

Draft Minutes of a Regular Meeting of the
County of Clinton
Industrial Development Agency
January 11, 2010

The meeting was called to order by Trent Trahan, Chairperson, at 12:00 p.m., at the offices of the County of Clinton Industrial Development Agency, 61 Area Development Drive, Plattsburgh, N.Y.

Members Present: Trent Trahan, Chairperson
Dennis Doyle, Vice Chairperson
David Hoover, Member
Mark Leta, Member
John VanNatten, Member
Michael Zurlo, Member

Members Excused: William Bingel, Member

Others Present: Adoré F. Kurtz, Executive Director
George Cregg, Agency Bond and Special Counsel
Mark J. Rogers, Esq., Agency Counsel
Barbara Shute, Recording Secretary

T. Trahan introduced Joanne Knowlton, TDC's new Marketing Director.

T. Trahan dispensed with the taking of Roll Call.

T. Trahan waived the reading of the notice of the meeting published in the *Press-Republican* on January 4, 2010.

T. Trahan asked if there were any questions regarding the draft minutes of the November 9, 2009 meeting, there were none. On a motion by D. Doyle and seconded by M. Leta, it was unanimously carried to approve the minutes of the November 9th meeting.

Public Comment:

There was one member of the public present, his name was Matthew S. Stowe. He is an Environmental Scientist with KASA Environmental & Geological Consulting Inc. and he gave a brief overview of the services offered by his company.

Bills and Communications: A. Kurtz noted that there no bills or communications other than the items that are on the agenda.

Report of the Treasurer:

W. Bingel was not present at the meeting. A. Kurtz noted that he was scheduled for surgery in Albany and the committee members signed a card to be sent to him. A. Kurtz noted that the only issue that would need to be decided was to engage Martindale Keysor to complete the 2009 IDA audit.

The suggestion was made to recess the regular meeting and convene an Audit Committee meeting to discuss engaging Martindale Keysor so that the Audit Committee could come back and report to the board on their recommendation.

On a motion by M. Zurlo and seconded by J. VanNatten, it was unanimously carried to approve to recess the regular meeting at 12:05 while the Audit Committee meets. The meeting was reconvened by Trent Trahan, Chairperson, at 12:15 p.m.

Reports of the Committees:

The Audit Committee met and it was decided to recommend engaging Martindale Keysor to complete the CCIDA 2009 audit. T. Trahan asked if there was any further discussion or questions and there were none. On a motion by D. Doyle and seconded by M. Zurlo, it was unanimously carried to approve engaging Martindale Keysor to complete the CCIDA annual audit.

T. Trahan then asked for a motion to accept the Audit Committee report as noted. On a motion by M. Zurlo and seconded by M. Leta, it was unanimously carried to accept the Audit Committee report as noted.

Old Business: None

New Business:

A. Kurtz noted that Marble River Wind Farm made a recent request to extend its sales tax exemption for the project until 12/31/2010. Hodgson Russ has prepared an amendment to the original resolution to extend the exemption. A. Kurtz noted that although the project has been delayed, the company is actively seeking to go forward in 2010 with some site work and 2011 with turbine installation work. Resolution #06-05-09 was offered for discussion. M. Zurlo noted that, from his perspective as a representative an affected taxing jurisdiction he would like to ensure that the full PILOT payments would be received for all of the years anticipated. A. Kurtz reminded the group that the PILOT payments are based on installed capacity. M. Zurlo asked what would happen if they intend to install 100% of the turbines and by May or June they do not have the ability to complete the work.

G. Cregg said this could be addressed in the bond transaction document as follows; if the full PILOT payments are not being made, then the sales tax exemption would not be granted. M. Rogers noted that there has been no movement on the project to show that they are planning to begin construction as winter ends. Horizon's plans to put in the pads, wiring, and roads in one year and then install the towers and turbines the following year.

