

**AUTHORIZING RESOLUTION
ASSET PURCHASE AGREEMENT AND SUBMISSION OF BID
RELATING TO THE COLLEGE OF SAINT ROSE**

A regular meeting 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 5, 2024 at 4:00 o’clock p.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
John Nigro	Vice Chairperson
Alison Walsh	Secretary
Sarah Reginelli	Treasurer
Jasmine Higgins	Member
Danielle Melendez	Member
Alejandra Paulino	Member

ABSENT:

None

AUTHORITY 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 Special Counsel
Harold Iselin, Esq.	Authority Counsel
Peter Pastore, Esq.	Authority Special Counsel

The following resolution was offered by Allison Walsh, seconded by Danielle Melendez, to wit:

Resolution No. 12-2024-01

RESOLUTION AUTHORIZING THE ALBANY COUNTY PINE HILLS LAND AUTHORITY (THE “AUTHORITY”) TO (A) SUBMIT CERTAIN BID OFFERS FOR THE ACQUISITION OF THE COLLEGE OF SAINT ROSE CAMPUS AND (B) EXECUTE AND DELIVER VARIOUS DOCUMENTS, ALL IN CONNECTION WITH A PROPOSED PROJECT TO BE UNDERTAKEN AT THE COLLEGE OF SAINT ROSE CAMPUS.

WHEREAS, 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 “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, on November 15, 2024, an order was entered by the Bankruptcy Court (the “Bidding Procedures Order”), approving, *inter alia*, the Bidding Procedures, pursuant to which interested parties may submit bids to the Debtor to purchase the Campus on or before December 6, 2024 to be considered a “Qualified Bidder” pursuant to and as such term is defined in the Bidding Procedures and, as such a “Qualified Bidder”, to be authorized to participate in, and made additional bids at, an auction scheduled for December 12, 2024 (the “Auction”) in connection therewith; and

WHEREAS, in connection with the Bidding Procedures Order, the Authority desires to authorize (A) the submission of both a qualified bid on or before December 6, 2024 (“Qualified Bid”) and if necessary, to submit additional bids at the Auction (the “Auction Bids”) (the Qualified Bid and the Auction Bids are collectively referred to hereinafter as the “Bids”) in an amount and/or amounts to be determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Authority, (B) 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, which Asset Purchase Agreement shall, among other things, set forth the terms and conditions of the acquisition by the Authority of the Campus in the event the Authority is the successful bidder, and (C) such further negotiation of the Bids and the Asset Purchase Agreement, and the terms thereof, as the Chairperson, Vice Chairperson, or Chief Executive Officer of the Authority deems necessary; and

WHEREAS, in connection with the Bidding Procedures Order, the Authority desires to authorize (A) the submission of both a qualified bid on or before December 6, 2024 (“Qualified Bid”) and if necessary, to submit additional bids at the Auction (the “Auction Bids”) (the Qualified Bid and Auction Bids are hereinafter referred to as “Bids”) in an amount and/or amounts to be determined by the Chairperson, Vice Chairperson or Chief Executive Officer of the Authority, (B) 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, which Asset Purchase Agreement shall, among other things, set forth the terms and conditions of the acquisition by the Authority of the Campus in the event the Authority is the successful bidder, and (C) such further negotiation of the Bids and the Asset Purchase Agreement, and the terms thereof, as the Chairperson, Vice Chairperson, or Chief Executive Officer of the Authority deems necessary; 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 (A) submit the Bids, (B) execute and deliver the Asset Purchase Agreement, and (C) engage in such further discussion and negotiation of the terms thereof as the Chairperson, Vice Chairperson, or Chief Executive Officer of the Authority deems necessary (collectively, the “Action”); and

WHEREAS, pursuant to SEQR, 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 has given due consideration to the Action, and to representations by the County and the College that (A) the acquisition of the Campus by the Authority will ensure the best outcome with respect to the sale and disposition of the Campus by the College; and (B) the completion of the Project will (1) protect the Facility from being underutilized and becoming blighted; and (2) stimulate and promote a healthy economy within the County; and

WHEREAS, the Authority desires to proceed with the Action to advance the Project for the benefit of the residents of the County; and

WHEREAS, in order to advance the Project and consummate the Action, the Authority proposes to (A) submit either one or more Bids, (B) participate in the Auction, (C) enter into the Asset Purchase Agreement and (D) engage in such further discussions and negotiations as the Chairperson, Vice Chairperson, or Chief Executive Officer of the Authority deems necessary in connection therewith; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF 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 the representations made by the County and the College to the Authority, and based further upon the Authority's knowledge of the area surrounding the Campus and such further investigation of the Project 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 Project consists of the following: (A) the acquisition, administration, maintenance, security and operation of the Land and the Facility; and (2) the acquisition and installation thereon and therein of the Equipment, 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 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.

(B) The Action consists of the following: (i) the submission by the Authority of one or more Bids, (ii) the participation by the Authority in the Auction, (iii) the execution and delivery by the Authority of the Asset Purchase Agreement, and (iv) such further negotiation by the Authority of the terms thereof as the Chairperson, Vice Chairperson or Chief Executive Officer of the Authority deems necessary.

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 Project 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 and/or counsel 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 and (B) distributed to the County and the College.

Section 5. Pursuant to the Act, 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;

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of the County;

(D) It is estimated at the present time that the costs of the acquisition, administration, maintenance, security and operation of the Project Facility is not expected to exceed \$80,000,000;

(E) The undertaking of the Project and the completion of the Action will 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, and thereby serve the public purposes of the Act;

(F) The Authority should advance the Project and complete the Action; and

(G) It is desirable and in the public interest for the Authority to complete the Action.

Section 6. In consequence of the foregoing, the Authority hereby determines to: (A) determine amounts for, and submit, the Bids; (B) participate in the Auction, (C) accept the Asset Purchase Agreement, subject to such further discussion and negotiation related thereto as the Chairperson, Vice Chairperson, or Chief Executive Officer of the Authority deems necessary; (D) enter into the Asset Purchase Agreement and any related documents with respect to the Bids and the Project (collectively, the “Project Documents”) and (E) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Authority with respect to the Project and the Action are hereby approved, ratified and confirmed.

Section 7. The Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority, with the assistance of the staff and counsel to the Authority, is authorized to negotiate, including any negotiation subsequent to the submission of the Bids and approve the form and substance of the Project Documents.

Section 8. (A) The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Authority is hereby authorized, on behalf of the Authority, to execute and deliver the Project Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority thereto and to attest the same, all in the forms thereof as the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority shall approve, the execution thereof by the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority to constitute conclusive evidence of such approval.

(B) The Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority is hereby further authorized, on behalf of the Authority, to designate any additional authorized representatives of the Authority (each, an “Authorized Representative”).

Section 9. 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 Project 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 the foregoing resolution and to cause compliance by the Authority with all of the terms, covenants and provisions of the Project Documents binding upon the Authority.

Section 10. 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:

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

The foregoing resolution was thereupon declared duly adopted.

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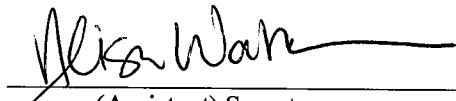
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (~~Assistant~~) 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 December 5, 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 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 December, 2024.



(~~Assistant~~) Secretary

(SEAL)