriting Groups selected by the Authority.

(i) "Selection Committee" shall mean (1) a committee consisting of the Chief Executive Officer and/or Chief Financial Officer of the Authority plus the Finance Committee of the Authority, or (2) such other committee as may be designated by the Board of Directors of the Authority consisting of at least three (3) members which such committee shall include the Chief Executive Officer and/or Chief Financial Officer of the Authority plus such other staff and/or board members of the Authority as designated by the Board of Directors of the Authority.

(j) "Senior Manager" shall mean one or more Underwriters selected as senior book-running manager.

(k) "Underwriter" shall mean an investment bank, bank or other financial institution determined by the Authority to be capable of purchasing and marketing the Authority's Bonds.

(l) "Underwriting Group" shall mean any separate group consisting of one or more Underwriters selected by the Authority either (a) for the purposes of a Private Negotiated Sale, or (b) for the purpose of submitting a bid pursuant to a Public Negotiated Sale.

Section 3. Selection of Method of Sale. (a) At such time as the Chief Executive Officer or Chief

Financial Officer of the Authority determines that it will be necessary or desirable to issue Bonds to carry out any corporate purpose of the Authority, the Chief Executive Officer or Chief Financial Officer shall deliver a written notification to the Chairperson (or Vice Chairperson) of the Authority regarding such determination and the reasons therefor. Upon receipt and review of the written notification from the Chief Executive Officer and/or the Chief Financial Officer, the Chairperson (or Vice Chairperson) shall consider the factors set forth in Section 4 of the Guidelines, discuss the proposed Bonds with the Chief Executive Officer and/or the Chief Financial Officer, and make a written recommendation to the Board of the Authority as to whether such Bonds shall be sold by means of a Public Competitive Sale, a Public Negotiated Sale or a Private Negotiated Sale.

(b) If requested by the members of the Board, the Chairperson (or Vice Chairperson) of the Authority may direct the Chief Executive Officer and/or Chief Financial Officer to prepare a written report supporting and explaining the Chairperson's (or Vice Chairperson's) written recommendation to the Authority.

(c) Upon receipt of the Chairperson's (or Vice Chairperson's) written recommendation as set forth in subsection (a) above, and subsequent to or simultaneously with the adoption of a resolution authorizing the issuance of Bonds by the Authority, the members of the Board shall, by resolution, authorize a Public Competitive Sale, a Public Negotiated Sale or a Private Negotiated Sale, make a finding that the interests of the Authority will be served by the method of sale selected and authorized, appoint the members of the Selection Committee (if the Selection Committee shall not consist of the Chief Executive Officer and/or Chief Financial Officer of the Authority plus the Finance Committee of the Authority), and make such additional findings and determinations as may be required by the Guidelines and the Act in connection with the sale of Bonds. Such resolution may also include parameters for the establishment of the terms and provisions of the Bonds, the selection and composition of an Underwriter and/or Underwriting Group, the Senior Manager (if any), and the award of the Bonds by the Authority.

Section 4. Determinations Regarding Undertaking a Public Competitive Sale, a Private Negotiated Sale or a Public Negotiated Sale. (a) In determining whether the Bonds of the Authority shall be sold pursuant to Public Competitive Sale, the Authority shall take the following factors into account:

- (i) credit quality or credit enhancement for the Bonds;
- (ii) standard or unique structure of the Bonds;
- (iii) significant legislation or other adverse disclosure issues;
- (iv) expectation that the Bonds will generate competition among several qualified bidders;
- (v) market conditions; and
- (vi) familiarity of the market with the Authority and the Authority's Bonds.

(b) In determining whether the Bonds of the Authority shall be sold pursuant to Private Negotiated Sale or Public Negotiated Sale, the Authority shall take the following factors into account:

- (i) unique or complex terms of the proposed Bonds or related financing structures;

- (ii) familiarity of the market with the Authority, the Authority's Bonds and the various revenue sources and agreements which are material to the security of the Bonds;
- (iii) size of offering;
- (iv) need to control the timing of the sale or the structure of the issue;
- (v) any credit quality issues;
- (vi) need for extensive structuring and negotiation in order to obtain necessary credit enhancements;
- (vii) market conditions;
- (viii) use of derivative product or products; and
- (ix) need for pre-marketing efforts to disseminate information effectively and secure better price.

Section 5. Public Competitive Sales. (a) Upon authorizing a Public Competitive Sale and making the finding with respect thereto as required by Section 3(c) of the Guidelines, the Authority shall undertake such Public Competitive Sale in accordance with Section 2676-h(4) of the Act.

(b) The terms and provisions of the Bonds and the method of conducting of such Public Competitive Sale and the awarding of the Bonds may be established in the manner set forth in the resolution referred to in Section 3(c) of the Guidelines.

(c) The Authority shall take steps to ensure that any notice of sale of Bonds or similar advertisement of the sale of Bonds will reach a large number of potential Underwriters so as to assure the most efficient sale of the Bonds.

