



Albany County Pine Hills Land Authority
Finance Committee Meeting

Thursday, February 13, 2025, 10:00 AM
420 Western Ave, Albany, New York 12203

AGENDA

- 1) **Call to Order & Roll Call** **Alejandra Paulino, Chair**
- 2) **Review of February 4th, 2025 Meeting Minutes** **Alejandra Paulino, Chair**
- 3) **Piper Sander Report: Final Bond Terms** **Eric Golynsky, Piper Sandler**
- 4) **St. Rose Project: Ratifying Prior Actions, Recommending Private Sale of Bond, Approving, and Recommending Bond Terms** **Thomas Owens, Esq.**
 - i) **(action) Resolution 2025-02-03**
- 5) **Adjournment** **Alejandra Paulino, Chair**



Albany County Pine Hills Land Authority

**Finance Committee Meeting:
Thursday, February 13, 2025, 10:00 AM
420 Western Ave, Albany, New York 12203**

ROLL CALL

| Board Member | Present/Excused/Absent |
|----------------------------|------------------------|
| Alejandra Paulino, Chair | |
| Dominick Mazza, Member | |
| John Nigro, Member | |
| Alison Walsh, Member | |
| Sara Reginelli, Member | |
| Jasmine Higgins, Member | |
| Dannielle Melendez, Member | |



Albany County Pine Hills Land Authority
Finance Committee Meeting Minutes – 2/4/2024

A Meeting of the Advance Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Finance Committee was held on Tuesday, February 4, 2025, at 12:30 pm 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:

Alejandra Paulino, Chairwoman; Dominic Mazza, Ex-Officio Member; Alison Walsh, Member; Sarah Reginelli, Member; Jasmine Higgins, Member; and Dannielle Melendez, Member

Excused Members:

- John Nigro, Member

Advance Albany County Alliance Staff:

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

Also present:

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

Guests:

- Susan Rizzo, Albany County Comptroller
- Jeff Cohen, Piper Sandler
- Eric Golynsky, Piper Sandler

Ms. Paulino called the meeting to order at 12:36 pm.

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

2. The next order of business was Other Business. Ms. Paulino presented the two (2) Resolutions 2025-02-01 and 2025-02-02. The first resolution was to direct Piper Sandler to finalize the financing terms for the upcoming bond transaction and to present such finalized terms to the Finance Committee for review/consideration at a subsequent meeting. Mr. Cohen presented an overview of the results of the RFT process that was issued on January 15, 2025, to which 47 banks and 8 financial institutions responded. The second resolution was to recommend certain Bond Sale Guidelines to the Board for Board approval.
3. The next order of business was Executive Session. A motion was made by Mr. Mazza to end the regular Finance Committee Meeting and enter Executive Session for the purpose of discussing matters related to the financial history of particular corporations, and leading to the appointment of a particular person or corporation (e.g. the RFT related to the bond transaction) ; seconded by Ms. Higgins and approved pursuant to a unanimous vote at 12:42 pm. On a motion made by Ms. Walsh, seconded by Ms. Reginelli, and approved by a unanimous vote, the Finance Committee exited the Executive Session and returned to the regular Committee Meeting at 1:19 pm. No action was taken in the Executive Session.
 - a. A motion was made by Ms. Walsh to approve Resolution 2025-02-01, seconded by Ms. Melendez; the motion for the Finance Committee to approve Resolution 2025-02-01 was approved pursuant to a unanimous vote.
 - b. A motion was made by Ms. Higgins to recommend that the Board adopt and approve Resolution 2025-02-02, seconded by Mr. Mazza; the motion to recommend that the Board adopt and approve Resolution 2025-02-02 was approved pursuant to a unanimous vote.
4. The meeting adjourned with the unanimous consent of all Board Members at 1:21 pm.



Albany County Pine Hills Land Authority
Finance Committee Meeting Minutes – 12/23/2024

A Meeting of the Advance Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Finance Committee was held on Monday, December 23, 2024, at 10:30am 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:

Alejandra Paulino, Chairwoman; Dominic Mazza, Ex-Officio Member; John Nigro, Member; Alison Walsh, Member; Sarah Reginelli, Member; Jasmine Higgins, Member; and Dannielle Melendez, Member

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.
- Harold Iselin, Esq.
- Peter Pastore, Esq.
- David Reilly, Albany County Commissioner of Division of Management & Budget
- Jeffery Jamison, Esq.

Guests:

- John Wallner, Pine Hills Neighborhood Association

Ms. Paulino called the meeting to order at 10:33am.

