



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

Wednesday, March 5, 9:45 AM
420 Western Ave, Albany, New York 12203

AGENDA

- | | |
|---|-------------------------------|
| 1) Call to Order & Roll Call | John Nigro, Vice Chair |
| 2) Meeting Minutes Review – February 13th, 2025 | John Nigro, Vice Chair |
| 3) CFO Report | Amy Thompson, CFO |
| 4) CEO Report | Kevin O'Connor, CEO |
| 5) St. Rose Project | Thomas Owens/Joe Scott |
| a) SEQR Resolution | |
| i) (action) Resolution 03-2025-1 | |
| b) Bond Resolution | |
| i) (action) Resolution 03-2025-2 | |
| c) Resolution re Post Real Estate Closing Actions | |
| i) (action) Resolution 03-2025-3 | |
| 6) Other Business | |
| 7) Executive Session | John Nigro, Vice Chair |
| 8) Public Comments | |
| 9) Adjournment | John Nigro, Vice Chair |



Albany County Pine Hills Land Authority

**Wednesday, March 5, 2025, at 9:45 AM
420 Western Ave, Albany, New York 12203**

ROLL CALL

Board Member	Present/Excused/Absent
Dominic Mazza, Chair	Excused
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 – 2/13/2025

A Regular Meeting of the Advance Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board was held on Thursday, February 13, 2025, at 10:15 am at 420 Western Ave, Albany, New York 12203. 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:

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

Excused Members:

- None

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
- Jeffery Jamison, Esq. (video)

Guests:

- Jeff Cohen, Piper Sandler (video)
- Eric Golynsky, Piper Sandler
- Tiernan Barrett, Baker Public Relations
- John Wallner, Pine Hills Neighborhood Association
- Joseph Cross, Pine Hills Neighborhood Association
- Rose Schneider, Times Union
- Marcia White, College of Saint Rose

Mr. Mazza called the meeting to order at 10:20 am.

1. First order of business, Mr. Mazza made a roll call and confirmed there was quorum. He introduced President Marcia White of College St. Rose (CSR) who gave a statement thanking the ACPHLA. Next Mr. O'Connor gave a statement thanking President White and the board of CSR for their collaborative relationship.
2. The next order of business was the Approval of Minutes from January 9, 2025. The Minutes were approved pursuant to a unanimous vote.
3. The next order of business was the CFO Report. Mr. Thompson presented the 5-year Budget Plan that will be submitted to the PARIS reporting system. Ms. Thompson presented an update on the Budget. After a motion made by Ms. Paulino to approve and adopt the 5-year Budget Plan, seconded by Ms. Walsh, the Board approved the Budget Plan pursuant to a unanimous vote. Next, Ms. Thompson presented an overview of the audit services which are being provided by Bonadio. The audit results will be presented to the Board at the March 2025 meeting. Mr. Mazza disclosed he is a former Principal for Bonadio, has been retired for five years, and has no connection or ownership to the firm.
4. The next order of business was the CEO Report. Mr. O'Connor provided an update on the Campus Real Estate Closing. He reported they are on target for closing during the 2nd week of March. The next phase will be to evaluate the inquiries about interest in the property. Mr. Owens presented a Resolution approving the Redevelopment Plan RFP. After a motion made by Mr. Nigro to Resolution 2025-02-03, seconded by Ms. Paulino, Resolution 2025-02-03 was approved pursuant to a unanimous vote.
5. The next order of business was Piper Sandler Report. Ms. Paulino introduced Mr. Golynsky of Piper Sandler to present the Final Bond Terms overview. There were 47 submissions and M & T Bank was chosen to serve as the purchaser. They were chosen because of their rate and the ability to meet the terms of the Authority.
 - a. Mr. Owens presented a Resolution approving the Bond Sale Guidelines. After a motion made by Mr. Nigro to Resolution 2025-02-01, seconded by Ms. Paulino, Resolution 2025-02-01 was approved pursuant to a unanimous vote.
 - b. Mr. Owens presented a Resolution Ratifying Prior Actions, Confirming Private Sale of Bond and Approving Final Bond Term. After a motion made by Ms. Higgins to Resolution 2025-02-02, seconded by Ms. Walsh, Resolution 2025-02-02 was approved pursuant to a unanimous vote.
6. The next order of business was Other Business. Ms. Paulsen and Ms. Hedge presented three logo choices for the Board Members to choose. The Board determined their chosen logo, and such logo will be used on social media, the annual report and other Authority documents, etc.
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. Higgins and approved pursuant to a unanimous vote at 11:06am. The Board exited the Executive Session on a motion made by Ms. Paulino, seconded by Ms. Walsh and unanimously approved and returned to the regular Board Meeting at 12:04 pm. No action was taken in the Executive Session.

