

RESOLUTION 2026-03-02
OF THE
ADVANCE ALBANY COUNTY ALLIANCE
LOCAL DEVELOPMENT AUTHORITY

WHEREAS, the mission of the Advance Albany County Alliance Local Development Corporation (the “Corporation”) is to foster economic development, promote increased employment and the development and retention of economic activity in Albany County, and to otherwise act in the public interest; and

WHEREAS, in direct support of its mission, the Corporation is co-located with, and provides services to certain Albany County entities/organizations whose missions are related and contribute to advancing and increasing economic activity in Albany County, with such co-location and sharing services between the Corporation and such other Albany County economic development entities likely to result in an increased efficiency in the Corporation’s implementation of its mission; and

WHEREAS, pursuant to earlier approved Board resolutions and authorizations, the Corporation has previously entered into several Professional Services Agreements (each a “PSA” and collectively the “PSAS”) with: (i) Albany County Industrial Development Agency (“IDA”); (ii) Albany County Capital Resource Corporation (“CRC”); and (iii) Albany County Pine Hills Land Authority (“ACPHLA”) pursuant to which the Corporation provides certain professional and administrative services to the IDA, CRC and ACPHLA in support of its mission; and

WHEREAS, with respect to ACPHLA, over the last approximate two (2) years the Corporation has successfully executed, implemented and completed multiple significant achievements on behalf of ACPHLA including, but not limited to: (i) participating in, submitting a bid and ultimately being selected as the winning bidder and authorized by the U.S. Bankruptcy Court of the Northern District of New York to acquire the former College of Saint Rose Campus (“CSR Campus”) comprising approximately 29 acres and more than 90 separate real property tax parcels with multiple types of buildings, infrastructure and other improvements; (ii) leading and managing a complex tax exempt bond issuance pursuant to ACPHLA’s enabling legislation which financed ACPHLA’s acquisition of the CSR Campus in accordance with the Bankruptcy Court’s order approving such sale to ACPHLA; (iii) operating and maintaining the CSR Campus thereby preventing significant deterioration and blight to an integral part of the surrounding neighborhood and Albany County as a whole; (iv) completing a comprehensive study including and facilitating significant public and stakeholder input to evaluate and analyze a variety of potential redevelopment options for the CSR Campus; and (v) negotiating, executing and implementing purchase and sale agreements, letters of intent and other transactions with both governmental and private parties resulting in beneficial dispositions (or planned/expected dispositions) of portions of the CSR Campus for purposes in direct support of ACPHLA’s statutory mission which should result in increased economic development activity and repay significant portions of ACPHLA’s bond financing (totaling approximately \$30 million) ((i) thru (v) are collectively referred to as the “Strategic Accomplishments”); and

WHEREAS, now having completed the above Strategic Accomplishments on behalf of ACPHLA and setting the necessary conditions for continued ACPHLA success in its ongoing redevelopment, management, maintenance and operation of the CSR Campus, the Corporation now seeks Board approval and authorization for the Board Chair or Vice-Chair to negotiate and execute amendments to the PSA with ACPHLA (or execute consents or any other documents related to the PSA) which will allow the Corporation to assign its duties, obligations and rights under the PSA to Albany County (“County”) as the County has significantly more staff and financial resources than the Corporation to prudently and properly provide ACPHLA with the professional services necessary for the continued successful redevelopment, management, maintenance and operation of the CSR Campus in accordance with ACPHLA’s enabling legislation; and

WHEREAS, it is noted that such assignment of the PSA by the Corporation to the County will: (A) reduce significant duplication of financial management and property management/operational processes and efforts taking place on the part of both the Corporation and County because: (i) related to the ACPHLA financing to acquire the CSR Campus, the County has entered into both a “Financing Agreement” and “Funding Agreement” on behalf of ACPHLA which provides that the County is responsible for each and every financial obligation of ACPHLA including all bond payment and operational payment obligations, and presently every ACPHLA expense must first be paid by the Corporation and then the Corporation must seek reimbursement from the County resulting in both Corporation and County staff performing the essentially the same financial management functions and tasks; and (ii) the County has already been appointed by ACPHLA to provide all property management and operation services for the CSR Campus, and therefore having the County directly provide ACPHLA with the required professional services under the PSA will remove an extra unnecessary party from being involved in the management processes and decision related to property management, maintenance and operations which will speed up the important decision-making and implementation of property management processes related to the CSR Campus resulting in better financial/operational efficiencies, costs savings and improved property management results for the surrounding community; and (iii) over the last approximate two (2) years since the creation of ACPHLA, the County has become the largest non-ACPHLA property owner on the CSR Campus with the corresponding greatest interest to successfully redevelop, operate and maintain the entire CSR Campus, and (B) avoid any perception of potential conflicts of interest as it is expected that as future development projects are considered and/or implemented on the CSR Campus that ACPHLA and/or specific development entities will be applying for and seeking financial assistance from the IDA and CRC (which entities are both staffed and administered by Corporation staff) and such assignment of the PSA from the Corporation to the County would prevent the Corporation from both representing ACPHLA/applicant seeking such financial assistance and representing the IDA/CRC; and

WHEREAS, while the Corporation acknowledges that subsequent to such assignment to the County of its rights and obligations contained in the ACPHLA PSA the Corporation will no longer receive the consideration provided by ACPHLA under the PSA, the Corporation determines that having already successfully assisted the ACPHLA with completing the Strategic Accomplishments and helping set the conditions for increased economic development in and around the former CSR Campus, it is now appropriate and advantageous for the Corporation to

turn over its ACPHLA duties to the County which will allow the Corporation to continue its focus (involving the Corporation, IDA and CRC as appropriate) on causing positive economic development throughout the entire County, including future redevelopment projects on the CSR Campus; and

NOW, THEREFORE BE IT RESOLVED, that the Chair or Vice Chair is authorized to negotiate and execute any necessary and related documents to enable the Corporation to assign the PSA to the County, and to other effect the intent of this resolution.

Dated: March 25, 2026


Secretary

Motion made by: Michael Cassidy

Seconded by: Helen Brooks

Vote: 7-0