

**RESOLUTION TO RECOMMEND BOND SALE GUIDELINES
TO THE FULL BOARD**

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
Alison Walsh	Member
Sarah Reginelli	Member
Jasmine Higgins	Member
Danielle Melendez	Member
Dominic Mazza	Ex officio

ABSENT:

John Nigro	Member
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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 Alison Walsh, seconded by Danielle Melendez, to wit:

Resolution No. 02-2025-02

RESOLUTION RECOMMENDING THAT THE BOARD OF DIRECTORS (THE “BOARD”) OF ALBANY COUNTY PINE HILLS LAND AUTHORITY (THE “AUTHORITY”) CONSIDER ADOPTING A RESOLUTION TO APPROVE CERTAIN BOND SALE GUIDELINES OF THE AUTHORITY (THE “GUIDELINES”).

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 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, as provided in the Committee's charter (the "Charter") the members of the Committee shall recommend policies and similar materials to the Authority concerning the Authority's issuance and management of debt; and

WHEREAS, pursuant to Section 2676-h(4)(c) of the Act, the Authority shall set guidelines governing the terms and conditions of any sale of debt of the Authority at private or public sale on a negotiated basis or a competitive basis; and

WHEREAS, the staff of the Authority has reviewed Section 2676-h(4)(c) of the Act, and a number of sample bond sale guidelines implemented by other similar authorities (the "Sample Guidelines"), with counsel to the Authority and investigated the information required to be included in bond sale guidelines in order to make a recommendation to the members of the board of directors of the Authority (the "Board") regarding certain bond sale guidelines of the Authority (collectively, the "Review"); and

WHEREAS, based on the Review, counsel to the Authority has prepared proposed bond sale guidelines of the Authority (the "Guidelines"), which Guidelines are attached hereto as Exhibit A, and which have been presented to the members of the Committee and reviewed by the members of the Committee at this meeting; and

WHEREAS, the members of the Committee desire to recommend the Guidelines to the Board;

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 Review and the Guidelines is hereby ratified and confirmed.

Section 2. Based on the information presented by the staff and counsel to the Authority, the members of the Committee would like to recommend that the Board of the Authority consider adopting a resolution approving the Guidelines pursuant to Section 2676-h(4)(c) of the Act.

Section 3. This resolution shall take effect immediately.

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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	YES
John Nigro	VOTING	ABSENT
Alison Walsh	VOTING	YES
Sarah Reginelli	VOTING	YES
Jasmine Higgins	VOTING	YES
Danielle Melendez	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

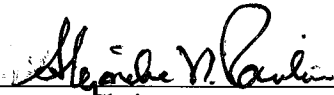
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

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 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 4th day of February, 2025.



Chairperson

EXHIBIT A

BOND SALE GUIDELINES

- TO BE INSERTED -

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

Section 1. Statutory Mandate. These Guidelines are adopted to comply with and implement the provisions of Section 2676-h(4)(c) of the Act.

Section 2. Definitions.

(a) "Act" shall mean the Albany County Pine Hills Land Authority Act, Title 28-C of Article 8 of the Public Authorities Law of the State of New York, as supplemented and amended.

(b) "Authority" shall mean the Albany County Pine Hills Land Authority.

(c) "Board" shall mean the board of directors of the Authority.

(d) "Bonds" shall mean any notes, bonds or other evidences of indebtedness issued by the Authority pursuant to the provisions of the Act.

(e) "Guidelines" shall mean these guidelines.

(f) "Private Negotiated Sale" shall mean any sale of Bonds by the Authority directly to an Underwriting Group selected by the Authority through arms-length negotiation.

(g) "Public Competitive Sale" shall mean any sale of Bonds by the Authority to the lowest bidder after solicitation of bids by publication in accordance with the Act.

(h) "Public Negotiated Sale" shall mean any sale of Bonds by the Authority upon terms and conditions established by the Authority to the best bidder from two or more Underwriting Groups selected by the Authority.

(i) "Selection Committee" shall mean (1) a committee consisting of the Chief Executive Officer and/or Chief Financial Officer of the Authority plus the Finance Committee of the Authority, or (2) such other committee as may be designated by the Board of Directors of the Authority consisting of at least three (3) members which such committee shall include the Chief Executive Officer and/or Chief Financial Officer of the Authority plus such other staff and/or board members of the Authority as designated by the Board of Directors of the Authority.

