



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

**Thursday, December 5, 2024, 4:00 pm**  
**111 Washington Ave, Suite 100, Albany, NY 12210**

**AGENDA**

- |                                                            |                                        |
|------------------------------------------------------------|----------------------------------------|
| <b>1) Call to Order &amp; Roll Call</b>                    | <b>Dominic Mazza, Chair</b>            |
| <b>2) November 14, 2024 Meeting Minutes</b>                | <b>Dominic Mazza, Chair</b>            |
| <b>a) Resolution to Accept Minutes</b>                     | <b>Dominic Mazza</b>                   |
| <b>3) CEO Report</b>                                       | <b>Kevin O'Connor, CEO</b>             |
| <b>a) Bankruptcy Timeline (attached)</b>                   | <b>Peter Pastore, Esq.</b>             |
| <b>b) Stalking Horse Bid Update</b>                        | <b>Harold Iselin, Esq.</b>             |
| <b>c) Purchase &amp; Sale Agreement</b>                    | <b>Thomas Owens, Esq.</b>              |
| <b>d) Bond Underwriter RFP Response</b>                    | <b>Dylan Turek/ Joseph Scott, Esq.</b> |
| <b>e) Albany County Debt Service Agreement (attached)</b>  | <b>David Reilly</b>                    |
| <b>f) Estimated Campus Operating Budget</b>                | <b>Amy Thompson/ Dylan Turek</b>       |
| <b>4) Other Business: Potential Action to Submit a Bid</b> | <b>Kevin O'Connor, CEO</b>             |
| <b>a) (action) Resolution 2024-12-01</b>                   | <b>Thomas Owens, Esq.</b>              |
| <b>5) Executive Session</b>                                | <b>Dominic Mazza, Chair</b>            |
| <b>6) Public Comments</b>                                  |                                        |
| <b>7) Adjournment</b>                                      | <b>Dominic Mazza, Chair</b>            |



**Albany County Pine Hills Land Authority**

**Authority Board Meeting: December 5, 2024, at 4:00 pm  
111 Washington Avenue, Suite 100, Albany, New York 12210**

**ROLL CALL**

Board Member	Present/Excused/Absent
Dominic Mazza, Chairman	
John Nigro, Vice – Chairman	
Alejandra Paulino	
Alison Walsh, Secretary	
Sarah Reginelli, Treasurer	
Jasmine Higgins	
Dannielle Melendez	



**Albany County Pine Hills Land Authority**  
**Meeting Minutes – 11/14/2024**

A Regular Meeting of the Advance Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board was held on Thursday, November 14, 2024, at 10:00 am 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:

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

Excused Members:

None

Advance Albany County Alliance Staff:

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

Also present:

- Thomas Owens, Esq.
- A. Joseph Scott, Esq.
- Harold Iselin, Esq.
- Peter Pastore, Esq.

Guests:

- BJ Costello
- Jaclyn Keegan, Baker PR

Mr. Mazza called the meeting to order at 9:59 am.

1. The first order of business, Mr. Mazza made a roll call and confirmed there was quorum.

2. The next order of business was the Approval of Minutes from the October 10, 2024 Meeting. After discussion upon a motion made by Ms. Reginelli to approve the October 10th Meeting Minutes, seconded by Ms. Higgins, the Minutes were approved pursuant to 4-0 vote.
3. The next order of business was the ACPHLA & AACA Professional Service Agreement for the Authority. Mr. Owens, Esq. presented Resolution 2024-11-01. The agreement allows AACA to provide staffing services to the Authority. After discussion, upon a motion made by Mr. Nigro to accept the Professional Service Agreement, seconded by Ms. Reginelli. The Resolution was approved pursuant to a unanimous vote.
4. The next order of business was the Bond Underwriter RFP Update. Mr. Turek presented the status of the RFP as it was listed in the Times Union. The ad was scheduled to run for seven days then closed. Mr. Turke is preparing an addendum based on the four prospective bidders. Questions were referred to legal counsel, A. Joseph Scott, Esq.
5. The next order of business was a College of Saint Rose Bankruptcy update. Mr. Pastore, Esq presented the update. The College of Saint Rose filed chapter 11 on October 12, 2024. The update consisted of an overview of the bidding process, subsequent to which Mr. Pastore answered questions from the Board concerning the procedure and process involving the bankruptcy proceeding.
6. The next order of business was the CFO Report. Ms. Thompson presented a draft for the operation budget. The D & O Insurance is secured with Greenwich Insurance. Ms. Thompson confirmed the bank accounts have been opened at M&T Bank; the Authority Chair and Treasure names will be added.
7. The next order of business was the CEO Report. Mr. O'Connor discussed the challenges of working with the bond holders. The Purchase and Sales Agreement needs to be in place soon due to upcoming deadlines. Next Mr. O'Connor confirmed the Debt Service Agreement will be signed on December 2, 2024.
8. The next order of business was Other Business. None.
9. The next order of business was Public Comments. BJ Costello, a member of the community discussed a parcel of property that is between St. Rose and LaSalle. He would like to purchase it and return it to LaSalle. He then thanked the Authority for their work and appreciated the transparency.
10. The next order of business was Executive Session. A motion made by Ms. Walsh to end the regular Board Meeting and enter Executive Session for the purposes of (i) discussing current litigation (CSR Bankruptcy); (ii) discussing the potential acquisition of real property which the publicity of such discussion would substantially affect the value thereof (CSR properties); and (iii) for the Board to seek/receive legal advice from the Authority's counsel, seconded by Ms. Melendez and approved pursuant to a unanimous vote at 10:50 am. On a motion made by Ms. Higgins, seconded by Mr. Nigro, and approved by a unanimous vote, the Board exited Executive Session and returned to the regular Board Meeting at 11:52 am. No actions were taken in Executive Session.