8. After a motion made by Ms. Reginelli to adjourn, seconded by Ms. Melendez, the meeting adjourned with unanimous consent of all Board Members at 12:06 pm.

**SEQRA RESOLUTION
COLLEGE OF SAINT ROSE PROJECT**

A regular meeting of Albany County Pine Hills Land Authority (the “Issuer”) 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 March 5, 2025 at 9:45 o’clock a.m., local time.

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

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 03-2025-1

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE THE COLLEGE OF ST. ROSE PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.

WHEREAS, the Issuer 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 Issuer 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 Issuer 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 Issuer is considering undertaking a project (the "Initial 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 Issuer in one or more issues or series in an aggregate principal amount not to exceed \$80,000,000 (the "Obligations"); (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 Issuer on December 5, 2024 (the "Bid Resolution"), the Issuer (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 Issuer in connection with the bids; and

WHEREAS, in connection with the Bid Resolution, the Issuer submitted a bid and was selected as the Successful Bidder with respect to the Sale, and on December 20, 2025, the Bankruptcy Court issued an order approving the Sale to the Issuer in accordance with the Asset Purchase Agreement; and

WHEREAS, in order to proceed with the Initial Project, including acquiring the Campus pursuant to the Sale and Asset Purchase Agreement, and the issuance of the Obligations to finance the costs of undertaking the Initial Project, by resolution adopted by the members of the Issuer on February 13, 2025 (the "Ratification Resolution"), the Issuer, among other things, (a) authorized the issuance and sale of the

Obligations by means of a Private Negotiated Sale (as such capitalized term is defined in the “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”), and (b) ratified and confirmed (1) the appointment of Piper Sandler & Co. to serve as placement agent in connection with the Obligations (the “Placement Agent”) and (2) various additional actions taken by the Issuer in connection with such appointment; and

WHEREAS, in connection with the Initial Project, the Issuer expects to consider certain additional actions related to the Issuer’s ownership of the Campus post-acquisition from the College, including (A) entering into a Temporary Post-Closing Occupancy License Agreement (the “Occupancy License Agreement”) with the College for no consideration for certain specific/limited amounts of office and/or storage space on the Campus (the “Temporary Space”) for a period to begin on the Issuer’s acquisition of the Campus and to end on or about June 30, 2025 (with large portions of the such Temporary Space occupancy to terminate during April/May 2025 as the College continues to wind up its operations and concludes its Chapter 11 Case with the Bankruptcy Court), which will allow the Issuer to accelerate its acquisition of the Campus and allow for a transition period for the Issuer’s initial ownership of the Campus during which College staff/knowledge/experience will be readily available to the significant benefit of the Issuer; (B) acquiring certain personal property, furniture, machinery, equipment and fixtures located at the Facility necessary and/or useful to the Issuer in its implementation of the Initial Project and/or useful for the operation/maintenance of the Campus (the “Additional Equipment”); (C) entering into those necessary and prudent operating/maintenance contracts with third party vendors (the “Third Party Contracts”), including but not limited, to agreements for utility service, equipment/system/facility maintenance, fire monitoring/protection, waste service, security monitoring/alarm, landscape services, pest control, etc. on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer; and (D) procuring, and entering into agreements for, insurance coverage in amounts and coverage types necessary and/or prudent including but not limited to coverage for property, casualty and liability (the “Insurance Coverage Agreements”) on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer (all of the foregoing hereinafter collectively referred to as the “Post-Closing Actions,” and, collectively with the Initial Project, the “Action”); and

WHEREAS, pursuant to SEQRA, the Issuer must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Action; and

WHEREAS, the Issuer desires to confirm and supplement the SEQRA findings the Issuer made in the Bid Resolution; and

WHEREAS, Section 617.6(b) of the Regulations provides that (A) for all “Type I actions”, a lead agency must be established, and (B) for any “unlisted action” which involves more than one “involved agency”, a lead agency must be established if the Issuer determines that there will be a coordinated review of such “unlisted action” (as such quoted terms are defined in the Regulations); and

WHEREAS, pursuant to the Regulations, the Issuer has examined the actions being contemplated by the Issuer in connection with the Action in order to make a determination as to the potential environmental significance of the Action and the number of agencies that may be involved with respect to the Action; and

WHEREAS, the Action does not appear to constitute a “Type I Action” (as said quoted term is defined in the Regulations), and therefore coordinated review and notification is optional with respect to the actions contemplated by the Issuer with respect to the Action; and

WHEREAS, the Issuer desires to conduct an uncoordinated review of the Action and to determine whether the Action may have a “significant effect on the environment” and therefore require the preparation of an environmental impact statement;

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, Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Issuer, is hereby ratified and confirmed, and with respect to the Bid Resolution, is hereby confirmed and supplemented.

