



Albany County Pine Hills Land Authority
Thursday, November 14, 2024, at 9:30 am
111 Washington Ave, Suite 100, Albany, NY 12210

AGENDA

- 1. Call to Order & Roll Call** **Dominic Mazza, Chair**
- 2. October 10, 2024 Meeting Minutes Review** **Dominic Mazza, Chair**
- 3. ACPHLA & Advance Albany County Alliance Professional Services Agreement** **Thomas M. Owens, Esq.**
 - a) (action) Resolution 2024-11-01**
- 4. Bond Underwriter RFP Update** **Dylan Turek**
- 5. College of Saint Rose Bankruptcy Update** **Peter Pastore, Esq.**
- 6. CFO Report** **Amy Thompson, CFO**
 - a) Budget**
 - b) D & O insurance update**
- 7. CEO Report** **Kevin O'Connor, CEO**
- 8. Other Business**
- 9. Public Comments**
- 10. Executive Session** **Dominic Mazza, Chair**
- 11. Adjournment** **Dominic Mazza, Chair**



Albany County Pine Hills Land Authority

**Authority Board Meeting: November 14, 2024, at 9:00 AM
111 Washington Avenue, Suite 100, Albany, New York 12210**

ROLL CALL

Board Member	Present/Excused/Absent
Dominic Mazza, Chairman	
John Nigro, Vice – Chairman	
Alejandra Paulino	
Alison Walsh, Secretary	
Sarah Reginelli, Treasurer	
Jasmine Higgins	
Dannielle Melendez	



Albany County Pine Hills Land Authority
Meeting Minutes – 10/10/2024

A Regular Meeting of the Advance Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board was held on Thursday October 10, 2024, at 9:30 am at 111 Washington Ave, Albany, NY. Members of the public were able to attend the meetings by attending in person; additionally, the Meeting was live-streamed via the internet.

The following Members were present at, and participated in the meeting:

Dominic Mazza, Chairman, John Nigro, Vice-Chairman, Alison Walsh, Secretary, Sarah Reginelli, Treasurer, Jasmine Higgins, Member, Dannielle Melendez, Member, and Alejandra Paulino, Member

Excused Members:

None

Advance Albany County Alliance Staff:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompson, CFO
- Antionette Hedge, Executive Assistant to the CEO
- Dylan Turek, Sr. VP of Development

Also present:

- Thomas Owens, Esq.
- A. Joseph Scott, Esq.
- Harold Iselin, Esq.
- Peter Pastore, Esq.

Guests:

- Luke Nathan, Albany Business Review

Mr. Mazza called the meeting to order at 9:28 am.

1. The first order of business, Mr. Mazza made a roll call and confirmed there was quorum.
2. The next order of business was the Approval of Minutes from the September 12, 2024 meeting. After discussion upon a motion made by Ms. Reginelli to approve the

September 12th Meeting Minutes, seconded by Ms. Walsh, the Minutes were approved pursuant to 4-0 vote. Two Members abstained due to such members not being present at the September 12, 2024 Meeting.

3. The next order of business was the Election of Board Officers for the Authority. Mr. Owens, Esq. presented Resolution 2024-10-01. After discussion:
 - a. Upon a motion made by Mr. Nigro to nominate Dannielle Melendez as Assistant Secretary, seconded by Ms. Paulino (with Ms. Melendez abstaining from the vote). The nomination was approved, and Ms. Melendez was elected as Assistant Secretary pursuant to a unanimous vote.
 - b. Upon a motion made by Ms. Reginelli to nominate Alejandra Paulino as Assistant Treasurer, seconded by Ms. Melendez (with Ms. Paulino abstaining from the vote), Ms. Paulino was elected as Assistant Treasurer pursuant to a unanimous vote.
 - c. Additionally, on a motion made by Ms. Walsh and seconded by Mr. Nigro, Resolution 2024-10-01 was unanimously approved to recognize and document the all elected Board Officers elected.
4. The next order of business was the Committee Appointments. Mr. Owens, Esq. presented Resolution 2024-10-02. After discussion upon a motion made by Mr. Nigro to nominate Jasmine Higgins as Governance Committee Chair, Alejandra Paulino as Finance Committee Chair, Alison Walsh as Audit Committee Chair, and all remaining Board Members as members for each Committee, seconded by Ms. Reginelli. Resolution 2024-10-02 was approved pursuant to a unanimous vote.
5. The next order of business was the CFO Report. Ms. Thompson presented a banking update. Discussion with M&T Bank is complete. They have confirmed security measures and will have two signers listed on the account. Ms. Thompson and Mr. Turek will begin working on the Authority budget.
6. The next order of business was Executive Session. A motion made by Ms. Reginelli to end the regular Board Meeting and enter Executive Session for the purposes of discussing the potential acquisition of real property which the publicity of such discussion would substantially affect the value thereof, and to seek/receive legal advice from the Authority's counsel, seconded by Ms. Melendez and approved pursuant to a unanimous vote at 9:49 am. On a motion made by Ms. Paulino, seconded by Ms. Higgins, and approved by a unanimous vote, the Board exited Executive Session and returned to the regular Board Meeting at 10:50 am. No actions were taken during Executive Session.
7. The meeting adjourned with unanimous consent of all Board Members at 10:51 am.

