

**RESOLUTION
COLLEGE OF SAINT ROSE (“COLLEGE”) PROJECT
POST REAL ESTATE CLOSING ACTIONS
(TEMPORARY POST-CLOSING OCCUPANCY LICENSE AGREEMENT;
ACQUISITION OF CERTAIN PERSONAL PROPERTY
FROM THE COLLEGE; AUTHORIZATION OF CONTRACTS
FOR PROPERTY MANAGEMENT/OPERATIONS & INSURANCE)**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) 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 Authority and, upon roll being called, the following members of the Authority 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.	Authority General Counsel
Christopher C. Canada, Esq.	Authority Bond Counsel

The following resolution was offered by Alison Walsh, seconded by Sarah Reginelli, to wit:

Resolution No. 03-2025-3

RESOLUTION AUTHORIZING (I) ENTERING INTO A SHORT TERM (THRU 06/30/2025) POST-CLOSING OCCUPANCY AGREEMENT WITH THE COLLEGE; (II) ACQUISITION OF CERTAIN FURNITURE, MACHINERY, EQUIPMENT AND FIXTURES FROM THE COLLEGE; (III) ENTERING INTO OPERATING/MAINTENANCE CONTRACTS FOR VARIOUS PROPERTY MANAGEMENT/OPERATIONAL SERVICES NECESSARY TO OPERATE/MAINTAIN THE COLLEGE PROPERTIES; AND (IV) PROCUREMENT OF, AND ENTERING INTO AGREEMENTS FOR, INSURANCE COVERAGE IN AMOUNTS/COVERAGES NECESSARY AND PRUDENT FOR THE AUTHORITY’S PROPERTY OWNERSHIP AND OPERATION.

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 “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 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 Corporation 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 Corporation in accordance with the Asset Purchase Agreement (the “Bankruptcy Court Sale Approval Order”); and

WHEREAS, in order to proceed with the Initial Project, including acquiring the Campus pursuant to the Sale, Asset Purchase Agreement, Bankruptcy Court Sale Approval Order and the issuance of the Obligations to finance the costs of undertaking the Initial Project, by resolution adopted by the members of the Authority on February 13, 2025 (the “Ratification Resolution”), the Authority, 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 Authority in connection with such appointment; and

WHEREAS, further pursuant to SEQRA, by resolution adopted by the members of the Authority on March 5, 2025 (the “SEQR Resolution”), the Authority determined that the Initial Project 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 Initial Project (as such quoted terms are defined in SEQRA); and

WHEREAS, the Authority now desires, as part of the Initial Project, to authorize certain actions related to the Authority’s ownership of the Campus post-acquisition from the College, including: (A) the (i) entering into of a Temporary Post-Closing Occupancy License Agreement (the “Occupancy License Agreement”) with the College of Saint Rose for no consideration for certain specific/limited amounts of office and/or storage space on the Campus as described in Exhibit A (the “Temporary Space”) for a period to begin on the Authority’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 Authority to accelerate its acquisition of the Campus and allow for a transition period for the Authority’s initial ownership of the Campus during which College staff/knowledge/experience will be readily available to the significant benefit of the Authority; (ii) acquisition of certain personal property, furniture, machinery, equipment and fixtures located at the Facility necessary and/or useful to the Authority in its implementation of the Initial Project and/or useful for the operation/maintenance of the Campus (the “Additional Equipment”) as identified on Exhibit B pursuant to a “Bill of Sale” for the amount of \$155,0001; (iii) entering into of 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 (iv) procurement of, 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, (B) the Chairperson, Vice Chairperson or Chief Executive Officer of the Authority (each an “Authorized Officer”) to negotiate and determine the final details of the Occupancy License Agreement, Bill of Sale, Third Party Contracts and Insurance Coverage Agreements; and (C) the execution and delivery by the Authority of the Occupancy License Agreement, Bill of Sale, Third Party Contracts and Insurance Coverage Agreements and all other related documents (collectively, the “Post-Closing Authority 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 Authority and/or members of the Authority, including all resolutions adopted by the Authority at the December and February meetings of the Authority, is hereby ratified and confirmed.