Section 6. Public Negotiated Sales. (a) Upon authorizing a Public Negotiated Sale, the Selection Committee shall solicit requests for proposals from at least five (5) Underwriters and, on the basis of consideration of all material and information relevant to the selection of Underwriters and Underwriting Groups for the purposes of a Public Negotiated Sale, including, but not limited to, the criteria for selection set forth in Section 8(b) of the Guidelines, shall recommend to the Authority, or a committee thereof, at least three (3) Underwriting Groups from the Underwriters responding to such requests for proposals. The Selection Committee may recommend the specific composition of one or more Underwriting Groups.

(b) The Selection Committee may recommend, or the Authority may request, that interviews of all or a portion of the proposed Underwriters be conducted by the Selection Committee and/or members of the Authority.

(c) The Selection Committee shall, upon the request of the Authority, prepare a written report: (i) outlining the procedure for soliciting requests for proposals, (ii) setting forth the basis of the recommendations made by the Selection Committee pursuant to subsection (a) above, and, (iii) in the event the Authority delegates the selection and composition of Underwriting Groups to the Selection Committee, providing evidence that the selection and composition of such Underwriting Groups was made in accordance with parameters established by the Authority, if any.

(d) The selection and composition of Underwriting Groups as recommended by the

Selection Committee pursuant to Section 6(a) shall be approved in the manner set forth in the resolution referred to in Section 3(c) of the Guidelines.

(e) Upon selection of the Underwriting Groups in accordance with this Section 6 of the Guidelines, the Chief Executive Officer and/or the Chief Financial Officer, in the manner set forth in the resolution referred to in Section 3(c) of the Guidelines, may (i) solicit bids from each Underwriting Group and award the Bonds to the Underwriting Group submitting the bid offering the lowest true interest cost, taking into account any premium or discount, or (ii) solicit bids from each Underwriting Group, commence negotiations to purchase the Bonds with the Underwriting Group submitting the lowest true interest cost, taking into account any premium or discount, and award the Bonds in the manner set forth in the resolution referred to in Section 3(c) of the Guidelines in accordance with parameters established by the Authority, if any.

Section 7. Private Negotiated Sales. (a) Upon authorizing a Private Negotiated Sale, the Selection Committee shall solicit requests for proposals from at least five (5) Underwriters. The Selection Committee shall recommend an Underwriting Group from the proposed Underwriters to the Authority on the basis of consideration of all material and information relevant to the selection of Underwriters, including, but not limited to, the criteria for selection set forth in section 8(b) of the Guidelines. The Selection Committee may further recommend a Senior Manager on the basis of consideration of all material and information relevant to the selection of an Underwriting Group, including, but not limited to, the criteria for selection set forth in section 8(b) of the Guidelines. The Selection Committee may recommend the specific composition of the Underwriting Group.

(b) The Selection Committee may recommend, or the Authority may request, that interviews of all or a portion of the proposed Underwriters be conducted by the Selection Committee and/or members of the Authority.

(c) The Selection Committee shall, upon the request of the Authority, prepare a written report: (i) outlining the procedure for soliciting requests for proposals, (ii) setting forth the basis of the recommendations made by the Selection Committee pursuant to subsection (a) above, and, (iii) in the event the Authority delegates the selection and composition of the Underwriting Group(s) and/or the Senior Manager to the Selection Committee, providing evidence that the selection and composition of such Underwriting Group was made in accordance with parameters established by the Authority, if any.

(d) The selection of the Senior Manager and selection and composition of the Underwriting Group as recommended by the Selection Committee pursuant to subsection (a) above shall be approved by the Authority in a resolution of the members of the Board.

(e) Upon selection of the Underwriting Group in accordance with Section 7 of the Guidelines, the Chief Executive Officer and/or Chief Financial Officer, in the manner set forth in the resolution referred to in Section 3(c) of the Guidelines, may commence negotiations with the Underwriting Group(s) so selected to purchase the Bonds.

(f) The awarding of the Bonds sold pursuant to a Private Negotiated Sale may be made by the Chief Executive Officer and/or the Chief Financial Officer in accordance with parameters established by the Authority in the resolution referred to in Section 3(c) of the Guidelines.

Section 8. Selection of Underwriters for a Private Negotiated Sale or a Public Negotiated Sale.

(a) Determination; Candidate Firms. The Authority may determine it to be in the



interests of the Authority to cause Bonds to be sold pursuant to a Private Negotiated Sale or a Public Negotiated Sale and to select an Underwriter or Underwriters or an Underwriting Group or Underwriting Groups pursuant to requests for proposals on the basis of the criteria set forth in subsection (b) below.

