

**RESOLUTION FOR
A SECOND AMENDMENT TO
AN EXISTING LICENSE/USE AGREEMENT
WITH COUNTY OF ALBANY**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session in the Huether School of Business located at 994 Madison Avenue in the City of Albany, Albany County, New York on September 11, 2025 at 10:00 o’clock a.m., local time.

The meeting was called to order and, upon roll being called, the following members of the Authority were:

PRESENT:

Alison Walsh	Secretary
Sarah Reginelli	Treasurer
Jasmine Higgins	Member
Dannielle Melendez	Member
Alejandra Paulino	Member

ABSENT:

Dominic Mazza	Chairperson
John Nigro	Vice Chairperson

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Alejandra Paulino, seconded by Sarah Reginelli, to wit:

Resolution No. 2025-09-01

**RESOLUTION TO AUTHORIZE THE AMENDMENT OF AN EXISTING
TEMPORARY OCCUPANCY LICENSE AGREEMENT WITH ALBANY COUNTY**

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, 2676-f and 2676-g of the Act, the Authority is authorized to: (i) "enter into contracts, agreements and leases with . . . [Albany C]ounty", and (ii) "may, on such terms and conditions as the [A]uthority may determine necessary, convenient, or desirable . . . lease, or other arrangement on such terms as the [A]uthority may deem necessary, convenient, or desirable with . . . any public corporation"; and

WHEREAS, pursuant to Authority Board Resolutions #2025-03-05 and #2025-05-03, the Authority previously entered into an "Original License Agreement" and a "First Amendment to License Agreement" with the County (the "Original License Agreement" and "First Amendment to License Agreement" are collectively referred to as the "Temporary Occupancy Agreement") for certain office and storage spaces located on the Campus, and such Temporary Occupancy Agreement provided the County access/use for approximately 55,723 sq ft of office/recreational/gymnasium space, 160,521 sq ft of storage space and ninety (90) parking spaces (collectively, the "Existing Temporary Space"). The Existing Temporary Space is located at 420 Western Avenue (former CSR Events and Athletics Center), 392 Western Avenue (former CSR Neil Hellman Library), 996 Madison Avenue (former CSR Hearst Communications Center), 1000 Madison Avenue and 1006 Madison Avenue; and

WHEREAS, the Authority is now considering the execution of a "Second Amendment" to the Temporary Occupancy Agreement, with such Second Amendment adding approximately 13,800 square feet of office space located on the Campus at 994 Madison Avenue (the former CSR Huether School of Business) (the "Action") to the Existing Temporary Space; and

WHEREAS, the Temporary Occupancy Agreement, as amended by the Second Amendment, continues to provide the Authority (and the County) to terminate the Temporary Occupancy Agreement on 30 days' prior written notice; and

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

WHEREAS, pursuant to SEQRA, the Authority has examined the Action in order to make a determination as to whether the Action is subject to SEQRA, and it does not appear that the Action constitutes 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 Authority with respect to the Action; and

WHEREAS, the Authority 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; and

WHEREAS, the Authority now desires to authorize: (A) the negotiation and execution of a Second Amendment to the Temporary Occupancy Agreement with Albany County for no consideration for an additional 13,800 square feet of office space located on the Campus in the former CSR Huether School of Business building (the "Action"); (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 Second Amendment to the Temporary Occupancy Agreement; and (C) the execution and delivery by the Authority of the Second Amendment to the Temporary Occupancy Agreement and all other related 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, and/or Chief Executive Officer of the Authority with respect to the Action is hereby ratified and confirmed.

Section 2. Pursuant to SEQRA, based upon an examination of the Action and based further upon the Authority's knowledge of the area surrounding the Campus and such further investigation of the Action and its environmental effects as the Authority has deemed appropriate, the Authority makes the following findings and determinations with respect to the Action:

(A) The Action consists of the negotiation and execution of a Second Amendment to the Temporary Occupancy Agreement (the "Second Amendment") with Albany County for no consideration for certain specific space located on the Campus (in addition to the space already detailed in the Temporary Occupancy Agreement prior to the execution of the Second Amendment). The Second Amendment (in addition to the space already detailed in the Temporary Occupancy Agreement) if executed, would provide the County with access and use to approximately 13,800 square feet of office space located on the Campus at 994 Madison Avenue (former CSR Huether School of Business). The space which is the subject of the Temporary Occupancy Agreement, as amended by the Second Amendment, is hereinafter collectively referred to as the "Temporary Space". The County will be using the Temporary Space for the same general uses/purposes (even if not such uses are not related to a higher education institution) for which such

spaces have been used for decades, e.g. office, recreational (gym, fitness, swimming), storage, facility operations/maintenance, security and parking, and it is not intended for the term of the Occupancy License Agreement, as amended by such Second Amendment, to be permanent.