11. The next order of business was a return to Open Session. A motion was made by Mr. Nigro to authorize the CEO to meet with interested parties and to try to negotiate the terms and conditions for an agreement with the College as a Stalking Horse Bid for the purchase and sale of the St. Rose properties which, if an agreement was reached, would be brought back to the Board for approval, seconded by Ms. Walsh, and approved by a unanimous vote.
12. The meeting adjourned with unanimous consent of all Board Members at 11:54 am.

**Bankruptcy Update (The College of Saint Rose)**  
**To**  
**Albany County Pine Hills Land Authority**

From: Peter A. Pastore, Esq.

December 4, 2024 Deadline: Stalking Horse Bidders

On November 25, 2024 ACPHLA CEO, Kevin O'Connor, on behalf of the Board, formally proposed to the Debtor and its professionals that ACPHLA be selected as a Stalking Horse Bidder as authorized by ACPHLA. After several days of silence, we were informed by the Debtor that our Stalking Horse Bid was rejected, however, the Debtor stated that it anticipated that ACPHLA would submit a Qualified Bid by the December 6, 2024 deadline.

December 6, 2024 Qualified Bid Deadline

ACPHLA attorneys together with CEO O'Connor have completed all tasks to be deemed a Qualified Bidder by the Debtor and the Consultation Group as required by the Bankruptcy Court. These conditions include, among other things, the completion of an Asset Purchase Agreement. Counsel to ACPHLA have been in close contact with the College's professionals and are confident that if required, an Asset Purchase Agreement can be executed by ACPHLA. Our latest written communication from the College's attorneys is that an executed Asset Purchase Agreement will not be required as part of any bid submission on December 6, 2024. ACPHLA is ready to submit all documentation and a bid tomorrow, December 6, 2024. As per the ruling of the Bankruptcy Court, ACPHLA will not be required to make a deposit. **Counsel to the College has assured us that none of the Qualified Bids received will be made public and the identity and amount of each bidder will not be disclosed until the Auction.**

Auction: December 12, 2024

An auction will be conducted at the office of Debtor's counsel at 80 State Street, Albany, New York. **The Qualified Bids received by the Debtor on December 6, 2024, will not be generally disclosed to the parties attending the Auction, only the Qualified Bids that are selected as the highest bid will be disclosed.** The Debtor with the advice of the Consultation Parties will select the best bids for each individual parcel and any bulk bid. Bidding will be permitted in \$100,000.00 increments. It is anticipated that individual bids on individual parcels will be solicited first. Thereafter, any bulk bids will be considered. One important point is that two (2) secured creditors, i.e. Bondholders and the Debtor-in-Possession Lender will be permitted to credit bid up to the amounts they are owed (i.e. approximately 50 million for the Bondholders, and 10.8 million for the DIP Lender) on those parcels that are subject to their mortgage liens. At the end of the Auction, the Debtor/Consultation Parties must select the successful bids and file them with the Bankruptcy Court.

December 13, 2024

Successful Bids are filed with the Bankruptcy Court. These filings will be open to the public.

December 17, 2024

Should any party desire to object to the bidding process, it must file its objection on this date.

December 19, 2024

The Bankruptcy Court will conduct a hearing to approve the successful bidder or bidders.