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: NOVEMBER 3, 2024

PROFESSIONAL SERVICES AGREEMENT

Between

ALBANY COUNTY PINE HILLS LAND AUTHORITY

and the

ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION

This Agreement (“Agreement”), effective as of November ___, 2024, is between the ALBANY COUNTY PINE HILLS LAND AUTHORITY (“ACPHLA”), a public benefit corporation having a place of business at 111 Washington Avenue, Albany, New York 12210 and the ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT CORPORATION (“AACA”), a not for profit corporation and local public authority having a place of business at 111 Washington Avenue, Albany, New York 12210 (“AACA”):

WITNESSETH:

WHEREAS, the ACPHLA 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 (“St. Rose”) to the highest and best use;

WHEREAS, the AACA is a local public authority and not-for-profit corporation with a mission “to collaborate with public, private, and nonprofit interests to create robust economic opportunity for all residents by diversifying the County’s economy through the growth, expansion and attraction of business activity, promotion of strategic infrastructure projects and the active promotion of the County as a business-friendly location”; and

WHEREAS, the Act creating the ACPHLA recognizes the special relationship which exists between the ACPHLA and ACAA by explicitly referencing the AACA in multiple sections of the Act, and specifically involving the AACA in the key management/operational processes of the ACPHLA, including but not limited to explicitly authorizing entering into “joint service agreements” which are “agreements between the authority and . . . any other public corporation including the [A]vance Albany [C]ounty [A]lliance . . . relating to the property, buildings, structures, facilities, services, rates, classification, divisions, allowances or charges, or rules or regulations pertaining thereto”

WHEREAS, the AACA was formed to coordinate and provide professional economic

development, management and administrative support services to multiple Albany County economic development entities, and the AACA presently does provide such services to the Albany County Industrial Development Agency, Albany County Capital Resources Corporation, Albany County Business Development Corporation; and

WHEREAS, the AACA has offered to provide professional economic development, management and administrative support services to the ACPHLA; and

WHEREAS, the ACPHLA has accepted the offer of the AACA for such professional services; and

WHEREAS, the ACPHLA and the AACA wish to enter into a formal agreement for the provision of and payment for said professional services; and

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 - SERVICES TO BE PERFORMED

The AACA shall perform the professional and administrative support services set forth under Article 2 entitled "SCOPE OF PROFESSIONAL SERVICES" during the period commencing on June 28, 2024 and, subject to earlier termination as provided below, continuing until December 31, 2025. In the performance and acceptance of the services herein, the parties understand, acknowledge and agree that the AACA is assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the ACPHLA or the actions or non-actions of its Board of Directors. Nothing in this Agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the ACPHLA to AACA. The ACPHLA is solely responsible for its own governance, oversight and fiduciary responsibilities.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this Agreement, the AACA agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the ACPHLA, as further described in Article 12 below. AACA shall be responsible for the services described on Schedule A attached. The AACA shall provide professional staff time towards fulfillment of this Agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required. Additionally, AACA will provide support to assist the ACPHLA Chairperson, Chief Executive Officer, Chief Financial Officer, and any other Board members, officers, staff and consultants of the ACPHLA in the execution of their ACPHLA duties.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this Agreement, the ACPHLA agrees to pay and the AACA agrees to accept, as full compensation for all services rendered under this Agreement the amount of \$150,000 for each calendar year (or a proportionate amount for periods less than twelve

months). Additionally, any payments made by the AACA to third parties in support of the professional services being provided by AACA to ACPHLA or in direct support of the ACPHLA mission shall be reimbursed by the ACPHLA at cost (with no markup) to the AACA (“Third Party Expenses”).

