

**SEQRA RESOLUTION
COLLEGE OF SAINT ROSE PROJECT**

A regular meeting of 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 9:45 o’clock a.m., local time.

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

PRESENT:

John Nigro	Vice Chairperson
Alison Walsh	Secretary
Sarah Reginelli	Treasurer
Danielle Melendez	Member
Alejandra Paulino	Member

ABSENT:

Dominic Mazza	Chairperson
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 Alison Walsh, to wit:

Resolution No. 03-2025-1

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE THE COLLEGE OF ST. ROSE PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.

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

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, 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"); (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 Issuer on December 5, 2024 (the "Bid Resolution"), the Issuer (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 Issuer in connection with the bids; and

WHEREAS, in connection with the Bid Resolution, the Issuer submitted a bid and was selected as the Successful Bidder with respect to the Sale, and on December 20, 2025, the Bankruptcy Court issued an order approving the Sale to the Issuer in accordance with the Asset Purchase Agreement; and

WHEREAS, in order to proceed with the Initial Project, including acquiring the Campus pursuant to the Sale and Asset Purchase Agreement, and the issuance of the Obligations to finance the costs of undertaking the Initial Project, by resolution adopted by the members of the Issuer on February 13, 2025

(the “Ratification Resolution”), the Issuer, among other things, (a) authorized the issuance and sale of the Obligations by means of a Private Negotiated Sale (as such capitalized term is defined in the “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”), and (b) ratified and confirmed (1) the appointment of Piper Sandler & Co. to serve as placement agent in connection with the Obligations (the “Placement Agent”) and (2) various additional actions taken by the Issuer in connection with such appointment; and

WHEREAS, in connection with the Initial Project, the Issuer expects to consider certain additional actions related to the Issuer’s ownership of the Campus post-acquisition from the College, including (A) entering into a Temporary Post-Closing Occupancy License Agreement (the “Occupancy License Agreement”) with the College for no consideration for certain specific/limited amounts of office and/or storage space on the Campus (the “Temporary Space”) for a period to begin on the Issuer’s acquisition of the Campus and to end on or about June 30, 2025 (with large portions of the such Temporary Space occupancy to terminate during April/May 2025 as the College continues to wind up its operations and concludes its Chapter 11 Case with the Bankruptcy Court), which will allow the Issuer to accelerate its acquisition of the Campus and allow for a transition period for the Issuer’s initial ownership of the Campus during which College staff/knowledge/experience will be readily available to the significant benefit of the Issuer; (B) acquiring certain personal property, furniture, machinery, equipment and fixtures located at the Facility necessary and/or useful to the Issuer in its implementation of the Initial Project and/or useful for the operation/maintenance of the Campus (the “Additional Equipment”); (C) entering into those necessary and prudent operating/maintenance contracts with third party vendors (the “Third Party Contracts”), including but not limited, to agreements for utility service, equipment/system/facility maintenance, fire monitoring/protection, waste service, security monitoring/alarm, landscape services, pest control, etc. on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer; and (D) procuring, and entering into agreements for, insurance coverage in amounts and coverage types necessary and/or prudent including but not limited to coverage for property, casualty and liability (the “Insurance Coverage Agreements”) on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer (all of the foregoing hereinafter collectively referred to as the “Post-Closing Actions,” and, collectively with the Initial Project, the “Action”); and

WHEREAS, pursuant to SEQRA, the Issuer must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Action; and

WHEREAS, the Issuer desires to confirm and supplement the SEQRA findings the Issuer made in the Bid Resolution; and

WHEREAS, Section 617.6(b) of the Regulations provides that (A) for all “Type I actions”, a lead agency must be established, and (B) for any “unlisted action” which involves more than one “involved agency”, a lead agency must be established if the Issuer determines that there will be a coordinated review of such “unlisted action” (as such quoted terms are defined in the Regulations); and

WHEREAS, pursuant to the Regulations, the Issuer has examined the actions being contemplated by the Issuer in connection with the Action in order to make a determination as to the potential environmental significance of the Action and the number of agencies that may be involved with respect to the Action; and

WHEREAS, the Action does not appear to constitute a “Type I Action” (as said quoted term is defined in the Regulations), and therefore coordinated review and notification is optional with respect to the actions contemplated by the Issuer with respect to the Action; and

WHEREAS, the Issuer desires to conduct an uncoordinated review of the Action and to determine whether the Action may have a “significant effect on the environment” and therefore require the preparation of an environmental impact statement;

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, Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Issuer, is hereby ratified and confirmed, and with respect to the Bid Resolution, is hereby confirmed and supplemented.