M. Zurlo stated that his issue is to insure the taxing jurisdiction get the full PILOT payment for the full fifteen years. The recommendation was made to include this stipulation in the resolution to extend the date. On a motion by M. Zurlo and seconded by D. Doyle, it was unanimously carried to amend the resolution to include a provision that the full PILOT payment is due

regardless of the number of turbines that are installed in any year. M. Zurlo commented that he did not want to lose 20% of the PILOT payment for even one year. M. Zurlo noted that the figures for the budget were based on all towers being erected and the turbines actually installed. G. Cregg recommended using language such as payments based on 100% of installed capacity regardless of the number of towers installed. G. Cregg noted that at the end of fifteen years the project is required to go onto the tax roles. Each of the towns also have a decommissioning fund which the company has to contribute to and which is used to pay to take down any tower that is beyond repair. A. Kurtz noted that the change should apply not only to the PILOT Agreement, but to the Capacity Royal Agreement as well. M. Leta asked if the company has signed something or have they received anything that guarantees that they will receive the tax breaks for fifteen years. As with Noble Environmental Power, lenders won't loan money unless there is an interest rate swap guaranteed. The agreement is that the loan will be paid off even if the service agreement goes away. M. Zurlo raised the question that at what point should a taxing jurisdiction start looking at other agreements that are in place, and he asked if this might be a good time to start negotiating a better agreement. A. Kurtz mentioned it would be a good idea to do a survey of other comparable projects in NYS.

T. Trahan asked for a role call vote to adopt the resolution as amended.

The following resolution was offered by Dennis Doyle, seconded by John VanNatten, to wit:

Resolution No. 06-05-09

RESOLUTION AMENDING AMENDED AGENT RESOLUTION FOR A
CERTAIN PROJECT FOR THE BENEFIT OF MARBLE RIVER, LLC

WHEREAS, County of Clinton Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18 A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 225 of the 1971 Laws of New York, as amended, constituting Section 895-f of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act ") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in April, 2006, Marble River, LLC, a Delaware limited liability company (the "Company") submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in various parcels of land scattered amongst approximately 13,709 acres located in the Towns of Ellenburg and Clinton, Clinton County, New York (collectively, the "Land"), (2) the acquisition and installation on the Land of approximately one hundred nine (109) 2.0 mega watt series wind turbine

generators (collectively, the “Facility”), (3) the construction of associated access roads and electrical interconnect infrastructure (collectively, the “Infrastructure”) and (4) the acquisition and installation of certain machinery and equipment therein and thereon (collectively, the “Equipment”), all the foregoing to constitute a wind energy facility (the Land, the Facility, the Infrastructure and the Equipment being collectively referred to as the “Project Facility”); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on May 8, 2006 (the “Public Hearing Resolution”), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on June 5, 2006 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on June 6, 2006 on a bulletin board located at (1) 13 Brandy Brook Road, Ellenburg Center in the Town of Ellenburg, Clinton County, New York and (2) 23 Smith Street in the Town of Clinton, Clinton County, New York, (C) caused notice of the Public Hearing to be published on June 5, 2006 in *The Press Republican*, a newspaper of general circulation available to the residents of the Towns of Ellenburg and Clinton, Clinton County, New York, (D) conducted the Public Hearings on July 12, 2006 at 5:00 o’clock, p.m., local time at the Churubusco Volunteer Fire Department located at 1301 Clinton Mills Road in the Town of Clinton, Clinton County, New York and at 7:30 o’clock, p.m., local time at the Town of Ellenburg Town Hall located at 13 Brandy Brook Road, Ellenburg Center in the Town of Ellenburg, Clinton County, New York, and (E) prepared reports of the Public Hearings (collectively, the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearings and caused copies of said Public Hearing Report to be made available to the members of the Agency; 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, being 6 NYCRR Part 617, as amended (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on May 8, 2006 (the “Preliminary SEQR Resolution”), the Agency (A) determined (1) that the Project may constitute a “Type I action”, (2) that the Project involves more than one “involved agency”, and (3) therefore that the coordinated review procedures outlined in the Regulations are required with respect to the Project and (B) authorized the Executive Director of the Agency to contact all other “involved agencies” for the purpose of ascertaining whether such “involved agencies” were interested in undertaking a coordinated review of the Project and, if so, designating a “lead agency” with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, further pursuant to SEQRA, (A) on July 14, 2008, the Executive Director of the Agency reported to the members of the Agency that (1) all “involved agencies” with respect to the Project had agreed that the Town Boards of the Towns of Clinton and Ellenburg, Clinton County, New York (collectively, the “Towns”), acting as a joint lead agency, should act as lead agency (the “Lead Agency”) pursuant to SEQRA with respect to the Project, (2) the Lead Agency on January 31, 2008 accepted an environmental impact statement prepared with