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

2. The next order of business was Other Business. Ms. Paulino presented Resolution 12-2024-01 for discussion.
3. The next order of business was Executive Session. A motion was made by Ms. Paulino to end the regular Finance Committee Meeting and enter Executive Session for the purposes of discussing matters leading to the appointment of a particular corporation (underwriter selection); seconded by Ms. Walsh and approved pursuant to a unanimous vote at 10:35 am. On a motion made by Ms. Melendez, seconded by Mr. Nigro, and approved by a unanimous vote, the Finance Committee exited Executive Session and returned to the regular Committee Meeting at 10:41AM.
 - a. No action was taken in the Executive Session. A motion was made by Ms. Walsh to recommend to the Board that it approve Resolution 12-2024-01, seconded by Ms. Paulino; the motion to recommend to the Board that it approve Resolution 12-2024-01 was approved pursuant to a unanimous vote.
4. The meeting adjourned with unanimous consent of all Board Members at 10:43AM.

**RESOLUTION ACCEPTING AND RATIFYING
ACTING AS SELECTION COMMITTEE AND
RECOMMENDING PRIVATE NEGOTIATED SALE
TO THE FULL BOARD COLLEGE OF SAINT ROSE PROJECT**

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

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

PRESENT:

| | |
|-------------------|-------------|
| Alejandra Paulino | Chairperson |
| John Nigro | Member |
| Alison Walsh | Member |
| Sarah Reginelli | Member |
| Jasmine Higgins | Member |
| Danielle Melendez | Member |
| Dominic Mazza | Ex officio |

ABSENT:

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 2025-02-03

RESOLUTION (A) RATIFYING AND CONFIRMING (1) ACTING AS THE SELECTION COMMITTEE AND (2) THE SELECTION OF AN UNDERWRITER, AND (B) RECOMMENDING THAT THE ALBANY COUNTY PINE HILLS LAND AUTHORITY (THE “AUTHORITY”) CONSIDER ADOPTING A RESOLUTION AUTHORIZING THE SALE OF OBLIGATIONS BY MEANS OF A PRIVATE NEGOTIATED SALE TO _____ PURSUANT TO THE TERMS AS DESCRIBED HEREIN, ALL IN CONNECTION WITH THE PROPOSED ISSUANCE BY THE AUTHORITY OF ITS TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN CONNECTION WITH THE COLLEGE OF SAINT ROSE PROJECT.

WHEREAS, the Authority is a body corporate and politic constituting a public benefit corporation of the State of New York (the “State”), created and existing under and by virtue of Title 28-C of Article 8 of the Public Authorities Law of the State (the “PAL”), Chapter 168 of the Laws of 2024 of the State, as

amended from time to time (the “Act”), organized for the purpose of, among other things, acquiring, promoting, and repositioning the campus of the now closed The College of Saint Rose (the “College”) to the highest and best use; and

WHEREAS, the Authority is authorized and empowered by the provisions of the Act to protect adequate and accessible performing arts centers, athletic fields, educational facilities, and residential facilities; preserve facilities at risk of being underutilized and becoming blighted; and stimulate and promote a healthy economy within the County of Albany, New York (the “County”); and

WHEREAS, to accomplish its stated purposes, the Authority is authorized and empowered under the Act to (A) to acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance, and operate the College’s facilities and services within the County; (B) to make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes; and (C) to issue its negotiable bonds to finance the cost such project or for any other corporate purpose; and

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”), the Finance Committee was formed to, among other things, oversee the Authority’s debt and debt practices and make recommendations related to the issuance of debt by the Authority; and

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

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

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

WHEREAS, pursuant to a resolution adopted by the members of the Board of the Authority on December 5, 2024 (the “Bid Resolution”), the Authority (A) pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), determined that the

submission of a bid in connection with the Sale, and various related actions, constituted an “Unlisted Action” that will not have a “significant environmental impact” and accordingly, that an environmental impact statement was not required to be prepared with respect to submitting a bid; and (B) authorized the submission of bids in connection with the Sale and the execution and delivery of a certain asset purchase agreement (the “Asset Purchase Agreement”) by and between the College and the Authority in connection with the bids; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WHEREAS, the members of the Finance Committee now desire to recommend that the Authority accept the final terms presented by _____ (the “Terms”) and finalize the terms of the Obligations pursuant to such terms; and