Section 2. Based upon an examination of the Action, and based further upon the Issuer’s knowledge of the actions being contemplated with respect to the Action and the area surrounding the Project Facility and such further investigation of the Action and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings with respect to the Action:

A. The Initial Project consists of the following: (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 Issuer 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.

B. The Post-Closing Actions consist of the following: (A) entering into a Temporary Post-Closing Occupancy License Agreement (the “Occupancy License Agreement”) with the College for no consideration for certain specific/limited amounts of office and/or storage space on the Campus (the “Temporary Space”) for a period to begin on the Issuer’s acquisition of the Campus and to end on or about June 30, 2025 (with large portions of the such Temporary Space occupancy to terminate during April/May 2025 as the College continues to wind up its operations and concludes its Chapter 11 Case with the Bankruptcy Court), which will allow the Issuer to accelerate its acquisition of the Campus and allow for a transition period for the Issuer’s initial ownership of the Campus during which College staff/knowledge/experience will be readily available to the significant benefit of the Issuer; (B) acquiring certain personal property, furniture, machinery, equipment and fixtures located at the Facility necessary and/or useful to the Issuer in its implementation of the Initial Project and/or useful for the operation/maintenance of the Campus (the “Additional Equipment”); (C) entering into those necessary and prudent operating/maintenance contracts with third party vendors (the “Third Party Contracts”), including but not limited, to agreements for utility service, equipment/system/facility maintenance, fire monitoring/protection, waste service, security monitoring/alarm, landscape services, pest control, etc. on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer; and (D) procuring, and entering into agreements for, insurance coverage in amounts and coverage types necessary and/or prudent including but not limited to coverage for property, casualty and liability (the “Insurance Coverage Agreements”) on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer.

C. Consideration of acquisition alone will not commit the Issuer to carry out, fund or approve any possible development of the Project Facility, nor commit the Issuer to any definite course of action beyond the acquisition.

D. Deferral of site specific environmental impact review until a date in the future when concrete, identifiable plans are established preserves in the Issuer the opportunity to undertake meaningful qualitative and quantitative environmental impact analysis in light of environmental conditions in existence at the time of such proposal. An attempt to review possible future actions which lack actual definition and details would be less protective of the environment than separate and full review of such actions at the time they are actually planned and proposed.

E. Possible future development of the Project Facility must comply with the requirements of SEQRA. Any proposals for resale, improvements or development of the Project Facility beyond the acquisition by the Issuer shall be subject to applicable laws and other requirements, including SEQRA.

Section 3. Based upon the foregoing investigation, the Issuer hereby makes the following findings and determinations:

A. A segmented environmental review of the acquisition, administration, maintenance, security and operation of the Project Facility and any possible development of the Project Facility will be no less protective of the environment than would be a review of such actions together. Any possible development of the Project Facility will be subject to such environmental review as may be required by SEQRA if or when such proposals ripen to an action which is sufficiently defined to permit meaningful environmental review.

B. The Action constitutes an “Unlisted Action” (as said quoted term is defined in the Regulations) and therefore, although the Action may involve more than one “involved agency” (as such quoted term is defined in SEQRA), coordinated review and notification of other involved agencies is strictly optional. The Issuer hereby determines not to undertake a coordinated review of the Action, and therefore will not seek lead agency status with respect to the Action.

C. The Action will result in no major impacts and, therefore, will not cause significant damage to the environment. Therefore, the Issuer hereby determines that the Action will not have a significant effect on the environment, and the Issuer will not require the preparation of an environmental impact statement with respect to the actions being contemplated by the Issuer with respect to the Action.

D. As a consequence of the foregoing, the Issuer has decided to prepare a negative declaration with respect to the actions being contemplated by the Issuer with respect to the Action.

Section 4. The Chief Executive Officer of the Issuer is hereby directed to prepare a negative declaration with respect to the actions being contemplated by the Issuer with respect to the Action, said negative declaration to be substantially in the form and to the effect of the negative declaration attached as Exhibit A hereto, and to cause copies of said negative declaration to be filed in the main office of the Issuer.

Section 5. 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 “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on March 5, 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 Issuer 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 Issuer 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 Issuer this 5th day of March, 2025.