respect to the Project (the "FEIS") as the "final environmental impact statement" with respect to the Project (as such quoted term is defined in SEQRA), and (3) the Lead Agency on April 8, 2008 adopted a joint statement of findings and decision relative to the FEIS (the "Findings Statement") as the Lead Agency's written findings statement relative to the Project, as required by Section 617.11(a) of the Regulations, and (B) by resolution adopted by the members of the Agency on July 14, 2008 (the "Final SEQR Resolution"), the members of the Agency (A) adopted the Findings Statement as the Agency's written findings statement relative to the Project, as required by Section 617.11(c) of the Regulations, and (B) determined to proceed with the Project; and

WHEREAS, in order to preserve the sales tax exemption which forms a major portion of the Project, the members of the Agency adopted a resolution on August 11, 2008 (the "Agent Resolution"), pursuant to which the Agency temporarily appointed the Company as agent of the Agency to undertake the acquisition, construction and installation of the Project, said temporary appointment as agent of the Agency to expire on November 10, 2008, or such later date as may be agreed to by the Agency in writing; and

WHEREAS, although the Basic Documents have not yet been finalized, the Company has indicated to the Agency that the Company desires to commence the Project prior to completion of the Basic Documents, and accordingly the Company executed the acceptance provisions of the Agent Resolution and the Agency issued a tentative sales tax exemption letter dated August 11, 2008 with respect to the Project (the "Tentative Sales Tax Exemption Letter"), said appointment as agent of the Agency to expire on November 10, 2008, or such later date as may be agreed to by the Agency in writing; and

WHEREAS, by resolution adopted by the members of the Agency on January 12, 2009 (the "Resolution Amending the Agent Resolution"), the Agency determined, at the request of the Company, to modify the Agent Resolution and the Tentative Sales Tax Exemption Letter to extend the scheduled expiration date of the agent appointment contained in the Agent Resolution from November 10, 2008 to December 31, 2009; and

WHEREAS, in order to accommodate the Company's construction and financing schedules, by correspondence dated December 9, 2009 (the "Request"), a copy of which Request is attached hereto as Exhibit A, the Company has requested that the Agency again modify the Agent Resolution and the Tentative Sales Tax Exemption Letter to extend the scheduled expiration date of the agent appointment contained in the Agent Resolution from December 31, 2009 to December 31, 2010;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Subject to receipt by the Agency of current certificates of insurance of the Company containing the coverage described in the Agent Resolution, the Agency hereby amends the Agent Resolution to (A) extend the scheduled expiration date of the agent appointment contained in the Agent Resolution from December 31, 2009 to December 31, 2010 and (B) require that payment under the payment in lieu of tax agreement and a capacity royalty agreement both agreements to be entered into by and among the Agency, the Company, the Clinton County Treasurer, the Towns of Clinton and Ellenburg, the Northern Adirondack Central School District, the Chateaugay Central School District and Clinton County (the "Payment in Lieu of Tax Agreement"), in year one, once tower #1 is installed, reflect the full payment for all planned towers, whether erected or not.