(b) Criteria for Selection. The Authority's selection of Underwriters pursuant to this section shall take into account, but not be limited to, the following factors:

- (i) the total anticipated cost to the Authority;
- (ii) the financial resources of the proposer;
- (iii) the experience and capability of the proposer to purchase and market the Bonds;
- (iv) the experience and ability of the individuals whom the proposer plans to involve directly in the financing and marketing;
- (v) the soundness of the proposer's overall financing and marketing plans;
- (vi) the qualifications of proposer as to experience to underwrite the sale of Bonds, including particularly, the expertise and experience in the sale of securities similar to the Authority's Bonds, as well as other similar experience and expertise, including the sale of obligations of the State of New York or other similar issuers;
- (vii) the ability of the proposer to structure and sell the Bonds;
- (viii) the prior experience of the Authority with the proposer, if any;
- (ix) the capitalization of the proposer;
- (x) the ethical standards and practices of the proposer;
- (xi) the extent to which the proposer will include participation of qualified minority and women-owned business enterprise firms in the sale of the Bonds; and
- (xii) the experience and ability of proposer under consideration to work with minority and women-owned business enterprise firms so as to promote and assist participation by such enterprises.

Section 9. Applicability of Guidelines. Notwithstanding anything contained herein, or in the Act, to the contrary, whenever the Authority sells Bonds to any State or Federal governmental entity where no underwriting of the Bonds by the Authority is contemplated, the Guidelines shall not apply so far as the Guidelines apply to the selection of Underwriting Groups. Instead, the Chairperson (or Vice Chairperson) shall make a written recommendation to the Authority to sell such Bonds directly to such State or Federal governmental entity. In such circumstances, since there is no underwriting of such Bonds contemplated, no selection of Underwriters and/or an Underwriting Group under the Guidelines shall be required or undertaken.

Section 10. Amendment of Guidelines. The Guidelines may be amended at any time by resolution of the Authority in accordance with the provisions of Section 2676-h(4)(d) of the Act.

Section 11. No Recourse Under these Guidelines. No provision of these Guidelines shall be the basis for any claim based on these Guidelines against any member, officer or employee of the Authority or the Authority itself. Furthermore, notwithstanding the provisions of these Guidelines, once the members have authorized the issuance of Bonds, these Guidelines shall not be construed to restrict the issuance of such Bonds.

Section 12. Bond Sale Report. The Authority shall annually prepare and approve a bond sale report which shall include the private or public bond sale guidelines as specified in this Section, amendments to the Guidelines since the last private or public bond sale report, and, if necessary, an explanation of the Guidelines and amendments, and the results of any sale of bonds conducted during the fiscal year, including, but not limited to, the underwriter's discount and true interest cost of each issue of bonds sold during the fiscal year. Such bond sale report shall also identify which of the Authority's bond sales were conducted as public competitive sales, public negotiated sales, or private negotiated sales, and shall also identify which, if any, Bonds were issued as taxable bonds. The bond sale report shall also describe the participation of minority and women-owned business enterprise firms and service disabled veteran owned businesses in each Bond sale. Such bond sale report may be a part of any other annual report that the Authority is required to make.

**Adopted:** \_\_\_\_\_, 2025

**RESOLUTION ACCEPTING AND RATIFYING  
APPOINTMENT OF UNDERWRITER AND  
AUTHORIZING PRIVATE NEGOTIATED SALE  
COLLEGE OF SAINT ROSE PROJECT**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session in the President’s Dining Room of The College of Saint Rose Events and Athletic Center located at 420 Western Avenue in the City of Albany, Albany County, New York on February 13, 2025 at 10:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Authority and, upon roll being called, the following members of the Authority were:

PRESENT:

Dominic Mazza	Chairperson
John Nigro	Vice Chairperson
Alison Walsh	Secretary
Sarah Reginelli	Treasurer
Jasmine Higgins	Member
Danielle Melendez	Member
Alejandra Paulino	Member

ABSENT:

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 2025-02-02

RESOLUTION (A) RATIFYING AND CONFIRMING THE APPOINTMENT BY ALBANY COUNTY PINE HILLS LAND AUTHORITY (THE “AUTHORITY”) TO OF PIPER SANDLER & CO. TO PROVIDE BOND UNDERWRITING SERVICES TO THE AUTHORITY IN CONNECTION WITH THE PROPOSED ISSUANCE BY AUTHORITY OF ITS TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN CONNECTION WITH THE COLLEGE OF SAINT ROSE PROJECT AND THE EXECUTION OF DOCUMENTS RELATED TO SUCH SERVICES; AND (B) AUTHORIZING THE AUTHORITY TO ISSUE THE BONDS BY MEANS OF A PRIVATE NEGOTIATED SALE TO \_\_\_\_\_ PURSUANT TO THE TERMS AS DESCRIBED HEREIN.

