

**BOARD 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:

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Thomas M. Owens, Esq.	Authority 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 Sarah Reginelli, to wit:

Resolution No. 12-2024-01

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 7. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

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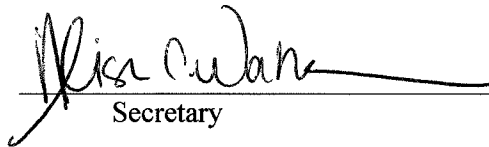
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of Albany County Pine Hills Land Authority (the "Authority"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Authority, including the resolution contained therein, held on December 23, 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 23rd day of December, 2024.


Secretary

(SEAL)

Antionette R. Dukes-Hedge
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01DU6397248
Qualified in Saratoga County
Commission Expires September 3, 2027