

RESOLUTION NO. 689

RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK (THE “COUNTY”), ADOPTED _____, 2024, AUTHORIZING THE EXECUTION OF A FINANCING AGREEMENT BY AND BETWEEN THE COUNTY AND THE ALBANY COUNTY PINE HILLS LAND AUTHORITY (THE “AUTHORITY”), AND RELATED AGREEMENTS IN CONNECTION WITH THE FOREGOING

Introduced: 11/12/24

By Audit and Finance Committee:

WHEREAS, the Albany County Pine Hills Land Authority (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; 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; 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 of Saint Rose 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, the Authority is considering undertaking a project (the “Project”) consisting of (A) (1) the acquisition, administration, maintenance, security, operating and redevelopment of St. Rose’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, the Authority has requested Albany County (the “County”) to provide a source of payment for the Obligations to assist the Authority with its obligation to repay the Obligations; and

WHEREAS, pursuant to the terms of the Act, the Authority’s purposes are deemed to be public purposes and involve the performance of an essential governmental function for which public funds may be expended, and both the County and the Authority in carrying out their respective powers and duties under the Act are deemed to be acting in a governmental capacity; and

WHEREAS, pursuant to Section 2676-d of the Act, the County may, from time to time, appropriate sums of money toward project costs or other costs and expenses of the Authority; and

WHEREAS, the terms of the payments to be made by the County are to be set forth in a financing agreement by and between the County and the Authority (the “Financing Agreement”) pursuant to which the County will agree to make payments in sufficient amounts to pay when due the principal and interest payments due and payable on the Obligations; and

WHEREAS, the County desires to enter into the Financing Agreement, and various other documents and agreements in connection with therewith (hereinafter collectively called the “County Documents”), and to be responsible for the repayment of the Obligations upon the terms and conditions set forth in the Financing Agreement; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), neither the Authority nor the County has yet made a determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, the undertaking of the Project, the providing for the repayment of the Obligations and the execution and delivery of the County Documents appears to constitute a “Type II action” (as said quoted term is defined in the Regulations),

and therefore it appears that no further determination or procedure under SEQRA is required; and

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY LEGISLATURE OF THE COUNTY OF ALBANY AS FOLLOWS:

Section 1. All action taken by this Honorable Body or the County Executive with respect to the Project is hereby ratified and confirmed.

Section 2. This Honorable Body hereby finds and determines that:

(A) (1) Pursuant to Section 617.5(c)(1), (24), (26), and (27) of the Regulations, the undertaking of the Project, the providing for the repayment of the Obligations and the execution and delivery of the County Documents is a “Type II action” (as said quoted term is defined in the Regulations); and

(2) Therefore, the County hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the undertaking of the Project, the providing for the repayment of the Obligations and the execution and delivery of the County Documents.

(B) By virtue of the laws of the State, and the Charter of the County (the “Charter”), the County has been vested with all powers necessary and convenient to carry out and effectuate the purpose and provisions of the Charter and to exercise all powers granted to it under the Charter.

(C) The Project constitutes a “project” as defined in the Act.

(D) The undertaking of the Project, and the repayment of the Obligations by the County, will ensure a healthy economy for the residents of the County, promote the general welfare of the residents of the County, promote economic development, and prevent blight and underutilization within the County.

(E) Pursuant to Sections 2676-a and 2676-d of the Act, the County’s participation in the Project constitutes an essential governmental function of the County for which the County is authorized to expend public funds.

(F) It is desirable and in the public interest for the County to enter into the County Documents and to provide for the repayment of the Obligations.

Section 3. The form and substance of the Financing Agreement is hereby approved.

Section 4. The Obligations are to be issued by the Authority in an aggregate principal amount not to exceed \$80,000,000, and the repayment by the County of the principal and interest due on such Obligations, all pursuant to the laws of the State and in accordance with terms and conditions of the Financing Agreement, is hereby authorized and approved.

Section 5. The County Executive is hereby authorized, on behalf of the County, to execute and deliver the Financing Agreement, and, where appropriate, the Clerk of the County and/or the County Attorney of the County is hereby authorized to affix the seal of the County thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the County Executive shall approve, the execution thereof by the County Executive to constitute conclusive evidence of such approval.

Section 6. The County Executive is hereby authorized, on behalf of the County, to execute and deliver the balance of the County Documents, and, where appropriate, the Clerk of the County and/or the County Attorney of the County is hereby authorized to affix the seal of the County thereto and to attest the same, with such changes, variations, omissions and insertions as the County Executive shall approve, the execution thereof by the County Executive to constitute conclusive evidence of such approval

Section 7. The officers, employees and agents of the County are hereby authorized and directed for and in the name and on behalf of the County to do all lawful acts and things required or provided for by the provisions of the County 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 lawful 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 County with all of the terms, covenants and provisions of the County Documents binding upon the County.

Section 8. The appropriation of County funds in an amount not to exceed \$_____ to pay costs of the Project, and any other costs and expenses of the Authority, including operating expenses, as authorized pursuant to Section 2676-d(1) of the Act, is hereby approved.

Section 9. The County is hereby authorized and directed to prepare information concerning the County and to furnish such information for use in an offering document to be distributed by the Authority in connection with the sale of the Obligations (hereinafter referred to as the "Official Statement"), and the County Executive is hereby authorized and directed to deliver letters or certificates to the Authority and the underwriters of the Obligations signed on behalf of the County, stating in substance that the information contained in the Official Statement relating to the County is approved and does not contain any untrue statement of material fact and does not omit any material facts necessary to make the

statements made, in light of the circumstances under which they were made not misleading and the County hereby authorizes the distribution of the Official Statement in connection with the public offering of the Obligations.

Section 10. The County Executive is authorized and directed to distribute copies of this Resolution to the Authority and to do such further things or perform such lawful acts as may be necessary or convenient to implement the provisions of this resolution.

Section 11. The County Attorney is authorized to approve the County Documents, together with any documents referenced in Sections 7 and 9 hereof, as to form and content.

Section 12. This resolution shall take effect immediately.

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