(B) The only potential impacts on the environment noted with respect to the Action or otherwise known to the Authority and the Authority's evaluation of the potential significance of same, are as follows: None.

(C) No other potentially significant impacts on the environment are noted with respect to the Action, and none are known to the Authority.

Section 3. Based upon the foregoing investigation of the potential environmental impacts of the Action and considering both the magnitude and importance of each environmental impact therein indicated, the Authority makes the following findings and determinations with respect to the Action:

(A) The Action constitutes an "Unlisted Action" (as said quoted term is defined in the Regulations) and therefore coordinated review and notification of other involved agencies is strictly optional. The Authority hereby determines not to undertake a coordinated review of the Action, and therefore will not seek lead agency status with respect to the Action;

(B) The Action will result in no major impacts and, therefore, is one which will not cause significant damage to the environment. Therefore, the Authority hereby determines that the Action will not have a significant effect on the environment, and the Authority will not require the preparation of an environmental impact statement with respect to the Action; and

(C) As a consequence of the foregoing, the Authority has decided to prepare a negative declaration with respect to the Action.

Section 4. The staff of the Authority are hereby directed to prepare a negative declaration with respect to the Action, and to cause copies of said negative declaration to be (A) filed in the main office of the Authority.

Section 5. 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 the Action; and

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

(1) The Temporary Space is described as 69,523 sq ft of office/recreational/gymnasium space, and 160,521 sq ft of storage space and ninety (90) parking spaces. The Temporary Space is located at:

- 420 Western Avenue (former CSR EAC) (approx. 15K office; 115K storage)
- 392 Western Avenue (former CSR Library) (approx. 0 office, 46K storage)
- 996 Madison Avenue (former CSR Communications Center) (approx. 21K office, 0 storage)
- 1000 Madison Avenue (approx. 13K office, 0 storage)

- 1006 Madison Avenue (approx. 7K office, 0 storage)
 - 994 Madison Avenue (former Huether School of Business) (approx. 14K office)
- (2) The Temporary Space was appraised (effective date of April 30, 2025) at a gross occupancy rate of \$12 per square foot for office space and storage space was appraised at a gross occupancy rate of \$3 per square foot. Parking was appraised at \$100/month/space.
 - (3) The Authority intends to enter into the Second Amendment with Albany County in support of its mission. The occupancy by the County will provide additional activity and presence on the Campus, resulting in improved situational awareness to the Authority with respect to the condition/status of not only the Temporary Space, but of the entire Campus. Additionally, the increased presence and activity due to the County occupancy at the Campus will improve the security posture of the entire Campus. This disposition 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 Second Amendment is zero. As such, no statement pursuant to PAL Section 2897(6)(d) is required. It is noted that the Authority and County are parties to both a "Financing Agreement" and "Funding Agreement". The Financing Agreement provides that the County shall annually appropriate and pay costs related to the Authority's obligations under its issued bonds. The Funding Agreement provides that the County shall reimburse the Authority for its operating expenses, and therefore it is not logical for the Authority to also charge the County for the operating expenses of the Temporary Space.
 - (5) There are no private parties participating in this disposition; the only parties are the Authority and Albany County.
 - (6) No private parties have made an offer for the Temporary Space.
 - (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 (i) 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 Second Amendment with the County, (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 Second Amendment is permitted to be entered into by the Authority; and

(C) It is desirable and in the public interest for the Authority to (1) negotiate and enter into the Second Amendment with the County.

Section 3. In consequence of the foregoing, the Authority is hereby authorized to negotiate and execute the Second Amendment 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 Second Amendment 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 Second Amendment, 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 Second Amendment 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	ABSENT
Alison Walsh	VOTING	YES
Sarah Reginelli	VOTING	YES
Jasmine Higgins	VOTING	YES
Dannielle Melendez	VOTING	YES
Alejandra Paulino	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

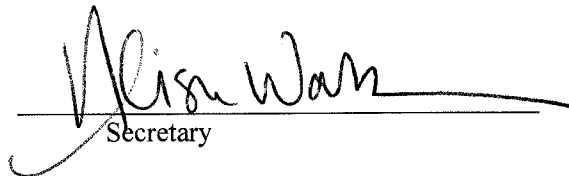
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

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 September 11, 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 11th day of September, 2025.


Secretary