

RESOLUTION NO. 87

AUTHORIZING AN AGREEMENT WITH THE ALBANY COUNTY PINE HILLS LAND AUTHORITY REGARDING AUTHORITY OPERATIONS, DEBT SERVICE, AND ACCOUNTING OF EXPENSES AND AMENDING THE 2025 ALBANY COUNTY BUDGET

Introduced: 3/10/25

By Audit and Finance Committee:

WHEREAS, The College of Saint Rose announced bankruptcy and was shuttering the forty plus acre campus in the heart of the City of Albany, and

WHEREAS, The County of Albany sought to protect the health, safety and welfare of residents and visitors, and

WHEREAS, The County of Albany sought to establish a local authority to protect the campus from blight, and

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 ("Saint Rose") to the highest and best use, and

WHEREAS, The Authority was created and existing under and by virtue of Title 28-C of Article 8 of the Public Authorities Law of the State of New York (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 ("Saint 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, 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, The Authority was the successful bidder during the bankruptcy process of the College of Saint Rose to purchase the entire campus, and

WHEREAS, The Authority is bonding approximately \$40,000,000.00 to pay for the acquisition of the campus, and

WHEREAS, Additional funding is necessary for operational costs and potential capital improvements if necessary, 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, now, therefore, be it

RESOLVED, By the Albany County Legislature, that the County Executive is authorized to enter into an agreement between the County of Albany and the Albany County Pine Hills Land Authority to provide for additional "seed" money to the Authority for operational costs in the amount of \$500,000, and, be it further

RESOLVED, That the Agreement shall provide for specific accounting and reconciliation of expenditures to be reviewed quarterly, or sooner, by the Commissioner of Management and Budget, or his designee, and upon acceptance and approval of said accounting, reimbursement by the County of Albany to the Authority for said operating costs, and, be it further

RESOLVED, That the 2025 Albany County Budget is hereby amended as follows:

Decrease Appropriation Account A00599 by \$6,000,000 by decreasing line item A 00599 Appropriated Fund Balance by \$6,000,000

Increase Appropriation Account A8020.4 by \$6,000,000 by increasing line item A8020 4 4992 Pine Hills Land Authority by \$6,000,000

and, be it further

RESOLVED, That the County Attorney is authorized to approve said agreement as to form and content, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.