Section 2. Based upon an examination of the Action, and based further upon the Issuer’s knowledge of the actions being contemplated with respect to the Action and the area surrounding the Project Facility and such further investigation of the Action and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings with respect to the Action:

A. The Initial Project consists of the following: (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.

B. The Post-Closing Actions consist of the following: (A) entering into a Temporary Post-Closing Occupancy License Agreement (the “Occupancy License Agreement”) with the College for no consideration for certain specific/limited amounts of office and/or storage space on the Campus (the “Temporary Space”) for a period to begin on the Issuer’s acquisition of the Campus and to end on or about June 30, 2025 (with large portions of the such Temporary Space occupancy to terminate during April/May 2025 as the College continues to wind up its operations and concludes its Chapter 11 Case with the Bankruptcy Court), which will allow the Issuer to accelerate its acquisition of the Campus and allow for a transition period for the Issuer’s initial ownership of the Campus during which College staff/knowledge/experience will be readily available to the significant benefit of the Issuer; (B) acquiring certain personal property, furniture, machinery, equipment and fixtures located at the Facility necessary and/or useful to the Issuer in its implementation of the Initial Project and/or useful for the operation/maintenance of the Campus (the “Additional Equipment”); (C) entering into those necessary and prudent operating/maintenance contracts with third party vendors (the “Third Party Contracts”), including but not limited, to agreements for utility service, equipment/system/facility maintenance, fire monitoring/protection, waste service, security monitoring/alarm, landscape services, pest control, etc. on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer; and (D) procuring, and entering into agreements for, insurance coverage in amounts and coverage types necessary and/or prudent including but not limited to coverage for property, casualty

and liability (the “Insurance Coverage Agreements”) on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer.

C. Consideration of acquisition alone will not commit the Issuer to carry out, fund or approve any possible development of the Project Facility, nor commit the Issuer to any definite course of action beyond the acquisition.

D. Deferral of site specific environmental impact review until a date in the future when concrete, identifiable plans are established preserves in the Issuer the opportunity to undertake meaningful qualitative and quantitative environmental impact analysis in light of environmental conditions in existence at the time of such proposal. An attempt to review possible future actions which lack actual definition and details would be less protective of the environment than separate and full review of such actions at the time they are actually planned and proposed.

E. Possible future development of the Project Facility must comply with the requirements of SEQRA. Any proposals for resale, improvements or development of the Project Facility beyond the acquisition by the Issuer shall be subject to applicable laws and other requirements, including SEQRA.

Section 3. Based upon the foregoing investigation, the Issuer hereby makes the following findings and determinations:

A. A segmented environmental review of the acquisition, administration, maintenance, security and operation of the Project Facility and any possible development of the Project Facility will be no less protective of the environment than would be a review of such actions together. Any possible development of the Project Facility will be subject to such environmental review as may be required by SEQRA if or when such proposals ripen to an action which is sufficiently defined to permit meaningful environmental review.

B. The Action constitutes an “Unlisted Action” (as said quoted term is defined in the Regulations) and therefore, although the Action may involve more than one “involved agency” (as such quoted term is defined in SEQRA), coordinated review and notification of other involved agencies is strictly optional. The Issuer hereby determines not to undertake a coordinated review of the Action, and therefore will not seek lead agency status with respect to the Action.

C. The Action will result in no major impacts and, therefore, will not cause significant damage to the environment. Therefore, the Issuer hereby determines that the Action will not have a significant effect on the environment, and the Issuer will not require the preparation of an environmental impact statement with respect to the actions being contemplated by the Issuer with respect to the Action.

D. As a consequence of the foregoing, the Issuer has decided to prepare a negative declaration with respect to the actions being contemplated by the Issuer with respect to the Action.

Section 4. The Chief Executive Officer of the Issuer is hereby directed to prepare a negative declaration with respect to the actions being contemplated by the Issuer with respect to the Action, said negative declaration to be substantially in the form and to the effect of the negative declaration attached as Exhibit A hereto, and to cause copies of said negative declaration to be filed in the main office of the Issuer.

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:

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

The foregoing resolution was thereupon declared duly adopted.

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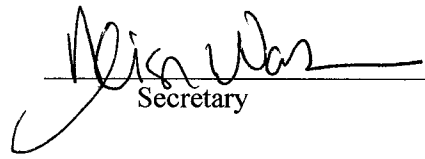
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of Albany County Pine Hills Land Authority (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Issuer, 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 Issuer 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 Issuer 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 Issuer this 5th day of March, 2025.



