

**RESOLUTION DIRECTING INVESTMENT  
BANKER TO FINALIZE TERMS**

A special meeting of the Finance Committee (the “Committee”) 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 February 4, 2025 at 12:30 o’clock a.m., local time.

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

PRESENT:

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

ABSENT:

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 2025-02-01

RESOLUTION DIRECTING PIPER SANDLER & CO. TO FINALIZE THE FINANCING TERMS WITH A RESPONDING BANK (OR BANKS) AND PROVIDE SUCH FINAL TERMS TO THE FINANCE COMMITTEE OF THE ALBANY COUNTY PINE HILLS LAND AUTHORITY FOR CONSIDERATION BY SUCH COMMITTEE.

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, 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, by resolution adopted on December 23, 2024, the Authority has selected Piper Sandler & Co. (the “Investment Banker”) in connection with the issuance of the Obligations; and

WHEREAS, the Investment Banker, on behalf of the Authority, has distributed a request for terms (the “RFT”) to a number of banks for the purposed of soliciting interest and terms for the issuance of the Obligations by the Authority; and

WHEREAS, the Investment Banker has received preliminary finance terms (the “Finance Terms”) in response to the RFT from several banks (collectively, the “Banks”); and

WHEREAS, the Investment Banker now desires to review the preliminary Finance Terms with the members of the Committee and, following such review, to receive direction from the Committee on the next steps with respect to finalizing the selection of a Bank to purchase the Obligations, and the Finance Terms relating to such purchase; and

WHEREAS, the members of the Committee desire to move forward with providing the requested direction to the Investment Banker;

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

Section 1. All action taken by the staff, counsel, and/or the members of the Committee with respect to the solicitation of the Banks and the review of the preliminary Finance Terms is hereby ratified and confirmed.

Section 2. The Committee hereby directs the Investment Banker to (A) negotiate with the Bank (or Banks) for the purpose of finalizing the selection of a Bank and the Finance Terms relating to the

issuance and sale of the Obligations by the Authority, and (B) provide such finalized Finance Terms to the staff, counsel, and/or the members of the Committee for consideration by the Committee at a subsequent meeting of the Committee.

Section 3. 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.

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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 4, 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 4<sup>th</sup> day of February, 2025.

\_\_\_\_\_  
Chairperson