ARTICLE 4 - METHOD OF PAYMENT

The ACPHLA will pay AACA its professional services fee referenced under Article 3 of this Agreement in equal monthly installments of \$12,500 (“Monthly Fee”), adjusted proportionately for periods less than a full month. The Monthly Fee and any Third Party Expenses shall be due and payable no later than the fifteenth (15th) day of each month based on a monthly invoice provided to the ACPHLA by AACA. The Parties recognize and acknowledge that the ACPHLA has no funds, and is not likely to possess any funds unless and until the ACPHLA completes a financing transaction in accordance with the Act; according no payments from the ACPHLA to the AACA shall be due unless and until such financing transaction is completed, at such time the ACPHLA shall pay the AACA any amounts due for the period prior to such financing transaction.

ARTICLE 5 - TERMINATION

This Agreement may be terminated at any time by either ACPHLA or AACA for any reason upon thirty (30) days prior written notice to the other party (the “Notice”). In the event of termination, AACA shall be entitled to compensation for all work performed pursuant to this Agreement to the date of termination. For purposes of this Article, the “date of termination” shall be the thirtieth (30th) day following the date on which the Notice is transmitted by the terminating party.

ARTICLE 6 – NOTICES

All notices given to either AACA or the ACPHLA pursuant to or in connection with this Agreement shall be in writing, and shall be delivered by hand, by certified or registered mail, return receipt requested, by e-mail, or by Federal Express, Express Mail, or other nationally recognized overnight carrier. Such notices shall be sent to the addresses indicated on the first page of this Agreement, or such other address as either AACA or the ACPHLA may indicate by at least thirty (30) days prior written notice to the other party. Copies of any such notice shall be delivered in writing to counsel to the ACPHLA and AACA.

ARTICLE 7 – INSURANCE

The ACPHLA shall provide to AACA proof of or exemption from statutory workers’ compensation and disability coverage, and proof of directors and officers (D&O) liability insurance. Such D&O policy shall name AACA as an additional insured. AACA shall provide to ACPHLA proof of or exemption from statutory workers’ compensation and disability coverage, and proof of commercial general liability insurance coverage to the ACPHLA and if required, shall name the ACPHLA as additional insured with respect to commercial general liability.

ARTICLE 8 - MUTUAL INDEMNIFICATION

a. AACA shall defend, indemnify and hold harmless the ACPHLA and its members/directors, officers and employees from and against claims, damages, losses, liabilities, costs and expenses, including, but not limited to reasonable attorneys' fees and costs of litigation and/or settlement, whether incurred as a result of a claim by a third party or any other person or entity, arising out of or resulting from AACA's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by ACPHLA's negligence or willful misconduct.

b. ACPHLA shall defend, indemnify and hold harmless AACA and its members/directors, officers and employees from and against claims, damages, losses, liabilities, costs and expenses, including, but not limited to reasonable attorneys' fees and costs of litigation and/or settlement, whether incurred as a result of a claim by a third party or any other person or entity, arising out of or resulting from ACPHLA's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by AACA's negligence or willful misconduct.

ARTICLE 9 – INDEPENDENT CONTRACTOR

Each of AACA and the ACPHLA Agrees to be solely responsible for all matters relating to compensation of its employees, including compliance with local, state and federal laws governing its personnel, including workers' compensation, Social Security, withholding and payment of any and all federal, state and local personal income taxes, disability insurance, unemployment, and any other taxes for such persons, including any related employer assessment or contributions required by law, and all other regulations governing such matters, and the payment of all salary, vacation and other employee benefits.

ARTICLE 10 - EQUAL EMPLOYMENT OPPORTUNITY

AACA shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this Agreement.

ARTICLE 11 - ACCOUNTING AND ACPHLA RECORDS

Proper and full accounting records, including time sheets, shall be maintained by AACA for all services provided pursuant to this Agreement. All ACPHLA records held by AACA shall be remain the property of the ACPHLA and shall be made available for inspection or audit by the ACPHLA at anytime requested by the ACPHLA.

ARTICLE 12 –ACPHLA OFFICE AND OFFICE FACILITIES

AACA shall be responsible for the provision of office facilities described on Schedule B attached.

ARTICLE 13 – EXCLUSIVE VENUE

Any and all disputes involving this Agreement, including the breach or alleged breach thereof, may only be heard in the Supreme Court of the State of New York (the “State”), with venue in Albany County or, if appropriate, in the Federal District Court with venue in the Northern District of New York, Albany Division.

