

**BOND 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 Alejandra Paulino, seconded by Danielle Melendez, to wit:

Resolution No. 03-2025-2

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY ALBANY COUNTY PINE HILLS LAND AUTHORITY OF ITS APPROPRIATION REVENUE BOND (CSR CAMPUS PROJECT – NON-BQ/TAX-EXEMPT), SERIES 2025A IN AN AGGREGATE 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

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”); 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 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, further pursuant to SEQRA, by resolution adopted by the members of the Issuer on March 5, 2025 (the “SEQR Resolution”), the Issuer determined that the Action (as defined therein) constitutes an “Unlisted Action” that will not have a “significant environmental impact” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Action (as such quoted terms are defined in SEQRA).; and

WHEREAS, the Issuer now desires to authorize issuance of its Appropriation Revenue Bond (CSR Campus Project – Non-BQ/Tax-Exempt), Series 2025A in the maximum aggregate principal amount of not to exceed \$41,000,000 (the “Initial Bond”) for the purpose of financing a portion of the costs of the Initial Project under this resolution and a trust indenture (the “Indenture”) by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the “Trustee”) for the holders of the Initial Bond and any additional bonds issued by the Issuer under the Indenture (the “Additional Bonds,” and collectively with the Initial Bond, the “Bonds”); and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Initial Bond (the “Bond Proceeds”) will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the Trustee from time to time to pay the costs of the Initial Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture; and

WHEREAS, to provide a source for the repayment of the Initial Bond, the Issuer and the County will execute and deliver a financing agreement (the “Financing Agreement”). Under the Financing Agreement, the County will agree to make payments in the amounts due under the Initial Bond and the Indenture, subject to annual appropriation by the County; and

WHEREAS, as security for the Initial Bond, the Issuer will execute and deliver to the Trustee an assignment of disposition proceeds (the “Assignment of Disposition Proceeds”) from the Issuer to the Trustee, which Assignment of Disposition Proceeds will assign to the Trustee the proceeds received by the Issuer from the periodic sale, lease or other disposition of the Project Facility (the “Project Disposition Receipts”). Pursuant to the Assignment of Disposition Proceeds, the Project Disposition Receipts will be paid by the Issuer to the Trustee and deposited in a fund held by the Trustee under the Indenture and applied by the Trustee to redeem all or a portion of the Initial Bond as such proceeds are received by the Issuer in the course of undertaking the Initial Project; and

WHEREAS, to provide funds to the Issuer to pay for the ongoing operation and maintenance of the Project Facility, the County and the Issuer will enter into an operations funding agreement (the “Operations Funding Agreement”) by and between the County and the Issuer; and

WHEREAS, the Initial Bond will be initially purchased by Manufacturers and Traders Trust Company (the "Bank") pursuant to a bond purchase and continuing compliance agreement (the "Initial Bond Purchase Agreement") by and between the Issuer and the Bank; and

WHEREAS, with respect to any portion of the Initial Bond intended to be issued as federally tax-exempt obligations (hereinafter referred to as the "Tax-Exempt Bonds"), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute a tax regulatory agreement dated the date of delivery of the Initial Bond (the "Initial Tax Regulatory Agreement") relating to the requirements in Sections 103 and 141 through 150 of the Code with respect to the Initial Bond, (2) execute a completed Internal Revenue Service Form 8038-G (Information Return for Governmental Bonds) relating to the Initial Bond (the "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, and (B) the Bank will execute a letter (the "Issue Price Letter") confirming the issue price of the Initial Bond for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Initial Bond for the purpose of financing a portion of the costs of the Initial Project; and (B) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Initial Bond, including but not limited to the hereinafter defined Issuer Documents;

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, Chief Executive Officer of the Issuer and/or members of the Issuer, including all resolutions adopted by the Issuer at the December and February meetings of the Issuer, is hereby ratified and confirmed.