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, on October 10, 2024, the College filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §101 *et seq.* (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Northern District of New York (the “Bankruptcy Court”), Case No. 24-11131-rel (the “Chapter 11 Case”); and

WHEREAS, in connection with the Chapter 11 Case, the Authority is considering undertaking a project (the “Project”) consisting of (A) (1) the acquisition, administration, maintenance, security and operation of the College’s approximately 29 acre campus generally located on, but not limited to, Madison Avenue, Western Avenue, Morris Street, Partridge Street, Yates Street and State Street in the City of Albany, Albany County, New York (the “Land”), together with various existing buildings and related improvements located thereon (collectively, the “Facility”); and (2) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be maintained, operated, and/or marketed to an end user or users which would utilize the Project Facility for its highest and best use; (B) the financing of all or a portion of the costs of the foregoing, together with necessary incidental costs in connection therewith, by the issuance of taxable and/or tax-exempt bonds of the Authority in one or more issues or series in an aggregate principal amount not to exceed \$80,000,000 (the “Obligations”); and (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and

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

WHEREAS, pursuant to a resolution adopted by the members of the Authority on December 5, 2024 (the “Bid Resolution”), the Authority (A) pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), determined that the submission of a bid in connection with the Sale, and various related actions, constituted an “Unlisted Action” that will not have a “significant environmental impact” and accordingly, that an environmental impact statement was not required to be prepared with respect to submitting a bid; and (B) authorized the submission of bids in connection with the Sale and the execution and delivery of a certain asset purchase agreement (the “Asset Purchase Agreement”) by and between the College and the Authority in connection with the bids; and

WHEREAS, in connection with the Bid Resolution, the Authority submitted a bid and was selected as the Successful Bidder with respect to the Sale; and

WHEREAS, in order to proceed with the Project, including acquiring the Campus pursuant to the Bidding Procedures, and the issuance of the Obligations to finance the costs of undertaking the Project, the Authority must, among other things, select a method of sale with respect to the Obligations; and

WHEREAS, pursuant to Section 2676-h(4)(c) of the Act, the Authority has adopted, or will adopt, certain “Guidelines Establishing Procedures for the Selection of Underwriters for the Sale of Bonds of the Albany County Pine Hills Land Authority and Certain Other Matters” (the “Guidelines”); and

WHEREAS, pursuant to the Guidelines, the Authority is authorized sell bonds of the Authority by means of a Private Negotiated Sale, a Public Competitive Sale, or a Public Negotiated Sale (as each such capitalized term is defined in the Guidelines); and

WHEREAS, pursuant to Section 3(a) of the Guidelines, the Chief Executive Officer of the Authority has delivered a written recommendation (the “CEO Recommendation,” a copy of which is attached hereto as Exhibit A) to the Chairperson of the Authority pursuant to which the Chief Executive Officer has recommended (A) based on various factors considered therein, that the Authority proceed with the issuance and sale of the Obligations, and (B) based on the factors set forth in Section 4(b) of the Guidelines, that the issuance of the Obligations by means Private Negotiated Sale pursuant to Section 7 of the Guidelines would best serve the interests of the Authority; and

WHEREAS, further pursuant to Section 3(a) of the Guidelines, the Chairperson of the Authority has delivered a written recommendation (the “Chairperson Recommendation,” a copy of which is attached hereto as Exhibit B, and collectively with the CEO Recommendation, the “Recommendations”) to the members of the Authority pursuant to which the Chairperson agreed with the recommendations of the Chief Executive Officer and recommended that the Authority proceed as recommended by the Chief Executive Officer; and

WHEREAS, based on the Recommendations, the members of the Authority desire to authorize the issuance and sale of the Obligations by means of a Private Negotiated Sale; and

WHEREAS, pursuant to the Act and the Guidelines, the Authority shall select an Underwriter (as defined in the Guidelines) in connection with the sale of obligations of the Authority by private or public sale on either a competitive or negotiated basis pursuant to a request for proposal process; and

WHEREAS, pursuant to Section 2(i) of the Guidelines, the members of the Finance Committee plus the Chief Executive Officer and/or the Chief Financial Officer of the Authority shall serve as the Selection Committee for purposes of completing such request for proposal process, soliciting proposals for underwriting services and selecting an Underwriter or Underwriters to provide such services; and

WHEREAS, pursuant to Section 7 of the Guidelines, Finance Committee, acting as the Selection Committee, with the assistance of the staff of the Authority, has distributed a request for proposals in order to solicit responses for an Underwriter and has received seven (7) responses thereto; and

WHEREAS, the Finance Committee, acting as Selection Committee, with the assistance of the staff of the Authority, has reviewed and scored the responses based on the factors set forth in Section 8(b) of the Guidelines; and

WHEREAS, by resolution adopted by the members of the Finance Committee, acting as the Selection Committee, on December 23, 2024 (the “Underwriter Recommendation Resolution”) the members of the Finance Committee recommended that the Authority adopt a resolution appointing Piper Sandler & Co. to serve as Underwriter in connection with the issuance and sale of the Obligations and authorizing the

execution of documents in connection therewith; and

WHEREAS, by further resolution adopted by the members of the Authority, on December 23, 2024 (the “Underwriter Appointment Resolution,” a copy of which is attached hereto as Exhibit C) the Authority accepted the recommendation of the Finance Committee, appointed Piper Sandler & Co. to serve as Underwriter in connection with the issuance and sale of the Obligations, and authorized the Authority to enter into an investment banking agreement, or similar agreement (the “Investment Banking Agreement”), with Piper Sandler & Co. in connection with the provision by Piper Sandler & Co. of underwriting services to the Authority; and

