



Albany County Pine Hills Land Authority
Finance Committee Meeting

Monday, December 23, 2025, 10:30 AM
111 Washington Ave, Suite 100, Albany, NY 12210

AGENDA

- | | |
|------------------------------------------|---------------------------------|
| 1) Call to Order & Roll Call | Alejandra Paulino, Chair |
| 2) Finance Committee | Alejandra Paulino, Chair |
| a) (action) Resolution 12-2024-01 | Thomas Owens, Esq. |
| 3) Adjournment | Alejandra Paulino, Chair |



Albany County Pine Hills Land Authority

**Finance Committee Meeting: December 23, 2024, at 10:30 AM
111 Washington Avenue, Suite 100
Albany, New York 12210**

ROLL CALL

Board Member	Present/Excused/Absent
Alejandra Paulino, Chair	
Dominick Mazza, Member	
John Nigro, Member	
Alison Walsh, Member	
Sara Reginelli, Member	
Jasmine Higgins, Member	
Dannielle Melendez, Member	

**FINANCE COMMITTEE RESOLUTION
TO RECOMMEND UNDERWRITER
TO THE FULL BOARD
COLLEGE OF SAINT ROSE PROJECT**

A special meeting of the Finance Committee (the “Committee”) of the Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 111 Washington Avenue – Suite 100 in the City of Albany, Albany County, New York on December 23, 2024 at 10:30 o’clock a.m., local time.

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

PRESENT:

Alejandra Paulino	Chairperson
Dominic Mazza	Member, Ex-Officio
John Nigro	Member
Alison Walsh	Member
Sarah Reginelli	Member
Jasmine Higgins	Member
Danielle Melendez	Member

ABSENT:

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Thomas M. Owens, Esq.	Authority Counsel
A. Joseph Scott, III, Esq.	Authority Bond Counsel
Harold Iselin, Esq.	Authority Counsel
Peter Pastore, Esq.	Authority Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 12-2024-01

RESOLUTION RECOMMENDING THE BOARD OF DIRECTORS (THE “BOARD”) OF ALBANY COUNTY PINE HILLS LAND AUTHORITY (THE “AUTHORITY”) CONSIDER ADOPTING A RESOLUTION TO (A) APPOINT [_____] TO PROVIDE BOND UNDERWRITING SERVICES TO THE AUTHORITY IN CONNECTION WITH THE PROPOSED ISSUANCE BY AUTHORITY OF ITS TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN CONNECTION WITH THE COLLEGE OF SAINT ROSE PROJECT AND (B) AUTHORIZE THE EXECUTION OF RELATED DOCUMENTS.

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, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”), the Committee was formed to, among other things, oversee the Authority’s debt and debt practices and make recommendations related to the issuance of debt by the Authority; 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 “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 Board 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 Authority submitted a bid and was selected as the Successful Bidder with respect to the Sale; and

WHEREAS, in order to proceed with the Project and the issuance of the Obligations to finance the costs of undertaking the Project, the Authority has determined to select an investment banking and/or placement agent to provide bond underwriting services (the “Services”) to the Authority in connection with the financing of the Project; and

WHEREAS, under Section 2676-h4(c) of the Act, the Authority is required to select an investment banking and/or placement agent in accordance with request for proposal process; and

WHEREAS, further, while the selection of an investment banking and/or placement agent may constitute professional services under Section 5(A) of the Authority’s Procurement Policy, and thereby exempt from any competitive bidding or request for proposal process, the Authority determined to solicit the Services pursuant to a request for proposal process in order to promote the goals of its Procurement Policy and to comply with Section 2676-h4(c) of the Act:

WHEREAS, the staff of the Authority prepared a form of request for proposal and provided for the distribution of such request in order to solicit responses for the Services; and

WHEREAS, the Authority has (A) received responses (the “Responses”) to the distribution of the request for proposals from the following firms: Drexel Hamilton, LLC (“Drexel”); Blaylock Van, LLC (“Blaylock”); D.A. Davidson & Co. (“Davidson”); FHN Financial Capital Markets (“FHN”); KeyBanc Capital Markets Inc. (“KeyBanc”); Piper Sandler & Co. (“Piper Sandler”); and Raymond James & Associates, Inc. (“Raymond James”) (collectively, the “Underwriters”), and (B) appointed six (6) individuals from the members, staff and counsel of the Authority and Advance Albany County Alliance to an ad-hoc committee (the “Review Committee”) to review and score the Responses based on factors including each Underwriter’s experience, expertise, ability to meet the Authority’s needs, understanding of the Project, fees, and references; and

WHEREAS, the Review Committee has reviewed and scored the Responses and presented the findings and scores to the members of the Committee at or prior to this meeting; and

WHEREAS, the Committee has reviewed the scores and other information presented by the Review Committee and has discussed the same during this meeting and now desires to recommend the appointment of [] to provide the Services in connection with the financing of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE FINANCE COMMITTEE OF ALBANY COUNTY PINE HILLS LAND AUTHORITY AS FOLLOWS:

Section 1. All action taken by the staff, counsel, the Review Committee, and/or the members of the Committee with respect to the review of the Responses and the recommendation for the Services is hereby ratified and confirmed.

Section 2. Based on the information presented by the Review Committee, the members of the Committee would like to recommend that the Board of the Authority consider adopting a resolution appointing [_____] to provide the Services in connection with the financing of the Project.

Section 3. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Alejandra Paulino	VOTING	_____
Dominic Mazza	VOTING	_____
John Nigro	VOTING	_____
Alison Walsh	VOTING	_____
Sarah Reginelli	VOTING	_____
Jasmine Higgins	VOTING	_____
Danielle Melendez	VOTING	_____

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 Chairperson of the Finance Committee (the “Committee”) 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 Committee, including the resolution contained therein, held on December 23, 2024 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 Committee 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 Committee 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 this 23rd day of December, 2024.

Chairperson