

**RESOLUTION AUTHORIZING AND APPROVING THE (i) TRANSFER OF CERTAIN PROPERTY TO THE EMPIRE COMMONS STUDENT HOUSING, INC. (A NONPROFIT CORPORATION/AFFILIATE OF THE UNIVERSITY AT ALBANY; (ii) FILING BOUNDARY LINE ADJUSTMENTS TO CERTAIN TAX PARCELS (IF NECESSARY)**

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 1009 Madison Avenue, Albany, NY, 12208 on February 12, 2026 at 10:15 a.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
Alison Walsh	Vice Chairperson
Jasmine Higgins	Secretary
Sarah Reginelli	Treasurer
Dannielle Melendez	Member
Alejandra Paulino	Member

**EXCUSED:**

John Nigro	Member
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**AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:**

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Dylan Turek	Senior Vice President (AACCA)
Thomas M. Owens, Esq.	Authority Outside Counsel

The following resolution was offered by Sarah Reginelli, seconded by Jasmine Higgins, to wit:

Resolution No. 2026-02-01

**RESOLUTION AUTHORIZING AND APPROVING THE (i) TRANSFER OF CERTAIN PROPERTY TO THE EMPIRE COMMONS STUDENT HOUSING, INC. (A NONPROFIT CORPORATION/AFFILIATE OF THE UNIVERSITY AT ALBANY (“UNIVERSITY AT ALBANY”); AND (ii) FILING BOUNDARY LINE ADJUSTMENTS TO CERTAIN TAX PARCELS (IF NECESSARY)**

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, operating, promoting, and redeveloping the campus of the former The College of Saint Rose (the “College”) to an economically productive 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 Albany County, New York; 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 Albany 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, the County of Albany ("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 and 2676-f of the Act, the Authority is authorized to: (i) "to make contracts . . . and execute all instruments necessary or convenient for its corporate purposes", and (ii) "to sell, convey . . . or otherwise dispose of any such property in such manner as the authority may determine"; and

WHEREAS, pursuant to previous Authority Board Resolution 2025-11-01, the Authority authorized (i) the negotiation and execution of a purchase and sale agreement ("PSA") to transfer to the University at Albany certain real property and improvements located on the Campus 930 Madison Avenue (known as the former CSR Centennial Hall) (the "Property") for a purchase price of \$12,000,000 ("Transfer") which funds shall be used by the Authority to pay down the amount owed on its bonds; and (ii) the issuance of a Ninety (90) Day Explanatory Statement related to the Transfer in accordance with New York Public Authorities Law ("PAL") section 2897(d) ("Explanatory Statement", which was issued on November 18, 2025); and

WHEREAS, in accordance with Section 2897(3) of the New York State Public Authorities Law ("PAL"), an appraisal of the Property was prepared by Conti Appraisal and Consulting LLC which estimated the fair market value of the Property to be equal to \$13,600,000 as of November 1, 2025 (as attached hereto); and

WHEREAS, in order to properly implement the Transfer, the boundaries of Campus certain tax parcels may need to be adjusted by the Authority in order to more accurately delineate the real property and improvements which are both the subject of the Transfer and other parcels on the Campus being adjusted, with such boundary line adjustments (if necessary) being effected by filing of lot line adjustment maps in the public records prior to the Transfer with the University at Albany pursuant to Section 2676-g(5) of the Act (as attached hereto) (the "Maps"); and

WHEREAS, the Property is generally comprised of one modern student housing building of approximately 94,000 sq ft with 66 units and associated real property (which may be adjusted based on lot line adjustment, as necessary); and

WHEREAS, the Authority now desires to: (i) ratify and/or reapprove the Board's prior authorization to negotiate and execute a PSA with the University at Albany on behalf of the Authority, and to approve and make any changes or modifications to the PSA as advised by counsel and/or which are necessary or prudent to conduct the Transfer; (ii) approve and file in the public records tax parcel boundary line adjustment maps, if necessary or prudent; and (iii) authorize the implementation of the Transfer (not sooner than February 18, 2025) in accordance with the PSA, including conducting a closing

pursuant to which ownership of the Property will be provided to the University at Albany ((i) through (iii) may be collectively referred to as the “Action”); 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” but instead appears that the Action constitutes an “Unlisted Action” (as said quoted terms are 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

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 (i) ratification and/or reapproval of the Board’s prior authorization to negotiate and execute a PSA with the University at Albany on behalf of the Authority, and to approve and make any changes or modifications to the PSA as advised by counsel and/or which are necessary or prudent to conduct the Transfer; (ii) approval and filing in the public records any tax parcel boundary line adjustment maps, if necessary or prudent; and (iii) authorizing the implementation of the Transfer in accordance with the PSA, including conducting a closing pursuant to which ownership of the Property will be provided to the University at Albany.