WHEREAS, pursuant to the authorization contained in the Underwriter Appointment Resolution, the Authority entered into such Investment Banking Agreement by and between the Authority and Piper Sandler & Co.; and

WHEREAS, pursuant to the Investment Banking Agreement, Piper Sandler & Co. distributed a request for terms to various banks and received several responses; and

WHEREAS, by resolution adopted by the members of the Finance Committee on February 4, 2025 (the “Term Resolution”), the Finance Committee directed Piper Sandler & Co. to negotiate finalized finance terms with each responding bank for consideration by the Finance Committee; and

WHEREAS, in connection with the Term Resolution, Piper Sandler & Co. has negotiated finalized finance terms with each responding bank and has reviewed such terms and other information with the members of the Finance Committee; and

WHEREAS, by resolution adopted by the members of the Finance Committee on February 13, 2025, the members of the Finance Committee recommended that the Authority adopt a resolution accepting the final terms presented by \_\_\_\_\_ (the “Terms”) and finalize the terms of the Obligations pursuant to such terms; and

WHEREAS, the members of the Authority now desire to accept the recommendation of the Finance Committee and the Terms as presented to the members of the Authority at or prior to this meeting, and further authorize the execution and delivery of documents in connection with the finalization of the Terms with \_\_\_\_\_; and

WHEREAS, pursuant to the Act and the Guidelines, the Authority further desires to (a) ratify and confirm (1) the selection of the members of the Finance Committee plus Chief Executive Officer and/or Chief Financial Officer to serve as the Selection Committee; (2) the actions of the staff and counsel of the Authority, the Chief Executive Officer and/or Chief Financial Officer of the Authority, and the members of the Finance Committee of the Authority in connection with the solicitation of an Underwriter in connection with the Obligations; and (3) the Underwriter Appointment Resolution and the actions authorized thereunder; and (b) accept the Recommendations and (1) authorize the issuance and sale of the Obligations by means of a Private Negotiated Sale and (2) ratify and confirm the appointment Piper Sandler & Co. to serve as Underwriter, and any actions taken by Piper Sandler & Co. in connection with the provision of such services;

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

Section 1. All action taken by the staff, counsel, Committees, Chairperson, Vice Chairperson, Chief Executive Officer and/or Chief Financial Officer of the Authority with respect to the solicitation of an

Underwriter, the adoption of the Underwriter Appointment Resolution, and other related activities is hereby ratified and confirmed.

Section 2. The Authority hereby accepts the Recommendations and further hereby finds and determines that:

- (A) Based on the factors set forth in Section 4(b) of the Guidelines, the interests of the Authority will be best served by issuing and selling the Obligations by means of a Private Negotiated Sale pursuant to Section 7 of the Guidelines; and
- (B) Based on the factors set forth in Section 8(b) of the Guidelines, the interests of the Authority will be best served by selecting Piper Sandler & Co. to serve as Underwriter in connection with the issuance and sale of the Obligations.

Section 3. In consequence of the foregoing and based on the recommendation of the Finance Committee, acting as the Selection Committee, and the review by the members of the Authority of the Underwriter Recommendation Resolution, the Underwriter Appointment Resolution, and the Recommendations, the Authority hereby determines to: (A) issue and sell the Obligations by means of a Private Negotiated Sale pursuant to Section 7 of the Guidelines; (B) accept Piper Sandler & Co. to serve as Underwriter in connection with the issuance and sale of the Obligations and ratify and confirm any actions taken by Piper Sandler & Co. in connection with such role; (C) enter into the Investment Banking Agreement and any related documents thereto, (D) accept the Terms presented by \_\_\_\_\_, (E) enter into any documents by and between the Authority and \_\_\_\_\_ in connection with the finalization of the Terms and the issuance of the Obligations pursuant to such Terms; and (F) to do all things necessary or appropriate for the accomplishment thereof.

Section 4. The Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority, with the assistance of the staff and counsel to the Authority, is authorized to (A) negotiate and approve the form and substance of the Investment Banking Agreement and other terms related to receipt of the underwriting services from Piper Sandler & Co.; and (B) negotiate and approve the final Terms with \_\_\_\_\_ and the form and substance of such agreements as may be necessary to issue the Obligations pursuant to such Terms (collectively with the Investment Banking Agreement, the “Private Sale Documents”).

Section 5. (A) The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Authority is hereby authorized, on behalf of the Authority, to execute and deliver the Private Sale Documents and related documents, and, where appropriate, the Secretary of the Authority is hereby authorized to affix the seal of the Authority thereto and to attest the same, all in the forms thereof as the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority shall approve, the execution thereof by the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority to constitute conclusive evidence of such approval.

(B) The Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority is hereby further authorized, on behalf of the Authority, to designate any additional authorized representatives of the Authority (each, an “Authorized Representative”).

Section 6. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required or provided for by the provisions of the Private Sale Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Authority with all of the terms, covenants and provisions of the Private Sale Documents binding upon the Authority.

Section 7. This resolution shall take effect immediately.