WHEREAS, pursuant to the Act and the Guidelines, the members of the Finance Committee further desire to (a) ratify and confirm (1) the selection of the members of the Finance Committee plus Chief Executive Officer and/or Chief Financial Officer to serve as the Selection Committee; (2) the actions of the staff and counsel of the Authority, the Chief Executive Officer and/or Chief Financial Officer of the Authority, and the members of the Finance Committee of the Authority in connection with the solicitation of an Underwriter in connection with the Obligations; (3) the selection of Piper Sandler & Co. to serve as Underwriter; (4) the Underwriter Recommendation Resolution and the actions authorized thereunder, and (5) the Term Resolution and the actions authorized thereunder; and (b) accept the Recommendations and recommend to the Authority that the Authority consider adopting a resolution (1) authorizing the issuance and sale of the Obligations by means of a Private Negotiated Sale to

_____ pursuant to the Terms presented to the members of the Finance Committee at or prior to this meeting and (2) ratifying and confirming Piper Sandler & Co. to serve as Underwriter, and any actions taken by Piper Sandler & Co. in connection with such role;

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

Section 1. The members of the Finance Committee hereby accept and agree to serve as the Selection Committee in connection with the issuance and sale of the Obligations, along with the Chief Executive Officer and/or Chief Financial Officer of the Authority.

Section 2. All action taken by the staff, counsel, the Chief Executive Officer, the Chief Financial Officer, and/or the members of the Finance Committee with respect to the solicitation of an Underwriter, the adoption of the Underwriter Recommendation Resolution, and other related activities is hereby ratified and confirmed.

Section 3. The members of the Finance Committee, acting as the Selection Committee, hereby accept the Recommendations and further hereby find and determine that:

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

Section 4. In consequence of the foregoing, the members of the Finance Committee would like to recommend that the Board of the Authority consider adopting a resolution (a) authorizing the issuance and sale of the Obligations by means of a private negotiated sale to _____ pursuant to the Terms and (b) ratifying and confirming the appointment of Piper Sandler & Co. to serve as Underwriter in connection with the issuance and sale of the Obligations.

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:

| | | |
|-------------------|--------|-------|
| Alejandra Paulino | VOTING | _____ |
| John Nigro | VOTING | _____ |
| Alison Walsh | VOTING | _____ |
| Sarah Reginelli | VOTING | _____ |
| Jasmine Higgins | VOTING | _____ |
| Danielle Melendez | 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 Chairperson of the Finance Committee (the “Committee”) 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 Committee, including the resolution contained therein, held on February 13, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee 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 Committee 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 this 13th day of February, 2025.

Chairperson

EXHIBIT A
CEO RECOMMENDATION

February 10, 2025

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

Dear Chairperson Mazza:

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

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

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

Here, the Project constitutes a “project” as such term is defined in Section 2676-b of the Act. The undertaking of the Project will protect adequate and accessible performing arts centers, athletic fields, educational facilities, and residential facilities; preserve facilities at risk of being underutilized and becoming blighted; and stimulate and promote a healthy economy within Albany County, New York (the “County”), and thereby serve the public purposes of the Authority Act. Therefore, pursuant to Section 2676-h of the Act, the Authority is authorized to issue bonds, notes or other obligations to pay the costs of such Project.

The costs of the Project are currently estimated to equal an amount not to exceed \$80,000,000. Financing all or a portion of the costs of the Project through the issuance of the Obligations will allow the Authority to maintain liquidity by distributing such costs over time

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

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

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

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

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

Sincerely,

Kevin O'Connor
Chief Executive Officer

EXHIBIT B
CHAIRPERSON RECOMMENDATION

February 12, 2025

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

Ladies and Gentlemen:

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

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

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

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

Sincerely,

Dominic Mazza
Chairperson

EXHIBIT C

UNDERWRITER RECOMMENDATION RESOLUTION

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

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

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

PRESENT:

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

ABSENT: None

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 12-2024-02

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

WHEREAS, the Authority is a body corporate and politic constituting a public benefit corporation of the State of New York (the "State"), created and existing under and by virtue of Title 28-C of Article 8 of the Public Authorities Law of the State (the "PAL"), Chapter 168 of the Laws of 2024 of the State, as amended from time to time (the "Act"), organized for the purpose of, among other things, acquiring, promoting, and repositioning the campus of the now closed The College of Saint Rose (the "College") to the highest and best use; and

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WHEREAS, the Authority is authorized and empowered by the provisions of the Act to protect adequate and accessible performing arts centers, athletic fields, educational facilities, and residential facilities; preserve facilities at risk of being underutilized and becoming blighted; and stimulate and promote a healthy economy within the County of Albany, New York (the "County"); and

WHEREAS, to accomplish its stated purposes, the Authority is authorized and empowered under the Act to (A) to acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance, and operate the College's facilities and services within the County; (B) to make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes; and (C) to issue its negotiable bonds to finance the cost such project or for any other corporate purpose; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 7. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]