

**RESOLUTION TO RECOMMEND BOND RESOLUTION
TO THE FULL BOARD
COLLEGE OF SAINT ROSE PROJECT**

A special meeting of the Finance Committee (the “Committee”) of the Albany County Pine Hills Land Authority (the “Issuer”) 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 March 5, 2025 at 10:00 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
John Nigro	Member
Alison Walsh	Member
Sarah Reginelli	Member
Danielle Melendez	Member

ABSENT:

Dominic Mazza	Ex officio
Jasmine Higgins	Member

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Thomas M. Owens, Esq.	Issuer General Counsel
Christopher C. Canada, Esq.	Issuer Bond Counsel

The following resolution was offered by Sarah Reginelli, seconded by John Nigro, to wit:

Resolution No. 03-2025-01

RESOLUTION RECOMMENDING THAT THE ALBANY COUNTY PINE HILLS LAND AUTHORITY (THE “ISSUER”) CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY THE ISSUER OF ITS APPROPRIATION REVENUE BOND (CSR CAMPUS PROJECT – NON-BQ/TAX-EXEMPT), SERIES 2025A IN A PRINCIPAL AMOUNT NOT TO EXCEED \$41,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, the Issuer 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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PRESENT:

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John Nigro	Member
Alison Walsh	Member
Sarah Reginelli	Member
Danielle Melendez	Member

ABSENT:

Dominic Mazza	Ex officio
Jasmine Higgins	Member

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

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

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WHEREAS, the Issuer 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 Issuer 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 Issuer’s debt and debt practices and make recommendations related to the issuance of debt by the Issuer; 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 Issuer is considering undertaking a project (the “Initial 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 Issuer 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 by the Committee on February 13, 2025 (the “Bank Term Approval Resolution”), the Committee, among other things, approved the term sheet (the “Term Sheet”) provided by Manufacturers and Traders Trust Company (the “Bank”) in connection with the purchase by the Bank of the Issuer’s Appropriation Revenue Bond (CSR Campus Project – Non-BQ/Tax-Exempt), Series 2025A in a principal amount not to exceed \$41,000,000 (the “Initial Bond”); and

WHEREAS, Issuer staff, Issuer counsel, bond counsel and the Issuer’s placement agent, Piper Sandler & Co. (the “Placement Agent”), have provided information to the Committee respecting the Initial Project and the Initial Bond and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Issuer staff, Issuer counsel, bond counsel and the Placement Agent;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE FINANCE

COMMITTEE OF ALBANY COUNTY PINE HILLS LAND AUTHORITY AS FOLLOWS:

Section 1. The Committee hereby finds and determines that neither the members, directors or officers of the Issuer, nor any person executing the Initial Bond, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Initial Bond and the interest thereon are not and shall never be a debt of the Issuer, the State of New York, Albany County, New York, the City of Albany, New York or any other political subdivision thereof, and neither the State of New York, Albany County, New York, the City of Albany, New York nor any other political subdivision thereof shall be liable thereon.

Section 2. The Committee further finds and determines that issuing the Initial Bond and selling such bond to the Bank in accordance with the terms contained in the Term Sheet is consistent with the purposes of the Issuer and will permit the Issuer to undertake the Initial Project.

Section 3. Based on the foregoing, the members of the Committee would like to recommend that the Issuer consider adopting a bond resolution that would authorize the issuance of the Initial Bond.

Section 4. 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	YES
John Nigro	VOTING	YES
Alison Walsh	VOTING	YES
Sarah Reginelli	VOTING	YES
Jasmine Higgins	VOTING	ABSENT
Danielle Melendez	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

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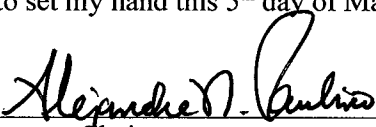
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Chairperson of the Finance Committee (the “Committee”) of Albany County Pine Hills Land Authority (the “Issuer”), 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 March 5, 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 5th day of March, 2025.



Chairperson