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

Dominic Mazza	VOTING	_____
John Nigro	VOTING	_____
Alison Walsh	VOTING	_____
Sarah Reginelli	VOTING	_____
Jasmine Higgins	VOTING	_____
Danielle Melendez	VOTING	_____
Alejandra Paulino	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]



STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF ALBANY         )

I, the undersigned Secretary of Albany County Pine Hills Land Authority (the “Authority”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Authority, including the resolution contained therein, held on February 13, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 13<sup>th</sup> day of February, 2025.

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
CEO RECOMMENDATION

February 10, 2025

Dominic Mazza, Chairperson  
Albany County Pine Hills Land Authority  
111 Washington Avenue, Suite 100  
Albany, New York 12210

Dear Chairperson Mazza:

The Albany County Pine Hills Land Authority (the “Authority”) is considering undertaking a project (the “Project”) involving the acquisition, administration, maintenance, operation and redevelopment of the campus of the now closed The College of St. Rose (“St. Rose”). To finance all or a portion of the costs of the Project, the Authority is further considering the issuance of taxable and/or tax-exempt bonds of the Authority in an aggregate principal amount not to exceed \$80,000,000 (the “Obligations”). The Authority has issued a request for proposals to solicit responses for the provision of bond underwriting services in connection with the proposed issuance of the Obligations and has received seven (7) responses.

Simultaneously with the solicitation of such proposals, pursuant to Section 3 of the Authority’s “Guidelines Establishing Procedures for the Selection of Underwriters for the Sale of Bonds of the Albany County Pine Hills Land Authority and Certain Other Matters” (the “Guidelines”), I have determined that it is necessary and desirable for the Authority to proceed with the issuance and sale of the Obligations to finance all or a portion of the Costs of the Project. Additionally, I have considered the factors set forth in Section 4 of the Guidelines to make a written recommendation to you regarding whether the Obligations should be sold by means of a Public Competitive Sale, a Public Negotiated Sale, or a Private Negotiated Sale (as each such capitalized term is defined in the Guidelines).

Pursuant to Section 3 of the Guidelines, I am recommending that the Authority proceed with the issuance and sale of the Obligations. In making this recommendation, I have considered the powers and purposes of the Authority as set forth in Title 28-C of Article 8 of the Public Authorities Law of the State of New York (the “Act”).

Here, the Project constitutes a “project” as such term is defined in Section 2676-b of the Act. The undertaking of the Project will 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 Albany County, New York (the “County”), and thereby serve the public purposes of the Authority Act. Therefore, pursuant to Section 2676-h of the Act, the Authority is authorized to issue bonds, notes or other obligations to pay the costs of such Project.

The costs of the Project are currently estimated to equal an amount not to exceed \$80,000,000. Financing all or a portion of the costs of the Project through the issuance of the

Obligations will allow the Authority to maintain liquidity by distributing such costs over time rather than committing the Authority's assets up front. Additionally, the Authority may identify tenants to occupy all or a portion of the campus upon completion of the Project, which tenants would generate income which could offset the burden of repaying the Obligations. Therefore, it is necessary and desirable for the Authority to proceed with the issuance and sale of the Obligations.

Further pursuant to Section 3 of the Guidelines, I am recommending that the Obligations be sold by means of a Private Negotiated Sale pursuant to Section 7 of the Guidelines. In making this recommendation, I have considered the factors set forth in Section 4 (including but not limited to the factors contained in Section 4(b)) of the Guidelines including: (1) the unique or complex terms of the Obligations; (2) the familiarity of the market with the Authority, its resources and debt obligations; (3) the size of the Obligations; (4) the need to control the timing and sale or the structure of the Obligations; and (5) the need for pre-marketing efforts to disseminate information effectively and secure a better price.

Here, the Obligations would be the first debt obligation issued by the Authority and the market would not be familiar with the Authority or the Obligations. The Authority will require flexibility in determining the terms of the Obligations to meet the goals of the Authority and Albany County, New York (the "County") in undertaking the Project, which flexibility the Authority could not achieve through a public competitive sale. The Project is being undertaken in connection with a voluntary petition for relief filed by St. Rose under chapter 11 of title 11 of the United States Code (the "Chapter 11 Case"). The amount of the Obligations may vary depending on the Chapter 11 Case. Additionally, the Authority expects to be on a compressed timetable while issuing the Obligations, and expects to work closely with the County to negotiate and obtain the best terms with respect to the Obligations.

Based on the information set forth above and the consideration of the powers and purposes of the Authority, it is necessary and desirable for the Authority to proceed with the issuance and sale of the Obligations. Additionally, based on the factors set forth in Section 4(b) of the Guidelines, the sale of the Obligations by means of a Private Negotiated Sale will best serve the interests of the Authority and will allow the Authority to obtain the best price and terms of the Obligations and complete the financing of the Project in the most efficient manner.

Please call me with any questions you may have about my recommendation.