Secretary

EXHIBIT A

NOTICE OF DETERMINATION OF NO SIGNIFICANT EFFECT ON THE ENVIRONMENT

TO ALL INTERESTED AGENCIES, GROUPS AND PERSONS:

In accordance with Article 8 (State Environmental Quality Review) of the Environmental Conservation Law (the “Act”), and the statewide regulations under the Act (6 NYCRR Part 617) (the “Regulations”), notice is hereby given that Albany County Pine Hills Land Authority (the “Issuer”) has reviewed the potential environmental impacts of certain actions being contemplated by the Issuer in connection with the proposed action described below (the “Action”) and that the Issuer has determined (A) that the Action, and the actions being contemplated by the Issuer in connection therewith, are an “Unlisted Action” pursuant to the Regulations, and therefore that coordinated review and notification is optional with respect to said Action; (B) to conduct an uncoordinated review of the Action; (C) that the Action will result in no major impacts and therefore will not have a significant effect on the environment; and (D) therefore that an environmental impact statement is not required to be prepared with respect to the Action. THIS NOTICE IS A NEGATIVE DECLARATION FOR THE PURPOSES OF THE ACT.

1. Lead Agency: The Issuer has determined not to follow the coordinated review provisions of the Regulations. Therefore, there is no lead agency for the Action.

2. Person to Contact for Further Information: Kevin O’Connor, Chief Executive Officer, Albany County Pine Hills Land Authority, 111 Washington Avenue, Suite 100, Albany, New York 12210; Telephone: (518) 447-5602.

3. Project Identification: The College of Saint Rose Project.

4. Action Description: The Action consists of the Initial Project and the Post-Closing Actions. The Initial Project consists of the following: (A) (1) the acquisition, administration, maintenance, security and operation of The College of Saint Rose’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 Issuer 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.

The Post-Closing Actions consist of the following: (A) entering into a Temporary Post-Closing Occupancy License Agreement (the “Occupancy License Agreement”) with the College for no consideration for certain specific/limited amounts of office and/or storage space on the Campus (the “Temporary Space”) for a period to begin on the Issuer’s acquisition of the Campus and to end on or about June 30, 2025 (with large portions of the such Temporary Space occupancy to terminate during April/May

2025 as the College continues to wind up its operations and concludes its Chapter 11 Case with the Bankruptcy Court), which will allow the Issuer to accelerate its acquisition of the Campus and allow for a transition period for the Issuer’s initial ownership of the Campus during which College staff/knowledge/experience will be readily available to the significant benefit of the Issuer; (B) acquiring certain personal property, furniture, machinery, equipment and fixtures located at the Facility necessary and/or useful to the Issuer in its implementation of the Initial Project and/or useful for the operation/maintenance of the Campus (the “Additional Equipment”); (C) entering into those necessary and prudent operating/maintenance contracts with third party vendors (the “Third Party Contracts”), including but not limited, to agreements for utility service, equipment/system/facility maintenance, fire monitoring/protection, waste service, security monitoring/alarm, landscape services, pest control, etc. on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer; and (D) procuring, and entering into agreements for, insurance coverage in amounts and coverage types necessary and/or prudent including but not limited to coverage for property, casualty and liability (the “Insurance Coverage Agreements”) on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer.

5. Project Location: The Project Facility will be located on The College of Saint Rose’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.

6. Reasons for Determination of Non-Significance: By resolution adopted by the members of the Issuer on March 5, 2025 no significant environmental impacts were identified by the Issuer in its review of the Action and, based upon the Issuer’s knowledge of the Action and the actions being contemplated by the Issuer in connection therewith, and such further investigation of the Action as the Issuer deemed necessary, no significant environmental impacts are known to the Issuer with respect to the Action because, among other things, the Action contemplates future development of the Project Facility which would be subject to such environmental review as may be required by SEQRA if or when proposals for such future development ripen to an action which is sufficiently defined to permit meaningful environmental review.

7. Comment Period: All interested parties, groups and persons disagreeing with or otherwise desiring to comment upon the Issuer’s environmental determination with respect to the Action are invited to submit written comments for consideration by the Issuer. All such comments should be sent by mail addressed to Kevin O’Connor, Chief Executive Officer at the address specified in paragraph two hereof.

Dated: March __, 2025

ALBANY COUNTY PINE HILLS
LAND AUTHORITY

BY: _____
Kevin O’Connor, Chief Executive Officer

**BOND RESOLUTION
COLLEGE OF SAINT ROSE PROJECT**

A regular meeting of Albany County Pine Hills Land Authority (the “Issuer”) 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 March 5, 2025 at 9:45 o’clock a.m., local time.