Section 2. The Issuer hereby finds and determines that:

(A) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The undertaking of the Initial Project, including, but not limited to, the acquisition of the Project Facility and the issuance of the Initial Bond, will 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; and

(C) It is desirable and in the public interest for the Issuer to (A) acquire the Project Facility in accordance with the terms of the Project Documents (as defined in the Bid Resolution), and (B) issue and sell the Initial Bond upon the terms and conditions determined by an Authorized Officer of the Issuer once the negotiating and structuring of the Initial Bond is completed; and

(D) 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. Further, that the Initial Bond and the interest thereon are not and shall never be a debt of the State of New York, or Albany County, New York or any political subdivision thereof, and neither the State of New York, or Albany County, New York nor any political subdivision thereof shall be liable thereon; and

(E) The Finance Committee of the Issuer has recommended the Issuer to consider this resolution authorizing the issuance of the Initial Bond.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) execute and deliver the Project Documents, (B) authorize the use of, and authorize an Authorized Officer of the Issuer the authority to determine the form and substance of, and deem final, the Initial Bond Purchase Agreement; (C) authorize an Authorized Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer the Initial Bond Purchase Agreement, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Initial Bond, and (3) execute such documents as may be necessary to authorize the issuance of the Initial Bond and set forth said Bond Details so determined; (D) issue the Initial Bond from time to time on the terms and conditions set forth in the Indenture and the Initial Bond Purchase Agreement; (E) sell any or all of the Initial Bond to the Bank pursuant to the terms set forth in the Indenture and the Initial Bond Purchase Agreement; (F) use the proceeds of the Initial Bond to finance all or a portion of the costs of issuance of the Initial Bond and all or a portion of the costs of the Initial Project; (G) secure the Initial Bond by assigning to the Trustee the Project Disposition Receipts pursuant to the Assignment of Disposition Proceeds; (H) execute the Initial Tax Regulatory Agreement and the Information Return with respect to the Tax-Exempt Bonds; and (I) file the Information Return with the IRS with respect to any Tax-Exempt Bonds.

Section 4. The Issuer hereby delegates to an Authorized Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Project Documents, the Indenture, the Initial Bond, the Assignment of Disposition Proceeds, the Initial Bond Purchase Agreement, the Financing Agreement, the Operations Funding Agreement, the Initial Tax Regulatory Agreement, the Information Return, and any documents necessary and incidental thereto (hereinafter collectively called the "Issuer Documents").

Section 5. The the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee the Initial Bond in the aggregate principal amount of not to exceed \$41,000,000 or so much as necessary to finance the costs of the Initial Project, in the amount, in the form and in the amount and containing the other provisions determined by an Authorized Officer of the Issuer in the Initial Bond Purchase Agreement and the Bank Term Sheet, and the Trustee is hereby authorized to deliver said Initial Bond to the Bank against receipt of the purchase price thereof, all pursuant to the Act and in accordance with the provisions of the Initial Bond Purchase Agreement, this bond resolution and the Indenture, provided that:

(A) The Initial Bond authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as an Authorized Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Initial Bond and the Indenture and the Initial Bond Purchase Agreement, or as are hereinafter approved by an Authorized Officer of the Issuer, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this bond resolution.

(B) The Initial Bond shall be issued solely for the purpose of providing funds to finance (1) the costs of the Initial Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Initial Project and incidental to the issuance of the Initial Bond.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Initial Bond or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, 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 State of New York, or Albany County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, or Albany County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Initial Bond, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the Financing Agreement or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) Reserved.

(F) Notwithstanding any other provision of this bond resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Tax-Exempt Bonds, would have caused any of the Tax-Exempt Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 6. (A) An Authorized Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by an Authorized Officer of the Issuer, with such changes, variations, omissions and insertions as such Authorized Officer of the Issuer shall approve, the execution thereof by an Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

(B) An Authorized Officer of the Issuer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Indenture).

Section 7. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, 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 this bond resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 8. This bond resolution shall take effect immediately and the Initial Bond is hereby ordered to be issued in accordance with this bond resolution.

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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:

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.

[Remainder of page left blank intentionally]

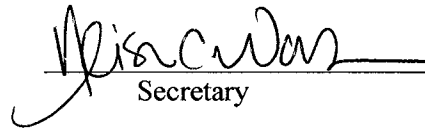
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

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