ARTICLE 14 – NO ASSIGNMENT

Neither AACA nor the ACPHLA may assign its rights, interests, and/or obligations under this Agreement.

ARTICLE 15 – GOVERNING LAW

This Agreement and the performance of AACA and the ACPHLA hereunder shall be governed by and construed in accordance with all relevant federal, state and local laws. AACA and the ACPHLA agree to comply with all applicable federal, state and local laws and regulations.

ARTICLE 16 – MODIFICATIONS TO BE IN WRITING

No changes, amendments or modifications of any of the terms and/or conditions of this Agreement shall be valid unless reduced to writing and signed by both AACA and the ACPHLA. Changes in the Scope of Professional Services, identified on Schedule A attached hereto, shall not be binding, unless prior to the performance of any such services, AACA and the ACPHLA execute an amendment or modification to this Agreement, which amendment or modification shall specifically set forth the scope of such extra or additional services, the amount of compensation, and extension of time for performance, if any, for any such services. Unless otherwise specifically provided for therein, the provisions of this Agreement shall apply with full force and effect to the terms and conditions contained in such amendment or modification.

ARTICLE 17 – DUTY OF LOYALTY/NO CONFLICTS

AACA agrees that it owes a duty of loyalty to the ACPHLA and it will not disclose any confidential information obtained in connection with the performance of its duties to the ACPHLA under this Agreement to any other parties, including any parties it has or enters into contracts with. AACA agrees to enter into a non-disclosure agreement with the ACPHLA, if requested by the ACPHLA, and to meet with the Governance Committee (or Board) of ACPHLA to disclose any interests that may create an appearance of competition or a conflict of interest.

ARTICLE 18 – RETURN OF FILES

Upon the termination of this Agreement, the AACA will return all files, documents and client records to the ACPHLA. Such files, documents and client records will be returned to the ACPHLA in the format that they currently exist, namely, hard copies of materials will be returned in hardy copy format and electronic copies of materials will be returned in electronic copy format. AACA will return such files, documents and client records within thirty (30) days of such termination, together

with a certificate, in a form satisfactory to the ACPHLA, containing an inventory detailing and describing the materials held by AACA on behalf of the ACPHLA, together with an index providing for access to such materials, and confirming the delivery of such materials to the ACPHLA.

ARTICLE 19 – TRANSITION

Upon termination of this Agreement, AACA will provide for and cooperate with the ACPHLA to ensure an orderly transition of the operations of the ACPHLA from AACA back to the ACPHLA and/or the successor to AACA. All files, documents and client records will be returned in accordance with the provisions of Article 18 above. Regarding the operations of the ACPHLA, AACA will make available to the ACPHLA, and/or the successor to AACA, the primary staff person(s) providing the services under this Agreement. Such staff person will be made available for transition questions and to address transition issues for a period not to exceed two (2) hours/week for a four (4) week period following the termination of this Agreement. The ACPHLA may, in its absolute discretion, withhold the final payment due to AACA pursuant to Articles 3 and 4 above and instead make such payment following the completion of the transition period described in this article.

ARTICLE 20 – ENTIRE AGREEMENT

The rights and obligations of AACA and the ACPHLA and their respective agents, successors and assignees shall be subject to and governed by this Agreement, which supersedes any other understandings or writings between or among AACA and the ACPHLA.

[remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT CORPORATION

By: _____
Name: Alan Goldberg
Title: Board Chairperson

ALBANY COUNTY PINE HILLS LAND
AUTHORITY

By: _____
Name: Dominic Mazza
Title: Board Chairperson

SCHEDULE A
DESCRIPTION OF SERVICES

1. Implementation, execution and compliance with all ACPHLA Policies and Procedures, and provide advice on amendments and revisions to existing policies and creation of new policies to advance the mission of the ACPHLA.
2. Provide for the deposit and investment of the funds of ACPHLA in accordance with the ACPHLA Investment Policy.
3. Provide for the preparation of reports of the deposit and investment of the funds of ACPHLA in the ACPHLA Investment Policy.
4. Ensure that procurement of goods or services complies with the ACPHLA Procurement Policy.
5. Prepare an annual budget of ACPHLA and the filing of such budget in accordance with the Public Authorities Law.
6. Provide for the preparation of financial statements and reports of the ACPHLA, including the PARIS Report, and the filing of such materials with appropriate State offices in accordance with the Public Authorities Law.
7. Report on questions involving potential conflicts of interest under the ACPHLA Code of Ethics.
8. Consult with ACPHLA Counsel regarding membership and proper appointment of ACPHLA members.
9. In consultation with ACPHLA Counsel, assist with the Records Access Officer with regard to any requests for information pursuant to the Freedom of Information Law.
10. Consult with ACPHLA Counsel regarding proper notice of ACPHLA meetings.
11. Prepare, organize, and distribute minutes, agendas, resolutions and related meeting materials of each ACPHLA meeting (in consultation with ACPHLA Counsel) in accordance with ACPHLA Policies and Procedures and State law including the Open Meetings Law.
12. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with the Open Meetings Law and the ACPHLA Statute.
13. Organize and maintain files relating to SEQRA compliance.
14. Maintain and update the ACPHLA's website.

15. Provide for the preparation and distribution of Applications submitted by applicants.
16. Prepare and review the cost/benefit analysis for proposed ACPHLA projects.
17. Attend ACPHLA board and committee meetings, and prepare and present reports on administrative matters, potential ACPHLA projects and economic development marketing efforts.
18. Review draft ACPHLA documents prepared by ACPHLA Counsel and ACPHLA Bond Counsel to confirm ACPHLA documents contain approved ACPHLA assistance.
19. Assist the ACPHLA with any media relations and/or inquiries.
20. Assist the ACPHLA with the the evaluation of projects in accordance with ACPHLA's enabling legislation and policies.
21. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the ACPHLA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act ("PARA"), including, but not limited to, working with ACPHLA Counsel and ACPHLA Bond Counsel with respect to such policies.

SCHEDULE B
OFFICE FACILITIES

1. A conference room of sufficient size to host ACPHLA board meetings, conference meetings and meetings with potential project applicants.
2. A dedicated office for ACPHLA staff and members.
3. Storage space on site for ACPHLA files.
4. IT support to provide for live streaming of ACPHLA meetings and committee meetings.
5. IT support to provide for conference call/zoom (or equivalent) meetings.

**RESOLUTION 2024-11-01
OF THE
ALBANY COUNTY PINE HILLS LAND AUTHORITY**

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 (“St. Rose”) to the highest and best use;

WHEREAS, the Advance Albany County Alliance Local Development Corporation (“AACA”) is a local public authority and not-for-profit corporation formed by Albany County with a mission “to collaborate with public, private, and nonprofit interests to create robust economic opportunity for all residents by diversifying the County’s economy through the growth, expansion and attraction of business activity, promotion of strategic infrastructure projects and the active promotion of the County as a business-friendly location”; and

WHEREAS, the Act creating the Authority recognizes the special relationship which exists between the Authority and AACA by explicitly referencing the AACA in multiple sections of the Act, and specifically involving the AACA in the key management/operational processes of the Authority, including but not limited to explicitly authorizing the Authority to enter into “joint service agreements” which are “agreements between the authority and . . . any other public corporation including the [A]vance Albany [C]ounty [A]lliance . . . relating to the property, buildings, structures, facilities, services, rates, classification, divisions, allowances or charges, or rules or regulations pertaining thereto” (Sections 2676-b(10) & 2676-g(1)); and

WHEREAS, the AACA was formed to coordinate and provide professional economic development, management and administrative support services to multiple Albany County economic development entities, and the AACA presently does provide such services to the Albany County Industrial Development Agency, Albany County Capital Resources Corporation, Albany County Business Development Corporation; and

WHEREAS, pursuant to the Act, the Authority is authorized and empowered generally to enter into contracts and agreements to accomplish the Authority’s purposes (Section 2676-f(11)), and specifically authorized to enter into “joint service agreements” with AACA to effectuate the Authority’s purposes (Section 2676-g(1)); and

WHEREAS, the Authority desires to retain the services of AACA pursuant to a Professional Services Agreement, which Agreement is attached as Exhibit A; and

WHEREAS, pursuant to the Agreement (i) AACA will provide the Authority with professional economic development, management and administrative support services, and (ii) the Authority shall pay the amounts described in the Agreement; and

NOW, THEREFORE BE IT RESOLVED, that: (i) the Chairperson is authorized to execute the Agreement (to include any non-material modifications to the form provided at Exhibit A), and take any other actions including the execution of any and all other necessary and/or related documents in order to implement the intent of this Resolution; and (ii) the Officers, employees and agents of the Authority are authorized to take any and all actions necessary to comply with the terms and conditions of the Agreement.