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

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 03-2025-2

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY ALBANY COUNTY PINE HILLS LAND AUTHORITY OF ITS APPROPRIATION REVENUE BOND (CSR CAMPUS PROJECT – NON-BQ/TAX-EXEMPT), SERIES 2025A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$41,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, the Issuer 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 Issuer 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 Issuer 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 Issuer is considering undertaking a project (the “Initial 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 Issuer 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 Issuer on December 5, 2024 (the “Bid Resolution”), the Issuer (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 Issuer in connection with the bids; and

WHEREAS, in connection with the Bid Resolution, the Issuer submitted a bid and was selected as the Successful Bidder with respect to the Sale, and on December 20, 2025, the Bankruptcy Court issued an order approving the Sale to the Issuer in accordance with the Asset Purchase Agreement; and

WHEREAS, in order to proceed with the Initial Project, including acquiring the Campus pursuant to the Sale and Asset Purchase Agreement, and the issuance of the Obligations to finance the costs of undertaking the Initial Project, by resolution adopted by the members of the Issuer on February 13, 2025 (the “Ratification Resolution”), the Issuer, among other things, (a) authorized the issuance and sale of the Obligations by means of a Private Negotiated Sale (as such capitalized term is defined in the “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”), and (b) ratified and confirmed (1) the appointment of Piper Sandler & Co. to serve as placement agent in connection with the Obligations (the “Placement Agent”) and (2) various additional actions taken by the Issuer in connection with such appointment; and

WHEREAS, further pursuant to SEQRA, by resolution adopted by the members of the Issuer on March 5, 2025 (the “SEQR Resolution”), the Issuer determined that the Action (as defined therein) constitutes an “Unlisted Action” that will not have a “significant environmental impact” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Action (as such quoted terms are defined in SEQRA).; and

WHEREAS, the Issuer now desires to authorize issuance of its Appropriation Revenue Bond (CSR Campus Project – Non-BQ/Tax-Exempt), Series 2025A in the maximum aggregate principal amount of not to exceed \$41,000,000 (the “Initial Bond”) for the purpose of financing a portion of the costs of the Initial Project under this resolution and a trust indenture (the “Indenture”) by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the “Trustee”) for the holders of the Initial Bond and any additional bonds issued by the Issuer under the Indenture (the “Additional Bonds,” and collectively with the Initial Bond, the “Bonds”); and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Initial Bond (the “Bond Proceeds”) will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the Trustee from time to time to pay the costs of the Initial Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture; and

WHEREAS, to provide a source for the repayment of the Initial Bond, the Issuer and the County will execute and deliver a financing agreement (the “Financing Agreement”). Under the Financing Agreement, the County will agree to make payments in the amounts due under the Initial Bond and the Indenture, subject to annual appropriation by the County; and

WHEREAS, as security for the Initial Bond, the Issuer will execute and deliver to the Trustee an assignment of disposition proceeds (the “Assignment of Disposition Proceeds”) from the Issuer to the Trustee, which Assignment of Disposition Proceeds will assign to the Trustee the proceeds received by the Issuer from the periodic sale, lease or other disposition of the Project Facility (the “Project Disposition Receipts”). Pursuant to the Assignment of Disposition Proceeds, the Project Disposition Receipts will be paid by the Issuer to the Trustee and deposited in a fund held by the Trustee under the Indenture and applied by the Trustee to redeem all or a portion of the Initial Bond as such proceeds are received by the Issuer in the course of undertaking the Initial Project; and

WHEREAS, to provide funds to the Issuer to pay for the ongoing operation and maintenance of the Project Facility, the County and the Issuer will enter into an operations funding agreement (the “Operations Funding Agreement”) by and between the County and the Issuer; and

WHEREAS, the Initial Bond will be initially purchased by Manufacturers and Traders Trust Company (the “Bank”) pursuant to a bond purchase and continuing compliance agreement (the “Initial Bond Purchase Agreement”) by and between the Issuer and the Bank; and

WHEREAS, with respect to any portion of the Initial Bond intended to be issued as federally tax-exempt obligations (hereinafter referred to as the “Tax-Exempt Bonds”), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute a tax regulatory agreement dated the date of delivery of the Initial Bond (the “Initial Tax Regulatory Agreement”) relating to the requirements in Sections 103 and 141 through 150 of the Code with respect to the Initial Bond, (2) execute a completed Internal Revenue Service Form 8038-G (Information Return for Governmental Bonds) relating to the Initial Bond (the “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, and (B) the Bank will execute a letter (the “Issue Price Letter”) confirming the issue price of the Initial Bond for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Initial Bond for the purpose of financing a portion of the costs of the Initial Project; and (B) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Initial Bond, including but not limited to the hereinafter defined Issuer Documents;

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, Chairperson, Vice Chairperson, Chief Executive Officer of the Issuer and/or members of the Issuer, including all resolutions adopted by the Issuer at the December and February meetings of the Issuer, is hereby ratified and confirmed.