## RESOLUTION NO. 777

### RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK (THE “COUNTY”), ADOPTED DECEMBER 2, 2024, AUTHORIZING THE EXECUTION OF A FINANCING AGREEMENT BY AND BETWEEN THE COUNTY AND THE ALBANY COUNTY PINE HILLS LAND AUTHORITY (THE “AUTHORITY”), AND RELATED AGREEMENTS IN CONNECTION WITH THE FOREGOING

Introduced: 12/2/24

By Audit and Finance Committee:

WHEREAS, the Albany County Pine Hills Land Authority (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 (“St. Rose”) 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, 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 of Saint Rose 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, the Authority is considering undertaking a project (the “Project”) consisting of (A) (1) the acquisition, administration, maintenance, security, operating and redevelopment of St. 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 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, the Authority has requested Albany County (the “County”) to provide a source of payment for the Obligations to assist the Authority with its obligation to repay the Obligations, and

WHEREAS, pursuant to the terms of the Act, the Authority’s purposes are deemed to be public purposes and involve the performance of an essential governmental function for which public funds may be expended, and both the County and the Authority in carrying out their respective powers and duties under the Act are deemed to be acting in a governmental capacity, and

WHEREAS, pursuant to Section 2676-d of the Act, the County may, from time to time, appropriate sums of money toward project costs or other costs and expenses of the Authority, and

WHEREAS, the terms of the payments to be made by the County are to be set forth in a financing agreement by and between the County and the Authority (the “Financing Agreement”) pursuant to which the County will agree to make payments in sufficient amounts to pay when due the principal and interest payments due and payable on the Obligations, and

WHEREAS, the County desires to enter into the Financing Agreement, and various other documents and agreements in connection with therewith (hereinafter collectively called the “County Documents”), and to be responsible for the repayment of the Obligations upon the terms and conditions set forth in the Financing Agreement, and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), neither the Authority nor the County has yet made a determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project, and

WHEREAS, the undertaking of the Project, the providing for the repayment of the Obligations and the execution and delivery of the County Documents appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required, and

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY LEGISLATURE OF THE COUNTY OF ALBANY AS FOLLOWS:

Section 1. All action taken by this Honorable Body or the County Executive with respect to the Project is hereby ratified and confirmed.

Section 2. This Honorable Body hereby finds and determines that:

(A) (1) Pursuant to Section 617.5(c)(1), (24), (26), and (27) of the Regulations, the undertaking of the Project, the providing for the repayment of the Obligations and the execution and delivery of the County Documents is a “Type II action” (as said quoted term is defined in the Regulations); and

(2) Therefore, the County hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the undertaking of the Project, the providing for the repayment of the Obligations and the execution and delivery of the County Documents.

(B) By virtue of the laws of the State, and the Charter of the County (the “Charter”), the County has been vested with all powers necessary and convenient to carry out and effectuate the purpose and provisions of the Charter and to exercise all powers granted to it under the Charter.

(C) The Project constitutes a “project” as defined in the Act.

(D) The undertaking of the Project, and the repayment of the Obligations by the County, will ensure a healthy economy for the residents of the County, promote the general welfare of the residents of the County, promote economic development, and prevent blight and underutilization within the County.

(E) Pursuant to Sections 2676-a and 2676-d of the Act, the County’s participation in the Project constitutes an essential governmental function of the County for which the County is authorized to expend public funds.

(F) It is desirable and in the public interest for the County to enter into the County Documents and to provide for the repayment of the Obligations.

Section 3. The form and substance of the Financing Agreement is hereby approved.

Section 4. The Obligations are to be issued by the Authority in an aggregate principal amount not to exceed \$80,000,000, and the repayment by the County of the principal and interest due on such Obligations, all pursuant to the laws of the State and in accordance with terms and conditions of the Financing Agreement, is hereby authorized and approved.

Section 5. The County Executive is hereby authorized, on behalf of the County, to execute and deliver the Financing Agreement, and, where appropriate, the Clerk of the County and/or the County Attorney of the County is hereby authorized to affix the seal of the County thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the County Executive shall approve, the execution thereof by the County Executive to constitute conclusive evidence of such approval.

Section 6. The County Executive is hereby authorized, on behalf of the County, to execute and deliver the balance of the County Documents, and, where appropriate, the Clerk of the County and/or the County Attorney of the County is hereby authorized to affix the seal of the County thereto and to attest the same, with such changes, variations, omissions and insertions as the County Executive shall approve, the execution thereof by the County Executive to constitute conclusive evidence of such approval

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

Section 8. The appropriation of County funds in an amount not to exceed \$\_\_\_\_\_ to pay costs of the Project, and any other costs and expenses of the Authority, including operating expenses, as authorized pursuant to Section 2676-d(1) of the Act, is hereby approved.