(B) The 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 Authority has completed a short Environmental Assessment Form (“EAF”) (attached hereto), and after review, it has been determined that the Action will not have a significant adverse impact on the environment. 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 and approve a negative declaration as documented on the EAF with respect to the Action.

Section 4. The staff of the Authority are hereby directed to file the EAF with a negative declaration with respect to the Action, and to cause copies of said negative declaration to be 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 Property consists of 930 Madison Avenue (former CSR Centennial Hall) which is comprised of on student housing building of approximately 94,000 sq ft and associated land base.
- (2) An appraisal of the Property was prepared by Conti Appraisal and Consulting LLC which estimated the fair market value of the Property to be equal to \$13,600,000 as of November 1, 2025 (as attached hereto).
- (3) The Authority intends to transfer the Property to the University at Albany in direct support of ACPHLA’s mission and as specifically authorized by ACPHLA’s enabling legislation as detailed herein. Furthermore, it is noted that ACPHLA understands that Buyer anticipates using the subject property for University at Albany student housing, which matches the prior use of the property for CSR student housing. This anticipated use will provide an increased presence and vitality to a now empty property, resulting in increased economic activity and an improved security posture. This disposition will benefit the public, including but not limited to the immediately surrounding communities and Albany County. The Act provides that the Authority’s mission/purposes shall be to: (i) promote accessible, efficient and economically productive use of the facilities; (b) acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance, and operate the college of Saint Rose facilities and services within Albany County; (c) stimulate and promote economic development; and (d) make contracts and leases and to execute all instruments necessary or convenient for its corporate

purposes (the "Purposes"). See PAL §2676-a(5). The Act further provides that all such Purposes are "in all respects public purposes for the benefit of the people of the state of New York". See PAL §2676-a(6). The Authority is also specifically authorized by the Act "to sell, convey, mortgage, lease, pledge, exchange, or otherwise dispose of any such property in such manner as the authority may determine". See PAL §2676-f(5). The Act goes on to provide that "[t]he acquisition, construction, reconstruction, development, expansion, improvement, equipping, operation and maintenance of any project financed or undertaken by the authority or the county shall be deemed to be the performance of an essential governmental function by the authority or the county acting in its governmental capacity, whether such project shall be owned or operated by the authority or by any person or public corporation." See PAL §2676-a(6).

- (4) The consideration to be received by the Authority is \$12,000,000 which will be used to pay down the Authority's bonds. It is noted that the Authority did not engage any realtors, and therefore there are no real estate commissions to be paid by the Authority.
- (5) There are no private parties participating in this disposition; the only parties are the Authority and University at Albany.
- (6) No private parties have made an offer for the Property.
- (7) Pursuant to PAL Section 2897(7), the Authority has considered the findings presented in Section 5(B) hereof and hereby finds and determines that (i) there is no reasonable alternative to the transfer of the Property to the University at Albany which would achieve the same purpose, (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)(i), (ii) of the PAL; and

(C) It is desirable and in the public interest for the Authority to complete the Transfer to the University at Albany.

Section 6. In consequence of the foregoing, the Authority is hereby authorized to : (i) negotiate and execute the PSA, with any of the Chair, Vice Chair or Chief Executive Officer authorized to approve and make any changes or modifications to the PSA as advised by counsel which are necessary or prudent to conduct the Transfer; (ii) approve and file in the public records any necessary or prudent tax parcel boundary line adjustment maps related to the Transfer; and (iii) authorize the Transfer in accordance with the PSA, including conducting a closing pursuant to which ownership of the Property will be provided to the University at Albany pursuant to 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 7. The Chair, Vice Chair and Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to negotiate, execute and deliver any and all documents necessary and related to implementing the actions and decisions described in Section 6 or contained elsewhere in this Resolution (including but not limited to any deeds, closing statements, title affidavits, real property transfer tax forms), and, where appropriate, the Secretary of the Authority is hereby authorized to affix the seal of the Authority thereto and to attest the same, with such form and content 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 8. 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 actions and decisions described in Section 6 above or contained elsewhere in this Resolution, 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.

Section 9. 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	YES
Alison Walsh	VOTING	YES
Sarah Reginelli	VOTING	YES
Jasmine Higgins	VOTING	YES
John Nigro	VOTING	EXCUSED
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 February 12, 2026 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 12<sup>th</sup> day of February, 2026.

  
Secretary