Sincerely,

Kevin O'Connor  
Chief Executive Officer

EXHIBIT B  
CHAIRPERSON RECOMMENDATION

February 12, 2025

Albany County Pine Hills Land Authority  
111 Washington Avenue, Suite 100  
Albany, New York 12210  
Attn: Members of the Board of the Authority

Ladies and Gentlemen:

The Albany County Pine Hills Land Authority (the “Authority”) is considering undertaking a project (the “Project”) involving the acquisition, administration, maintenance, operation and redevelopment of the campus of the now closed The College of St. Rose (“St. Rose”). To finance all or a portion of the costs of the Project, the Authority is further considering the issuance of taxable and/or tax-exempt bonds of the Authority in an aggregate principal amount not to exceed \$80,000,000 (the “Obligations”). In connection with the issuance and sale of the Obligations, the Chief Executive Officer has made a written recommendation (the “CEO Recommendation”) to me pursuant to Section 3 of the Authority’s “Guidelines Establishing Procedures for the Selection of Underwriters for the Sale of Bonds of the Albany County Pine Hills Land Authority and Certain Other Matters” (the “Guidelines”).

Pursuant to Section 3 of the Guidelines, the Chief Executive Officer has considered the factors set forth in Section 4 of the Guidelines and recommended that the Obligations be sold by means of a Private Negotiated Sale (as defined in the Guidelines). I have discussed the CEO Recommendation with the Chief Executive Officer and the Chief Financial Officer of the Authority and, based on the factors identified in the CEO Recommendation, I recommend to the members of the board of directors of the Authority that the Obligations be sold by means of a Private Negotiated Sale.

Based on the information set forth in the CEO Recommendation, I respectfully request that the Authority (a) find that the interests of the Authority in issuing and selling the Obligations will be best served by means of a Private Negotiated Sale, (b) authorize the sale of the Obligations by means of a Private Negotiated Sale pursuant to Section 7 of the Guidelines, (c) direct the members of the Finance Committee and the Authority CEO to act as the Selection Committee (as defined in the Guidelines), and (d) take such other actions as necessary to authorize and complete the sale of the Obligations.

Please call me with any questions you may have about my recommendation.

Sincerely,

Dominic Mazza  
Chairperson

EXHIBIT C

UNDERWRITER APPOINTMENT RESOLUTION



**RESOLUTION APPOINTING UNDERWRITER  
COLLEGE OF SAINT ROSE PROJECT**

A special meeting of Albany County Pine Hills Land Authority (the "Authority") was convened in public session at 111 Washington Avenue – Suite 100 in the City of Albany, Albany County, New York on December 23, 2024 at 10:30 o'clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Authority and, upon roll being called, the following members of the Authority were:

PRESENT:

Dominic Mazza	Chairperson
John Nigro	Vice Chairperson
Alison Walsh	Secretary
Sarah Reginelli	Treasurer
Jasmine Higgins	Member
Danielle Melendez	Member
Alejandra Paulino	Member

ABSENT: None

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O'Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Thomas M. Owens, Esq.	Authority General Counsel
A. Joseph Scott, III, Esq.	Authority Bond Counsel
Harold Iselin, Esq.	Authority Counsel
Peter Pastore, Esq.	Authority Special Counsel

The following resolution was offered by Alejandra Paulino, seconded by Jasmine Higgins, to wit:

Resolution No. 12-2024-02

RESOLUTION AUTHORIZING ALBANY COUNTY PINE HILLS LAND AUTHORITY (THE "AUTHORITY") TO (A) APPOINT PIPER SANDLER & CO. TO PROVIDE BOND UNDERWRITING SERVICES TO THE AUTHORITY IN CONNECTION WITH THE PROPOSED ISSUANCE BY AUTHORITY OF ITS TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN CONNECTION WITH THE COLLEGE OF SAINT ROSE PROJECT AND (B) AUTHORIZE THE EXECUTION OF RELATED DOCUMENTS.

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, on October 10, 2024, the College filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §101 *et seq.* (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Northern District of New York (the "Bankruptcy Court"), Case No. 24-11131-rel (the "Chapter 11 Case"); and

WHEREAS, in connection with the Chapter 11 Case, the Authority is considering undertaking a project (the "Project") consisting of (A) (1) the acquisition, administration, maintenance, security and operation of the College's approximately 29 acre campus generally located on, but not limited to, Madison Avenue, Western Avenue, Morris Street, Partridge Street, Yates Street and State Street in the City of Albany, Albany County, New York (the "Land"), together with various existing buildings and related improvements located thereon (collectively, the "Facility"); and (2) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be maintained, operated, and/or marketed to an end user or users which would utilize the Project Facility for its highest and best use; (B) the financing of all or a portion of the costs of the foregoing, together with necessary incidental costs in connection therewith, by the issuance of taxable and/or tax-exempt bonds of the Authority in one or more issues or series in an aggregate principal amount not to exceed \$80,000,000 (the "Obligations"); and (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and