Dated: November 13, 2024

Secretary

Motion made by:

Seconded by:

Vote:

BANKRUPTCY UPDATE

November 5, 2024	Bankruptcy Court approved \$10,800,000.00 Debtor-in-Possession line of credit
November 6, 2024	Last day to object to bid procedures. Albany County Pine Hills Land Authority ("ACPHLA") filed a Limited Objection (copy of filed Limited Objection is attached)
November 13, 2024	Hearing before Judge Littlefield to approve bid procedures
[November 6 – December 4, 2024]	ACPHLA and Debtor negotiate terms and conditions of a Stalking Horse Bid by ACPHLA
December 4, 2024	Consulting Group selects Stalking Horse Bidder
December 6, 2024	Deadline for submission of Qualified Bidders
December 12, 2024	Auction

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

Case Number 24-11131-1-rel

In Re: The College of Saint Rose

Chapter 11

Debtor(s).

**LIMITED OBJECTION TO BID PROCEDURES REGARDING DEBTOR'S
AUCTION OF ITS REAL PROPERTY**

Albany County Pine Hills Land Authority ("ACPHLA") by and through its counsel, O'Connell and Aronowitz, P.C., Peter A. Pastore, Esq., of counsel, hereby submits a limited objection to the bid procedures proposed by The College of Saint Rose (the "Debtor") regarding its auction of its real property and hereby respectfully represents as follows:

1. ACPHLA is a public benefit corporation and local public authority created by state law for the public purpose, inter alia, to acquire, instruct, reconstruct, continue, develop, equip, expand and improve, maintain, finance, and operate The College of Saint Rose's facilities and services within the County of Albany. See Title 28-C of Article 8 of the New York State Public Authorities Law.

2. On October 10, 2024, the Debtor filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code.

3. The Debtor has proposed an auction sale of all of its real property to be conducted on December 12, 2024. As part and parcel of that auction sale, the Debtor has proposed certain bid procedures. A hearing has been set to approve those bid procedures for 10:00 AM, November 13, 2024. Any objections to those bid procedures are due on or before November 6, 2024.

4. In accordance with its charter and its purpose, ACPHLA is engaged in discussions with the Debtor concerning the possibility that ACPHLA could be selected as a Stalking Horse Bidder in the Debtor's auction process. ACPHLA is working with the Debtor concerning a potential agreement with the Debtor as the Stalking Horse Bidder with terms and conditions consistent with ACPHLA's legislative purpose and objectives.

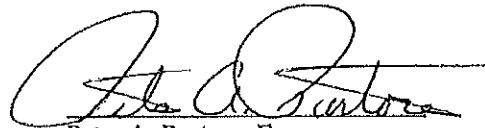
5. In the event that ACPHLA does not become the Stalking Horse Bidder, ACPHLA may still desire to be a Qualifying Bidder at the auction to be held on December 12, 2024. In order to be considered a qualified bidder there are certain terms and conditions that ACPHLA will not be able to satisfy by December 6, 2024, the deadline for submission of qualified bid by Qualified Bidders. For example, although ACPHLA will eventually be in a position to make a "Good Faith Deposit" and to provide "Proof of Financial Ability to Perform", the bond and financing process of ACPHLA will not be completed by December 6, 2024. Accordingly, although there is little doubt that ACPHLA will successfully complete its bond and financing process over the next three to four months, funds for a Good Faith Deposit will not be available, and other similar financial "Qualified Bidder" requirements will not be achievable by December 6, 2024. Additionally, any evidence of "Corporate Authority" to be provided by ACPHLA on December 6, 2024 will contain certain conditions related to completing its bond financing. In sum, any Bid made by ACPHLA on December 6, 2024 will not meet several of the proposed criteria necessary for ACPHLA to be considered a "Qualified Bidder".

6. In sum, although ACPHLA fully supports the Debtor's auction process, it hereby requests that ACPHLA be exempt from certain conditions required of qualifying bidders. Said exemption is requested to recognize the unique nature of ACPHLA as a public benefit corporation and local public authority and the requirements imposed on it under applicable New York State

law regarding its financing and bonding powers.

WHEREFORE, ACPHLA supports the Debtor's auction process and requests that the bid procedures be modified to allow ACPHLA to be a "Qualified Bidder" in the event it is not selected as the Stalking Horse Bidder, and for such other and further relief as deemed just and proper.

Dated: November 6, 2024



Peter A. Pastore, Esq.
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