(j) "Senior Manager" shall mean one or more Underwriters selected as senior book-running manager.

(k) "Underwriter" shall mean an investment bank, bank or other financial institution determined by the Authority to be capable of purchasing and marketing the Authority's Bonds.

(l) "Underwriting Group" shall mean any separate group consisting of one or more Underwriters selected by the Authority either (a) for the purposes of a Private Negotiated Sale, or (b) for the purpose of submitting a bid pursuant to a Public Negotiated Sale.

Section 3. Selection of Method of Sale. (a) At such time as the Chief Executive Officer or Chief

Financial Officer of the Authority determines that it will be necessary or desirable to issue Bonds to carry out any corporate purpose of the Authority, the Chief Executive Officer or Chief Financial Officer shall deliver a written notification to the Chairperson (or Vice Chairperson) of the Authority regarding such determination and the reasons therefor. Upon receipt and review of the written notification from the Chief Executive Officer and/or the Chief Financial Officer, the Chairperson (or Vice Chairperson) shall consider the factors set forth in Section 4 of the Guidelines, discuss the proposed Bonds with the Chief Executive Officer and/or the Chief Financial Officer, and make a written recommendation to the Board of the Authority as to whether such Bonds shall be sold by means of a Public Competitive Sale, a Public Negotiated Sale or a Private Negotiated Sale.

(b) If requested by the members of the Board, the Chairperson (or Vice Chairperson) of the Authority may direct the Chief Executive Officer and/or Chief Financial Officer to prepare a written report supporting and explaining the Chairperson's (or Vice Chairperson's) written recommendation to the Authority.

(c) Upon receipt of the Chairperson's (or Vice Chairperson's) written recommendation as set forth in subsection (a) above, and subsequent to or simultaneously with the adoption of a resolution authorizing the issuance of Bonds by the Authority, the members of the Board shall, by resolution, authorize a Public Competitive Sale, a Public Negotiated Sale or a Private Negotiated Sale, make a finding that the interests of the Authority will be served by the method of sale selected and authorized, appoint the members of the Selection Committee (if the Selection Committee shall not consist of the Chief Executive Officer and/or Chief Financial Officer of the Authority plus the Finance Committee of the Authority), and make such additional findings and determinations as may be required by the Guidelines and the Act in connection with the sale of Bonds. Such resolution may also include parameters for the establishment of the terms and provisions of the Bonds, the selection and composition of an Underwriter and/or Underwriting Group, the Senior Manager (if any), and the award of the Bonds by the Authority.

Section 4. Determinations Regarding Undertaking a Public Competitive Sale, a Private Negotiated Sale or a Public Negotiated Sale. (a) In determining whether the Bonds of the Authority shall be sold pursuant to Public Competitive Sale, the Authority shall take the following factors into account:

- (i) credit quality or credit enhancement for the Bonds;
- (ii) standard or unique structure of the Bonds;
- (iii) significant legislation or other adverse disclosure issues;
- (iv) expectation that the Bonds will generate competition among several qualified bidders;
- (v) market conditions; and
- (vi) familiarity of the market with the Authority and the Authority's Bonds.

(b) In determining whether the Bonds of the Authority shall be sold pursuant to Private Negotiated Sale or Public Negotiated Sale, the Authority shall take the following factors into account:

- (i) unique or complex terms of the proposed Bonds or related financing structures;

- (ii) familiarity of the market with the Authority, the Authority's Bonds and the various revenue sources and agreements which are material to the security of the Bonds;
- (iii) size of offering;
- (iv) need to control the timing of the sale or the structure of the issue;
- (v) any credit quality issues;
- (vi) need for extensive structuring and negotiation in order to obtain necessary credit enhancements;
- (vii) market conditions;
- (viii) use of derivative product or products; and
- (ix) need for pre-marketing efforts to disseminate information effectively and secure better price.