Section 2. The Issuer hereby finds and determines that:

(A) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The undertaking of the Initial Project, including, but not limited to, the acquisition of the Project Facility and the issuance of the Initial Bond, 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 the County; and

(C) It is desirable and in the public interest for the Issuer to (A) acquire the Project Facility in accordance with the terms of the Project Documents (as defined in the Bid Resolution), and (B) issue and sell the Initial Bond upon the terms and conditions determined by an Authorized Officer of the Issuer once the negotiating and structuring of the Initial Bond is completed; and

(D) Neither the members, directors or officers of the Issuer, nor any person executing the Initial Bond, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. Further, that the Initial Bond and the interest thereon are not and shall never be a debt of the State of New York, or Albany County, New York or any political subdivision thereof, and neither the State of New York, or Albany County, New York nor any political subdivision thereof shall be liable thereon; and

(E) The Finance Committee of the Issuer has recommended the Issuer to consider this resolution authorizing the issuance of the Initial Bond.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) execute and deliver the Project Documents, (B) authorize the use of, and authorize an Authorized Officer of the Issuer the authority to determine the form and substance of, and deem final, the Initial Bond Purchase Agreement; (C) authorize an Authorized Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer the Initial Bond Purchase Agreement, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Initial Bond, and (3) execute such documents as may be necessary to authorize the issuance of the Initial Bond and set forth said Bond Details so determined; (D) issue the Initial Bond from time to time on the terms and conditions set forth in the Indenture and the Initial Bond Purchase Agreement; (E) sell any or all of the Initial Bond to the Bank pursuant to the terms set forth in the Indenture and the Initial Bond Purchase Agreement; (F) use the proceeds of the Initial Bond to finance all or a portion of the costs of issuance of the Initial Bond and all or a portion of the costs of the Initial Project; (G) secure the Initial Bond by assigning to the Trustee the Project Disposition Receipts pursuant to the Assignment of Disposition Proceeds; (H) execute the Initial Tax Regulatory Agreement and the Information Return with respect to the Tax-Exempt Bonds; and (I) file the Information Return with the IRS with respect to any Tax-Exempt Bonds.

Section 4. The Issuer hereby delegates to an Authorized Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Project Documents, the Indenture, the Initial Bond, the Assignment of Disposition Proceeds, the Initial Bond Purchase Agreement, the Financing Agreement, the Operations Funding Agreement, the Initial Tax Regulatory Agreement, the Information Return, and any documents necessary and incidental thereto (hereinafter collectively called the “Issuer Documents”).

Section 5. The the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee the Initial Bond in the aggregate principal amount of not to exceed \$41,000,000 or so much as necessary to finance the costs of the Initial Project, in the amount, in the form and in the amount and containing the other provisions determined by an Authorized Officer of the Issuer in the Initial Bond Purchase Agreement and the Bank Term Sheet, and the Trustee is hereby authorized to deliver said Initial Bond to the Bank against receipt of the purchase price thereof, all pursuant to the Act and in accordance with the provisions of the Initial Bond Purchase Agreement, this bond resolution and the Indenture, provided that:

(A) The Initial Bond authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as an Authorized Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Initial Bond and the Indenture and the Initial Bond Purchase Agreement, or as are hereinafter approved by an Authorized Officer of the Issuer, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this bond resolution.

(B) The Initial Bond shall be issued solely for the purpose of providing funds to finance (1) the costs of the Initial Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Initial Project and incidental to the issuance of the Initial Bond.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Initial Bond or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Initial Bond and the interest thereon are not and shall never be a debt of the State of New York, or Albany County, New York or any political subdivision

thereof (other than the Issuer), and neither the State of New York, or Albany County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Initial Bond, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the Financing Agreement or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) Reserved.

(F) Notwithstanding any other provision of this bond resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Tax-Exempt Bonds, would have caused any of the Tax-Exempt Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 6. (A) An Authorized Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by an Authorized Officer of the Issuer, with such changes, variations, omissions and insertions as such Authorized Officer of the Issuer shall approve, the execution thereof by an Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

(B) An Authorized Officer of the Issuer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Indenture).

