

**RESOLUTION AUTHORIZING
THE NEGOTIATION AND EXECUTION
OF A PURCHASE AND SALE AGREEMENT
WITH THE COUNTY OF ALBANY;
ISSUANCE OF A NINETY DAY
EXPLANATORY STATEMENT**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 994 Madison Avenue, Albany, NY, 12203 on July 10, 2025 at 10:00 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:

Dominic Mazza	Chairperson
Sarah Reginelli	Treasurer
Jasmine Higgins	Member
Dannielle Melendez	Member
Alejandra Paulino	Member

EXCUSED:

John Nigro	Vice Chairperson
Alison Walsh	Secretary

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Dylan Turek	Senior Vice President (AACA)
Joeseeph Galea	Director of Facility Operations
Thomas M. Owens, Esq.	Authority Outside Counsel
Paul Goldman, Esq.	Authority Outside Counsel

The following resolution was offered by Sarah Reginelli, seconded by Jasmine Higgins, to wit:

Resolution No. 2025-07-01

**RESOLUTION TO AUTHORIZE THE NEGOTIATION AND EXECUTION OF A
PURCHASE AND SALE AGREEMENT WITH THE COUNTY OF ALBANY;
ISSUANCE OF A NINETY DAY EXPLANATORY STATEMENT**

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 former 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 the title 11 of the U.S. Code, 11 USC §101 *et seq.* (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of New York (the “Bankruptcy Court”); and

WHEREAS, on October 16, 2024, the College filed a motion seeking, *inter alia*, approval of the sale (the “Sale”) of the College’s real property and facilities (collectively, the “Campus”) to a 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, in support of its corporate mission/purposes and in accordance with previous Board Resolutions, the Authority: (i) submitted a bid and executed and delivered an “Asset Purchase Agreement” with respect to the Sale on December 6, 2024; (ii) was selected as the Successful Bidder during an auction on December 19, 2024, and following such auction, the Bankruptcy Court issued an order which approved the Sale of the Campus to the Authority on December 20, 2024; (iii) issued tax exempt bonds on or about March 12, 2025 to finance the acquisition of the Authority’s acquisition of the Campus; and (iv) acquired the Campus in accordance with the Asset Purchase Agreement on or about March 13, 2025 and pursuant to such acquisition, the Authority became the owner of the Campus; and

WHEREAS, the County and Authority have entered into a Financing Agreement which provides that the County shall provide the financial backing for the bonds issued by the Authority, and additionally, the County and Authority have entered into an Operations Funding Agreement which provides that the County shall reimburse the Authority those funds expended by the Authority to maintain operations and pay expenses relating to ownership, maintenance, operation and development of the Campus; and

WHEREAS, pursuant to Sections 2676-a and 2676-f of the Act, the Authority is authorized to: (i) “to make contracts . . . and execute all instruments necessary or convenient for its corporate purposes”, and (ii) “to sell, convey . . . or otherwise dispose of any such property in such manner as the authority may determine”; and

WHEREAS, pursuant to previous Authority Board Resolutions 2025-03-05 and 2025-05-01, the Authority has already entered into an occupancy agreement providing the County with access and use of certain properties and improvements located on the Campus at (i) 420 Western Avenue (former CSR Event and Athletics Center, a/k/a 408 Western Avenue); (ii) 996 Madison Avenue (former CSR Hearst Telecommunications Center, a/k/a 1000 Madison); (iii) 394 Western Avenue (former CSR Neil Hellman Library, a/k/a 392 Western Avenue); (iv) 994 Madison Avenue (former CSR Huether School of Business); and (v) 1000 Madison Avenue (former CSR Administrative Center), the properties identified at (i) thru (v) are hereinafter collectively referred to as the “Property”); and

WHEREAS, the Property is comprised of five buildings of approximately 221,663 sq ft located on approximately 3.38 acres of land (final acreage to be determined on lot line adjustment); and

WHEREAS, in accordance with Section 2897(3) of the New York State Public Authorities Law ("PAL"), an appraisal of the Property was prepared by Conti Appraisal and Consulting LLC which estimated the fair market value of the Property to be equal to \$9,420,000 as of May 23, 2025; and

WHEREAS, the Authority is now considering the sale of the Property to the County for a purchase price of \$6,000,000 ("Sale") which shall be used by the Authority to pay down the amount owed by the Authority on the bonds; and

WHEREAS, the Authority now desires to authorize the: (A) negotiation and execution of a Purchase and Sale Agreement ("PSA") with Albany County for the Sale, the final form and content of which shall be subject to subsequent approval by the Authority Board prior to any transfer of the Property; (B) issuance of an explanatory statement pursuant to PAL section 2897(6)(d) ("Explanatory Statement") in the form and content attached hereto as Exhibit A; and (C) the execution and delivery by the Authority of all other related documents necessary to effect the intent and purpose of this resolution.

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 Authority with respect to the intent and purpose of this resolution is hereby ratified and confirmed.

Section 2. The Authority hereby further 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) It is desirable and in the public interest for the Authority to (1) negotiate and enter into PSA with the County, and (2) issue the Explanatory Statement.

Section 3. In consequence of the foregoing, the Authority is hereby authorized to negotiate and execute the PSA and issue the Explanatory Statement 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 negotiate, execute and deliver the PSA, Explanatory Statement 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 PSA (subject to further Board approval of the PSA and authorization for the disposition of the Property to the County) and Explanatory Statement, 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 this resolution.

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	YES
John Nigro	VOTING	ABSENT
Alison Walsh	VOTING	ABSENT
Sarah Reginelli	VOTING	YES
Jasmine Higgins	VOTING	YES
Dannielle Melendez	VOTING	NO
Alejandra Paulino	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

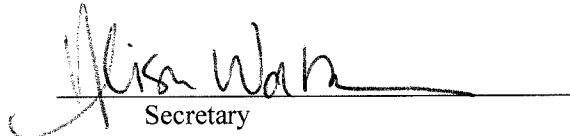
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

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 July 10, 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 10th day of July, 2025.


Secretary