Section 5. Public Competitive Sales. (a) Upon authorizing a Public Competitive Sale and making the finding with respect thereto as required by Section 3(c) of the Guidelines, the Authority shall undertake such Public Competitive Sale in accordance with Section 2676-h(4) of the Act.

(b) The terms and provisions of the Bonds and the method of conducting of such Public Competitive Sale and the awarding of the Bonds may be established in the manner set forth in the resolution referred to in Section 3(c) of the Guidelines.

(c) The Authority shall take steps to ensure that any notice of sale of Bonds or similar advertisement of the sale of Bonds will reach a large number of potential Underwriters so as to assure the most efficient sale of the Bonds.

Section 6. Public Negotiated Sales. (a) Upon authorizing a Public Negotiated Sale, the Selection Committee shall solicit requests for proposals from at least five (5) Underwriters and, on the basis of consideration of all material and information relevant to the selection of Underwriters and Underwriting Groups for the purposes of a Public Negotiated Sale, including, but not limited to, the criteria for selection set forth in Section 8(b) of the Guidelines, shall recommend to the Authority, or a committee thereof, at least three (3) Underwriting Groups from the Underwriters responding to such requests for proposals. The Selection Committee may recommend the specific composition of one or more Underwriting Groups.

(b) The Selection Committee may recommend, or the Authority may request, that interviews of all or a portion of the proposed Underwriters be conducted by the Selection Committee and/or members of the Authority.

(c) The Selection Committee shall, upon the request of the Authority, prepare a written report: (i) outlining the procedure for soliciting requests for proposals, (ii) setting forth the basis of the recommendations made by the Selection Committee pursuant to subsection (a) above, and, (iii) in the event the Authority delegates the selection and composition of Underwriting Groups to the Selection Committee, providing evidence that the selection and composition of such Underwriting Groups was made in accordance with parameters established by the Authority, if any.

(d) The selection and composition of Underwriting Groups as recommended by the

Selection Committee pursuant to Section 6(a) shall be approved in the manner set forth in the resolution referred to in Section 3(c) of the Guidelines.

(e) Upon selection of the Underwriting Groups in accordance with this Section 6 of the Guidelines, the Chief Executive Officer and/or the Chief Financial Officer, in the manner set forth in the resolution referred to in Section 3(c) of the Guidelines, may (i) solicit bids from each Underwriting Group and award the Bonds to the Underwriting Group submitting the bid offering the lowest true interest cost, taking into account any premium or discount, or (ii) solicit bids from each Underwriting Group, commence negotiations to purchase the Bonds with the Underwriting Group submitting the lowest true interest cost, taking into account any premium or discount, and award the Bonds in the manner set forth in the resolution referred to in Section 3(c) of the Guidelines in accordance with parameters established by the Authority, if any.

Section 7. Private Negotiated Sales. (a) Upon authorizing a Private Negotiated Sale, the Selection Committee shall solicit requests for proposals from at least five (5) Underwriters. The Selection Committee shall recommend an Underwriting Group from the proposed Underwriters to the Authority on the basis of consideration of all material and information relevant to the selection of Underwriters, including, but not limited to, the criteria for selection set forth in section 8(b) of the Guidelines. The Selection Committee may further recommend a Senior Manager on the basis of consideration of all material and information relevant to the selection of an Underwriting Group, including, but not limited to, the criteria for selection set forth in section 8(b) of the Guidelines. The Selection Committee may recommend the specific composition of the Underwriting Group.

(b) The Selection Committee may recommend, or the Authority may request, that interviews of all or a portion of the proposed Underwriters be conducted by the Selection Committee and/or members of the Authority.

(c) The Selection Committee shall, upon the request of the Authority, prepare a written report: (i) outlining the procedure for soliciting requests for proposals, (ii) setting forth the basis of the recommendations made by the Selection Committee pursuant to subsection (a) above, and, (iii) in the event the Authority delegates the selection and composition of the Underwriting Group(s) and/or the Senior Manager to the Selection Committee, providing evidence that the selection and composition of such Underwriting Group was made in accordance with parameters established by the Authority, if any.

(d) The selection of the Senior Manager and selection and composition of the Underwriting Group as recommended by the Selection Committee pursuant to subsection (a) above shall be approved by the Authority in a resolution of the members of the Board.