Section 9. The County is hereby authorized and directed to prepare information concerning the County and to furnish such information for use in an offering document to be distributed by the Authority in connection with the sale of the Obligations (hereinafter referred to as the “Official Statement”), and the County Executive is hereby authorized and directed to deliver letters or certificates to the Authority and the underwriters of the Obligations signed on behalf of the County, stating in substance that the information contained in the Official Statement relating to the County is approved and does not contain any untrue statement of material fact and does not omit any material facts necessary to make the statements made, in light of the circumstances under which they were made not misleading and the County hereby authorizes the distribution of the Official Statement in connection with the public offering of the Obligations.

Section 10. The County Executive is authorized and directed to distribute copies of this Resolution to the Authority and to do such further things or perform such lawful acts as may be necessary or convenient to implement the provisions of this resolution.

Section 11. The County Attorney is authorized to approve the County Documents, together with any documents referenced in Sections 7 and 9 hereof, as to form and content.

Section 12. This resolution shall take effect immediately.

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**AUTHORIZING RESOLUTION  
SUBMISSION OF BID & EXECUTION OF ASSET PURCHASE AGREEMENT  
RELATING TO THE ACQUISITION OF PROPERTIES OF THE  
COLLEGE OF SAINT ROSE**

A meeting of the 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 5, 2024 at : \_\_ o’clock \_\_.m., local time.

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

PRESENT:

Dominic Mazza, Chair  
John Nigro, Vice-Chair  
Alison Walsh, Secretary  
Sarah Reginelli, Treasurer  
Jasmine Higgins  
Dannielle Melendez  
Alejandra Paulino

ABSENT:

None

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Lucas Rogers	Senior Policy Analyst
Thomas M. Owens, Esq.	Authority General Counsel
A. Joseph Scott, III, Esq.	Authority Special Counsel
Harold Iselin, Esq.	Authority Counsel
Peter Pastore, Esq.	Authority Special Counsel

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

Resolution No. 12-2024-01

RESOLUTION AUTHORIZING THE ALBANY COUNTY PINE HILLS LAND AUTHORITY (THE “AUTHORITY”) TO (A) SUBMIT CERTAIN BIDS FOR THE ACQUISITION OF THE COLLEGE OF SAINT ROSE CAMPUS AND (B) EXECUTE AND DELIVER VARIOUS DOCUMENTS, ALL IN CONNECTION WITH A PROPOSED PROJECT TO BE UNDERTAKEN AT THE COLLEGE OF SAINT ROSE CAMPUS.

WHEREAS, 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, on November 15, 2024, an order was entered by the Bankruptcy Court (the “Bidding Procedures Order”), approving, *inter alia*, the Bidding Procedures pursuant to which interested parties may submit bids to the Debtor to purchase the Campus on or before December 6, 2024 to be considered a “Qualified Bidder”, and as such a “Qualified Bidder” to be authorized to participate in, and made additional bids at, an auction scheduled for December 12, 2024 (the “Auction”) in connection therewith; and

WHEREAS, in connection with the Bidding Procedures Order, the Authority desires to authorize (A) the submission of both a qualified bid on or before December 6, 2024 (“Qualified Bid”) and if necessary, to submit additional bids at the Auction (the “Auction Bids”) (the Qualified Bid and Auction Bids are hereinafter referred to as “Bids”) in an amount and/or amounts to be determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Authority, (B) 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, which Asset Purchase Agreement shall, among other things, set forth the terms and conditions of the acquisition by the Authority of the Campus in the event the Authority is the successful bidder, and (C) such further negotiation of the Bids and the Asset Purchase Agreement, and the terms thereof, as the Chairperson, Vice Chairperson, or Chief Executive Officer of the Authority deems necessary; and

WHEREAS, 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”), the Authority must satisfy the requirements contained in SEQRA prior to making a final determination whether to (A) submit the Bids, (B) execute and deliver the Asset Purchase Agreement, and (C) engage in such further discussion and negotiation of the terms thereof as the Chairperson, Vice Chairperson, or Chief Executive Officer of the Authority deems necessary (collectively, the “Action”); and

WHEREAS, pursuant to SEQR, the Authority has examined the Action in order to make a determination as to whether the Action is subject to SEQRA, and it does not appear that the Action constitutes 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 Authority with respect to the Action; and