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

WHEREAS, pursuant to a resolution adopted by the members of the Authority on December 5, 2024 (the "Bid Resolution"), the Authority (A) pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), determined that the submission of a bid in connection with the Sale, and various related actions, constituted an "Unlisted Action" that will not have a "significant environmental impact" and accordingly, that an environmental impact statement was not required to be prepared with respect to submitting a bid; and (B) authorized the submission of bids in connection with the Sale and the execution and delivery of a certain asset purchase agreement (the "Asset Purchase Agreement") by and between the College and the Authority in connection with the bids; and

WHEREAS, in connection with the Bid Resolution, the Authority submitted a bid and was selected as the Successful Bidder with respect to the Sale; and

WHEREAS, in order to proceed with the Project and the issuance of the Obligations to finance the costs of undertaking the Project, the Authority has determined to select an investment banking and/or placement agent to provide bond underwriting services (the "Services") to the Authority in connection with the financing of the Project; and

WHEREAS, under Section 2676-h4(c) of the Act, the Authority is required to select an investment banking and/or placement agent in accordance with request for proposal process; and

WHEREAS, further, while the selection of an investment banking and/or placement agent may constitute professional services under Section 5(A) of the Authority's Procurement Policy, and thereby exempt from any competitive bidding or request for proposal process, the Authority determined to solicit the Services pursuant to a request for proposal process in order to promote the goals of its Procurement Policy and to comply with Section 2676-h4(c) of the Act:

WHEREAS, the staff of the Authority prepared a form of request for proposal and provided for the distribution of such request in order to solicit responses for the Services; and

WHEREAS, the Authority has (A) received responses (the "Responses") to the distribution of the request for proposals from the following firms: Drexel Hamilton, LLC ("Drexel"); Blaylock Van, LLC ("Blaylock"); D.A. Davidson & Co. ("Davidson"); FHN Financial Capital Markets ("FHN"); KeyBanc Capital Markets Inc. ("KeyBanc"); Piper Sandler & Co. ("Piper Sandler"); and Raymond James & Associates, Inc. ("Raymond James") (collectively, the "Underwriters"), and (B) appointed six (6) individuals from the members, staff and counsel of the Authority and Advance Albany County Alliance to an ad-hoc committee (the "Review Committee") to review and score the Responses based on factors including each Underwriter's experience, expertise, ability to meet the Authority's needs, understanding of the Project, fees, and references; and

WHEREAS, the Review Committee has reviewed and scored the Responses and presented the findings and scores to the members of the Finance Committee of the Authority (the "Finance Committee"); and

WHEREAS, the Finance Committee reviewed the scores received from the Review Committee and, pursuant to a resolution adopted by the members of the Finance Committee on December 23, 2024 (the "Finance Committee Resolution"), has recommended the appointment of Piper Sandler & Co. to provide the Services in connection with the financing of the Project; and

WHEREAS, the members of the Authority have considered the recommendation of the Finance Committee, and have reviewed the Responses and the findings and scores of the Finance Committee; and

WHEREAS, the Authority now desires to authorize (A) the appointment of Piper Sandler & Co. to provide the Services in connection with the Project, and (B) the execution and delivery of an investment banking agreement, or similar agreement, by and between Piper Sandler & Co. and the Authority (the "Agreement"), and such other documents as may be necessary to obtain the Services; and

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

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

Section 2. Pursuant to SEQRA, based upon an examination of the actions related to the Agreement, the Authority hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) and (32) of the Regulations, the execution and delivery of an Agreement with Piper Sandler & Co. is a "Type II action" (as said quoted term is defined in the Regulations).

(B) Accordingly, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to obtaining the Services.

Section 3. In consequence of the foregoing and based on the recommendation of the Finance Committee and the review by the members of the Authority of the Responses and the findings and scores of the Finance Committee, the Authority hereby determines to: (A) accept Piper Sandler & Co., as the underwriter (the "Underwriter") in connection with the financing of the Project and the issuance of the Obligations, (B) enter into the Agreement and any related documents thereto, and (C) to do all things necessary or appropriate for the accomplishment thereof.

Section 4. The Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority, with the assistance of the staff and counsel to the Authority, is authorized to negotiate and approve the form and substance of the Agreement and other terms related to receipt of the Services from the Underwriter.

Section 5. (A) The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Authority is hereby authorized, on behalf of the Authority, to execute and deliver the Agreement and related documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority thereto and to attest the same, all in the forms thereof as the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority shall approve, the execution thereof by the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority to constitute conclusive evidence of such approval.

(B) The Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority is hereby further authorized, on behalf of the Authority, to designate any additional authorized representatives of the Authority (each, an "Authorized Representative").

Section 6. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required or provided for by the provisions of the Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Authority with all of the terms, covenants and provisions of the Agreement binding upon the Authority.

Section 7. This resolution shall take effect immediately.

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

Dominic Mazza	VOTING	YES
John Nigro	VOTING	YES
Alison Walsh	VOTING	YES
Sarah Reginelli	VOTING	YES
Jasmine Higgins	VOTING	YES
Danielle Melendez	VOTING	YES
Alejandra Paulino	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

# Option A



# Option B



# Option C