Section 7. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing 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 this bond resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 8. This bond resolution shall take effect immediately and the Initial Bond is hereby ordered to be issued in accordance with this bond resolution.

[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 “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on March 5, 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 Issuer 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 Issuer 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 Issuer this 5th day of March, 2025.

Secretary

**RESOLUTION
COLLEGE OF SAINT ROSE (“COLLEGE”) PROJECT
POST REAL ESTATE CLOSING ACTIONS
(TEMPORARY POST-CLOSING OCCUPANCY LICENSE AGREEMENT;
ACQUISITION OF CERTAIN PERSONAL PROPERTY
FROM THE COLLEGE; AUTHORIZATION OF CONTRACTS
FOR PROPERTY MANAGEMENT/OPERATIONS & INSURANCE)**

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 March 5, 2025 at 9:45 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:

ISSUER 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. 03-2025-3

RESOLUTION AUTHORIZING (I) ENTERING INTO A SHORT TERM (THRU 06/30/2025) POST-CLOSING OCCUPANCY LICENSE AGREEMENT WITH THE COLLEGE; (II) ACQUISITION OF CERTAIN FURNITURE, MACHINERY, EQUIPMENT AND FIXTURES FROM THE COLLEGE; (III) ENTERING INTO OPERATING/MAINTENANCE CONTRACTS FOR VARIOUS PROPERTY MANAGEMENT/OPERATIONAL SERVICES NECESSARY TO OPERATE/MAINTAIN THE COLLEGE PROPERTIES; AND (IV) PROCUREMENT OF, AND ENTERING INTO AGREEMENTS FOR, INSURANCE COVERAGE IN AMOUNTS/COVERAGES NECESSARY AND PRUDENT FOR THE AUTHORITY’S PROPERTY OWNERSHIP AND OPERATION.

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 “Initial 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 Corporation submitted a bid and was selected as the Successful Bidder with respect to the Sale, and on December 20, 2025, the Bankruptcy Court issued an order approving the Sale to the Corporation in accordance with the Asset Purchase Agreement (the “Bankruptcy Court Sale Approval Order”); and

WHEREAS, in order to proceed with the Initial Project, including acquiring the Campus pursuant to the Sale, Asset Purchase Agreement, Bankruptcy Court Sale Approval Order and the issuance of the Obligations to finance the costs of undertaking the Initial Project, by resolution adopted by the members of the Authority on February 13, 2025 (the “Ratification Resolution”), the Authority, among other things, (a) authorized the issuance and sale of the Obligations by means of a Private Negotiated Sale (as such capitalized term is defined in the “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”), and (b) ratified and confirmed (1) the appointment of Piper Sandler & Co. to serve as placement agent in connection with the Obligations (the “Placement Agent”) and (2) various additional actions taken by the Authority in connection with such appointment; and

WHEREAS, further pursuant to SEQRA, by resolution adopted by the members of the Authority on March 5, 2025 (the “SEQR Resolution”), the Authority determined that the Initial Project constitutes an “Unlisted Action” that will not have a “significant environmental impact” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Initial Project (as such quoted terms are defined in SEQRA); and

WHEREAS, the Authority now desires, as part of the Initial Project, to authorize certain actions related to the Authority’s ownership of the Campus post-acquisition from the College, including: (A) the (i) negotiating and potentially entering into of a Temporary Post-Closing Occupancy License Agreement (the “Occupancy License Agreement”) with the College of Saint Rose for no consideration for certain specific/limited amounts of office and/or storage space on the Campus (the “Temporary Space”) for a period to begin on the Authority’s acquisition of the Campus and to end on or about June 30, 2025 (with large portions of the such Temporary Space occupancy to terminate during April/May 2025 as the College continues to wind up its operations and concludes its Chapter 11 Case with the Bankruptcy Court), which will allow the Authority to accelerate its acquisition of the Campus and allow for a transition period for the Authority’s initial ownership of the Campus during which College staff/knowledge/experience will be readily available to the significant benefit of the Authority; (ii) negotiation and potential acquisition of all of the College’s personal property, furniture, machinery, equipment and fixtures located at the Facility which are necessary and/or useful to the Authority in its implementation of the Initial Project and/or useful for the operation/maintenance of the Campus (the “Additional Equipment”) pursuant to a “Bill of Sale” for the amount of \$155,000; (iii) entering into of those necessary and prudent operating/maintenance contracts with third party vendors (the “Third Party Contracts”), including but not limited, to agreements for utility service, equipment/system/facility maintenance, fire monitoring/protection, waste service, security monitoring/alarm, landscape services, pest control, etc. on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer; and (iv) procurement of, and entering into agreements for, insurance coverage in amounts and coverage types necessary and/or prudent including but not limited to coverage for property, casualty and liability (the “Insurance Coverage Agreements”) on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer, (B) the Chairperson, Vice Chairperson or Chief Executive Officer of the