Section 2. The Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority 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, including but not limited to all the powers necessary to effect the purposes of this resolution; and

(B) Pursuant to Section 2897(7) of the New York Public Authority Law (“PAL”):

- (1) The full description of the Temporary Space is as set forth in Exhibit A attached hereto. The Temporary Space is estimated to be conservatively estimated at 11,764 sq ft of office space, and 18,876 sq ft of storage space. The actual space being used by the College of Saint Rose (the “College”) is substantially less than this conservative estimate as both the office space and storage space is often a portion of a larger space/office which cannot be separately apportioned or demised. The office space is for approximately 7 administrative staff, and is estimated to be needed by the College for a period not longer than June 30, 2025 while the College winds up its operations in accordance with its Chapter 11 Case; and approximately 80-90% of the storage space to vacated by the College during April or May 2025 as it removes its property and materials. It should also be noted that the Authority shall also utilize portions of the same space being utilized by the College.
- (2) An appraisal was obtained by the Authority pursuant to which the Temporary Space was appraised at a rate of \$ _ _ per square foot and the storage space was appraised at a rate of \$ _ _ per square foot. However, the appraisal noted several factors which would discount such estimated rates to a lower number, including but not limited to the factors discussed in 2(B)(3) below.
- (3) The Authority intends to enter into the Occupancy License Agreement with the College to enable an acceleration of the closing for the acquisition of the Campus and therefore accelerate the implementation of the Initial Project, and to provide the Authority with a brief transition period for the Authority’s initial ownership/management of the Campus during which the College staff/knowledge/experience will be readily available to the Authority for both

consultation and knowledge transfer, all to the significant benefit of the Authority. This acceleration of the implementation of the Initial Project, and the knowledge availability/transfer to the Authority, will benefit the public, including but not limited to the immediately surrounding communities and Albany County.

- (4) The consideration to be received by the Authority for the Occupancy License Agreement is zero. As such, no statement pursuant to PAL Section 2897(6)(d) is required.
- (5) The College of Saint Rose, an education corporation chartered by the Board of Regents of the State of New York, is participating in this disposition.
- (6) No other private parties have made an offer for the Space which is the subject of the Occupancy License Agreement.
- (7) Pursuant to PAL Section 2897(7), the Authority has considered the findings presented in Section 2(B) hereof and hereby finds and determines that there is no reasonable alternative to the transfer of the Temporary Space for the consideration described in Section 2(B)(4) above which would achieve the same purpose as entering into the Occupancy License Agreement with the College, (ii) the disposition is within the purpose, mission and governing statutes of the Authority, and thus is exempted from a public sale pursuant to Sections 2897(6)(c)(v) and 2897(7)(a)(ii) of the PAL, and (iii) the Post Occupancy License Agreement is permitted to be entered into by the Authority; and

(C) It is desirable and in the public interest for the Authority to (1) enter into the Occupancy License Agreement with the College, (2), in connection with the acquisition of the Project Facility, acquire the Additional Equipment, the value of which has been analyzed and reviewed by Authority staff using open source information and in consultation with certain third party consultants knowledgeable in the value of specific types of assets and discussed with the Board, (3) enter into the Third Party Contracts to properly manage, operate and maintain the Project Facility, and (4) enter into the Insurance Coverage Agreements.

Section 3. In consequence of the foregoing, the Authority is hereby authorized to negotiate and execute the Post-Closing Authority Documents pursuant to the contents of this Resolution and to do all things necessary and appropriate for the accomplishment thereof, and all acts heretofore taken by the Authority with respect to such purposes and intent are hereby approved, ratified and confirmed.

Section 4. The Chair, Vice Chair and Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute and deliver the Post-Closing Authority Documents and any other documents related thereto, and, where appropriate, the Secretary of the Authority is hereby authorized to affix the seal of the Authority thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair, Vice Chair or Chief Executive Officer shall approve, the execution thereof by the Chair, Vice Chair or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 5. 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 Post-Closing Authority 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 resolution and to cause compliance by the Authority with all of the terms, covenants and provisions of the Post-Closing Authority Documents binding upon the Authority.

Section 6. This resolution shall take effect immediately.

[Remainder of page left blank intentionally]

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]

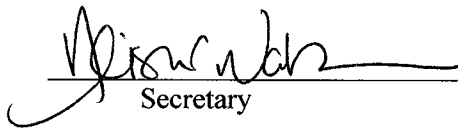
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of Albany County Pine Hills Land Authority (the "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 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 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 5th day of March, 2025.



Secretary