(e) Upon selection of the Underwriting Group in accordance with Section 7 of the Guidelines, the Chief Executive Officer and/or Chief Financial Officer, in the manner set forth in the resolution referred to in Section 3(c) of the Guidelines, may commence negotiations with the Underwriting Group(s) so selected to purchase the Bonds.

(f) The awarding of the Bonds sold pursuant to a Private Negotiated Sale may be made by the Chief Executive Officer and/or the Chief Financial Officer in accordance with parameters established by the Authority in the resolution referred to in Section 3(c) of the Guidelines.

Section 8. Selection of Underwriters for a Private Negotiated Sale or a Public Negotiated Sale.

(a) Determination; Candidate Firms. The Authority may determine it to be in the

interests of the Authority to cause Bonds to be sold pursuant to a Private Negotiated Sale or a Public Negotiated Sale and to select an Underwriter or Underwriters or an Underwriting Group or Underwriting Groups pursuant to requests for proposals on the basis of the criteria set forth in subsection (b) below.

(b) Criteria for Selection. The Authority's selection of Underwriters pursuant to this section shall take into account, but not be limited to, the following factors:

- (i) the total anticipated cost to the Authority;
- (ii) the financial resources of the proposer;
- (iii) the experience and capability of the proposer to purchase and market the Bonds;
- (iv) the experience and ability of the individuals whom the proposer plans to involve directly in the financing and marketing;
- (v) the soundness of the proposer's overall financing and marketing plans;
- (vi) the qualifications of proposer as to experience to underwrite the sale of Bonds, including particularly, the expertise and experience in the sale of securities similar to the Authority's Bonds, as well as other similar experience and expertise, including the sale of obligations of the State of New York or other similar issuers;
- (vii) the ability of the proposer to structure and sell the Bonds;
- (viii) the prior experience of the Authority with the proposer, if any;
- (ix) the capitalization of the proposer;
- (x) the ethical standards and practices of the proposer;
- (xi) the extent to which the proposer will include participation of qualified minority and women-owned business enterprise firms in the sale of the Bonds; and
- (xii) the experience and ability of proposer under consideration to work with minority and women-owned business enterprise firms so as to promote and assist participation by such enterprises.

Section 9. Applicability of Guidelines. Notwithstanding anything contained herein, or in the Act, to the contrary, whenever the Authority sells Bonds to any State or Federal governmental entity where no underwriting of the Bonds by the Authority is contemplated, the Guidelines shall not apply so far as the Guidelines apply to the selection of Underwriting Groups. Instead, the Chairperson (or Vice Chairperson) shall make a written recommendation to the Authority to sell such Bonds directly to such State or Federal governmental entity. In such circumstances, since there is no underwriting of such Bonds contemplated, no selection of Underwriters and/or an Underwriting Group under the Guidelines shall be required or undertaken.

Section 10. Amendment of Guidelines. The Guidelines may be amended at any time by resolution of the Authority in accordance with the provisions of Section 2676-h(4)(d) of the Act.

Section 11. No Recourse Under these Guidelines. No provision of these Guidelines shall be the basis for any claim based on these Guidelines against any member, officer or employee of the Authority or the Authority itself. Furthermore, notwithstanding the provisions of these Guidelines, once the members have authorized the issuance of Bonds, these Guidelines shall not be construed to restrict the issuance of such Bonds.

Section 12. Bond Sale Report. The Authority shall annually prepare and approve a bond sale report which shall include the private or public bond sale guidelines as specified in this Section, amendments to the Guidelines since the last private or public bond sale report, and, if necessary, an explanation of the Guidelines and amendments, and the results of any sale of bonds conducted during the fiscal year, including, but not limited to, the underwriter's discount and true interest cost of each issue of bonds sold during the fiscal year. Such bond sale report shall also identify which of the Authority's bond sales were conducted as public competitive sales, public negotiated sales, or private negotiated sales, and shall also identify which, if any, Bonds were issued as taxable bonds. The bond sale report shall also describe the participation of minority and women-owned business enterprise firms and service disabled veteran owned businesses in each Bond sale. Such bond sale report may be a part of any other annual report that the Authority is required to make.

Adopted: February 13, 2025