Authority (each an “Authorized Officer”) to negotiate and determine the final details of the Occupancy License Agreement, Bill of Sale, Third Party Contracts and Insurance Coverage Agreements; and (C) the execution and delivery by the Authority of the Occupancy License Agreement, Bill of Sale, Third Party Contracts and Insurance Coverage Agreements and all other related documents (collectively, the “Post-Closing Authority Documents”);

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, Chairperson, Vice Chairperson, Chief Executive Officer of the Authority and/or members of the Authority, including all resolutions adopted by the Authority at the December and February meetings of the Authority, is hereby ratified and confirmed.

Section 2. The Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act, including but not limited to all the powers necessary to effect the purposes of this resolution; and

(B) Pursuant to Section 2897(7) of the New York Public Authority Law (“PAL”):

- (1) The Temporary Space is described as up to 11,764 sq ft of office space, and 18,876 sq ft of storage space and ten parking spaces. The office space is for the remaining College staff, and is estimated to be needed by the College for a period not longer than June 30, 2025 while the College winds up its operations in accordance with its Chapter 11 Case; and a large portion of the storage space is expected to be vacated by the College during April or May 2025 as it removes its property and materials.
- (2) The Temporary Space was appraised at a rate of \$15 per square foot for office space and the storage space was appraised at a rate of \$3 per square foot and the parking at \$100/month/space.
- (3) The Authority intends to enter into the Occupancy License Agreement with the College to enable an acceleration of the closing for the acquisition of the Campus and therefore accelerate the implementation of the Initial Project, and to provide the Authority with a brief transition period for the Authority’s initial ownership/management of the Campus during which the College staff/knowledge/experience will be readily available to the Authority for both consultation and knowledge transfer, all to the benefit of the Authority. This acceleration of the implementation of the Initial Project, and the knowledge availability/transfer to the Authority, will benefit the public, including but not limited to the immediately surrounding communities and Albany County.
- (4) The consideration to be received by the Authority for the Occupancy License Agreement is zero. As such, no statement pursuant to PAL Section 2897(6)(d) is required.

- (5) The College of Saint Rose, an education corporation chartered by the Board of Regents of the State of New York, is participating in this disposition.
- (6) No other private parties have made an offer for the Space which is the subject of the Occupancy License Agreement.
- (7) Pursuant to PAL Section 2897(7), the Authority has considered the findings presented in Section 2(B) hereof and hereby finds and determines that there is no reasonable alternative to the transfer of the Temporary Space for the consideration described in Section 2(B)(4) above which would achieve the same purpose as entering into the Occupancy License Agreement with the College, (ii) the disposition is within the purpose, mission and governing statutes of the Authority, and thus is exempted from a public sale pursuant to Sections 2897(6)(c)(v) and 2897(7)(a)(ii) of the PAL, and (iii) the Occupancy License Agreement is permitted to be entered into by the Authority; and

(C) It is desirable and in the public interest for the Authority to (1) negotiate and potentially enter into the Occupancy License Agreement with the College, (2), in connection with the acquisition of the Project Facility, negotiate and potentially acquire the Additional Equipment, the value of which has been analyzed and reviewed by Authority staff using open source information and in consultation with certain third party consultants knowledgeable in the value of specific types of assets and discussed with the Board, (3) enter into the Third Party Contracts to properly manage, operate and maintain the Project Facility, and (4) enter into the Insurance Coverage Agreements.

Section 3. In consequence of the foregoing, the Authority is hereby authorized to negotiate and execute the Post-Closing Authority Documents pursuant to the contents of this Resolution and to do all things necessary and appropriate for the accomplishment thereof, and all acts heretofore taken by the Authority with respect to such purposes and intent are hereby approved, ratified and confirmed.

Section 4. The Chair, Vice Chair and Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to negotiate, execute and deliver the Post-Closing Authority Documents and any other documents related thereto, 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 substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair, Vice Chair or Chief Executive Officer shall approve, the execution thereof by the Chair, Vice Chair or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 5. 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 Post-Closing Authority 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 this resolution and to cause compliance by the Authority with all of the terms, covenants and provisions of the Post-Closing Authority Documents binding upon the Authority.

Section 6. 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 March 5, 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 5th day of March, 2025.

Secretary