Secretary

EXHIBIT A

NOTICE OF DETERMINATION
OF NO SIGNIFICANT EFFECT
ON THE ENVIRONMENT

TO ALL INTERESTED AGENCIES, GROUPS AND PERSONS:

In accordance with Article 8 (State Environmental Quality Review) of the Environmental Conservation Law (the "Act"), and the statewide regulations under the Act (6 NYCRR Part 617) (the "Regulations"), notice is hereby given that Albany County Pine Hills Land Authority (the "Issuer") has reviewed the potential environmental impacts of certain actions being contemplated by the Issuer in connection with the proposed action described below (the "Action") and that the Issuer has determined (A) that the Action, and the actions being contemplated by the Issuer in connection therewith, are an "Unlisted Action" pursuant to the Regulations, and therefore that coordinated review and notification is optional with respect to said Action; (B) to conduct an uncoordinated review of the Action; (C) that the Action will result in no major impacts and therefore will not have a significant effect on the environment; and (D) therefore that an environmental impact statement is not required to be prepared with respect to the Action. THIS NOTICE IS A NEGATIVE DECLARATION FOR THE PURPOSES OF THE ACT.

1. Lead Agency: The Issuer has determined not to follow the coordinated review provisions of the Regulations. Therefore, there is no lead agency for the Action.

2. Person to Contact for Further Information: Kevin O'Connor, Chief Executive Officer, Albany County Pine Hills Land Authority, 111 Washington Avenue, Suite 100, Albany, New York 12210; Telephone: (518) 447-5602.

3. Project Identification: The College of Saint Rose Project.

4. Action Description: The Action consists of the Initial Project and the Post-Closing Actions. The Initial Project consists of the following: (A) (1) the acquisition, administration, maintenance, security and operation of The College of Saint Rose'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.

The Post-Closing Actions consist of the following: (A) entering into a Temporary Post-Closing Occupancy License Agreement (the "Occupancy License Agreement") with the College for no consideration for certain specific/limited amounts of office and/or storage space on the Campus (the "Temporary Space") for a period to begin on the Issuer's acquisition of the Campus and to end on or about June 30, 2025 (with large portions of the such Temporary Space occupancy to terminate during

April/May 2025 as the College continues to wind up its operations and concludes its Chapter 11 Case with the Bankruptcy Court), which will allow the Issuer to accelerate its acquisition of the Campus and allow for a transition period for the Issuer's initial ownership of the Campus during which College staff/knowledge/experience will be readily available to the significant benefit of the Issuer; (B) acquiring certain personal property, furniture, machinery, equipment and fixtures located at the Facility necessary and/or useful to the Issuer in its implementation of the Initial Project and/or useful for the operation/maintenance of the Campus (the "Additional Equipment"); (C) entering into those necessary and prudent operating/maintenance contracts with third party vendors (the "Third Party Contracts"), including but not limited, to agreements for utility service, equipment/system/facility maintenance, fire monitoring/protection, waste service, security monitoring/alarm, landscape services, pest control, etc. on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer; and (D) procuring, and entering into agreements for, insurance coverage in amounts and coverage types necessary and/or prudent including but not limited to coverage for property, casualty and liability (the "Insurance Coverage Agreements") on terms, conditions and prices determined reasonable by the Chairperson, Vice-Chairperson or Chief Executive Officer.

5. Project Location: The Project Facility will be located on The College of Saint Rose'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.

6. Reasons for Determination of Non-Significance: By resolution adopted by the members of the Issuer on March 5, 2025 no significant environmental impacts were identified by the Issuer in its review of the Action and, based upon the Issuer's knowledge of the Action and the actions being contemplated by the Issuer in connection therewith, and such further investigation of the Action as the Issuer deemed necessary, no significant environmental impacts are known to the Issuer with respect to the Action because, among other things, the Action contemplates future development of the Project Facility which would be subject to such environmental review as may be required by SEQRA if or when proposals for such future development ripen to an action which is sufficiently defined to permit meaningful environmental review.

7. Comment Period: All interested parties, groups and persons disagreeing with or otherwise desiring to comment upon the Issuer's environmental determination with respect to the Action are invited to submit written comments for consideration by the Issuer. All such comments should be sent by mail addressed to Kevin O'Connor, Chief Executive Officer at the address specified in paragraph two hereof.

Dated: March __, 2025

ALBANY COUNTY PINE HILLS
LAND AUTHORITY

BY: _____
Kevin O'Connor, Chief Executive Officer