WHEREAS, the Authority has given due consideration to the Action, and to representations by the County and the College that (A) the acquisition of the Campus by the Authority will ensure the best outcome with respect to the sale and disposition of the Campus by the College; and (B) the completion of the Project will (1) protect the Facility from being underutilized and becoming blighted; and (2) stimulate and promote a healthy economy within the County; and

WHEREAS, the Authority desires to proceed with the Action to advance the Project for the benefit of the residents of the County; and

WHEREAS, in order to advance the Project and consummate the Action, the Authority proposes to (A) submit one or more Bids, (B) participate in the Auction (C) enter into the Asset Purchase Agreement and (D) engage in such further discussions and negotiations as the Chairperson, Vice Chairperson, or Chief Executive Officer of the Authority deems necessary in connection therewith; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF 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 Authority with respect to the Action is hereby ratified and confirmed.

Section 2. Pursuant to SEQRA, based upon an examination of the Action, and the representations made by the County and the College to the Authority, and based further upon the Authority’s knowledge of the area surrounding the Campus and such further investigation of the Project and its environmental effects as the Authority has deemed appropriate, the Authority makes the following findings and determinations with respect to the Action:

(A) The Project consists of the following: (A) the acquisition, administration, maintenance, security, and operation of the Land and the Facility; and (2) the acquisition and installation thereon and therein of the Equipment, 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 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 Action consists of the following: (i) the submission by the Authority of one or more Bids, (ii) the participation by the Authority in the Auction, (iii) the execution and delivery by the Authority of the Asset Purchase Agreement, and (iv) such further negotiation by the Authority of the terms thereof as the Chairperson, Vice Chairperson or Chief Executive Officer of the Authority deems necessary.

(C) The only potential impacts on the environment noted with respect to the Action or otherwise known to the Authority and the Authority's evaluation of the potential significance of same, are as follows: None.

(D) No other potentially significant impacts on the environment are noted with respect to the Project or the Action, and none are known to the Authority.

Section 3. Based upon the foregoing investigation of the potential environmental impacts of the Action and considering both the magnitude and importance of each environmental impact therein indicated, the Authority makes the following findings and determinations with respect to the Action:

(A) The Action constitutes an "Unlisted Action" (as said quoted term is defined in the Regulations) and therefore coordinated review and notification of other involved agencies is strictly optional. The Authority hereby determines not to undertake a coordinated review of the Action, and therefore will not seek lead agency status with respect to the Action;

(B) The Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment. Therefore, the Authority hereby determines that the Action will not have a significant effect on the environment, and the Authority will not require the preparation of an environmental impact statement with respect to the Action; and

(C) As a consequence of the foregoing, the Authority has decided to prepare a negative declaration with respect to the Action.

Section 4. The staff and/or counsel of the Authority are hereby directed to prepare a negative declaration with respect to the Action, and to cause copies of said negative declaration to be (A) filed in the main office of the Authority and (B) distributed to the County and the College.

Section 5. Pursuant to the Act, 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;

(B) The Project constitutes a "project," as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of the County;

(D) It is estimated at the present time that the costs of the acquisition, administration,

maintenance, security, and operation of the Project Facility is not expected to exceed \$80,000,000;

(E) The undertaking of the Project and the completion of the Action 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 thereby serve the public purposes of the Act;

(F) The Authority should advance the Project and complete the Action; and

(G) It is desirable and in the public interest for the Authority to complete the Action.

Section 6. In consequence of the foregoing, the Authority hereby determines to: (A) determine amounts for the, and submit, Bids; (B) participate in the Auction, if necessary, (C) accept the Asset Purchase Agreement, subject to such further discussion and negotiation related thereto as the Chairperson, Vice Chairperson, or Chief Executive Officer of the Authority deems necessary; (D) enter into the Asset Purchase Agreement and any related documents with respect the Bids and the Project (collectively, the "Project Documents") and (E) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Authority with respect to the Project and the Action are hereby approved, ratified and confirmed.

Section 7. 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, including any negotiation subsequent to the submission of Bids and approve the form and substance of the Project Documents.

Section 8. (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 Project 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 9. 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 Project 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 Project Documents binding upon the Authority.

Section 10. 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:

MEMBER

VOTING  
(YES/NO)

Dominic Mazza  
John Nigro  
Alison Walsh  
Sarah Reginelli  
Jasmine Higgins  
Dannielle Melendez  
Alejandra Paulino

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 (Assistant) 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 December 5, 2024 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 \_\_\_ day of December, 2024.

\_\_\_\_\_  
(Assistant) Secretary