Section 2. 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:

Trent Trahan	VOTING	Yes
Dennis R. Doyle	VOTING	Yes
Michael E. Zurlo	VOTING	Yes
William Bingel	VOTING	Excused
David Hoover	VOTING	Yes
Mark Leta	VOTING	Yes
John VanNatten	VOTING	Yes

The foregoing Resolution was thereupon declared duly adopted.

A. Kurtz noted with respect to Marble River's second request and due to the fact that Marble River will not be able to erect the towers as planned this year, they have made the request to sell items that have been acquired by Marble River as an agent for the CCIDA to other Marble River-related companies. G. Cregg noted that the first issue is if the property is bought by another company located in another county. Second, if the property were to be transferred to a third entity, the company would have to collect sales tax. The question was asked if the CCIDA could transfer the property back to Horizon without creating a sales tax issue and M. Rogers noted that the CCIDA does not, physically, have the property. M. Rogers also noted that the company acquired the property as an agent of the CCIDA and asked if that property would be transferred outside of Clinton County, A. Kurtz said likely, yes. G. Cregg noted that the CCIDA has no legal obligation to report this transaction to New York State Sales Tax Dept., as the CCIDA is not a registered sales tax vendor. If the question concerns doing what is morally right, the CCIDA could report the transaction to NYS, but the County will still not receive any sales tax revenue from the transaction. A. Kurtz noted that these companies have to file form ST-60 each year. J. VanNatten noted that his only concern is how the public could perceive this and he noted that it would be important to be prepared to explain it to the public in layman's terms. M. Leta asked if selling the equipment and moving it to another location could mean that the project would fail, and he also noted that, from the IDA's standpoint, what could be the benefit in saying no. G. Cregg asked if the company is looking for authorization to move the equipment. The question was posed if this decision should be postponed; M. Zurlo noted that it is not necessary to postpone the decision, if the company is not avoiding a liability.

The following resolution was offered by Michael E. Zurlo, seconded by John VanNatten, to wit:

Resolution No. 06-05-10

RESOLUTION AUTHORIZING THE EXECUTION BY COUNTY OF
CLINTON INDUSTRIAL DEVELOPMENT AGENCY OF A BILL OF SALE
TO MARBLE RIVER, LLC.

WHEREAS, County of Clinton Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18 A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 225 of the 1971 Laws of New York, as amended, constituting Section 895-f of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing

economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in April, 2006, Marble River, LLC, a Delaware limited liability company (the “Company”) submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in various parcels of land scattered amongst approximately 13,709 acres located in the Towns of Ellenburg and Clinton, Clinton County, New York (collectively, the “Land”), (2) the acquisition and installation on the Land of approximately one hundred nine (109) 2.0 mega watt series wind turbine generators (collectively, the “Facility”), (3) the construction of associated access roads and electrical interconnect infrastructure (collectively, the “Infrastructure”) and (4) the acquisition and installation of certain machinery and equipment therein and thereon (collectively, the “Equipment”), all the foregoing to constitute a wind energy facility (the Land, the Facility, the Infrastructure and the Equipment being collectively referred to as the “Project Facility”); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on May 8, 2006 (the “Public Hearing Resolution”), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on June 5, 2006 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on June 6, 2006 on a bulletin board located at (1) 13 Brandy Brook Road, Ellenburg Center in the Town of Ellenburg, Clinton County, New York and (2) 23 Smith Street in the Town of Clinton, Clinton County, New York, (C) caused notice of the Public Hearing to be published on June 5, 2006 in *The Press Republican*, a newspaper of general circulation available to the residents of the Towns of Ellenburg and Clinton, Clinton County, New York, (D) conducted the Public Hearings on July 12, 2006 at 5:00 o’clock, p.m., local time at the Churubusco Volunteer Fire Department located at 1301 Clinton Mills Road in the Town of Clinton, Clinton County, New York and at 7:30 o’clock, p.m., local time at the Town of Ellenburg Town Hall located at 13 Brandy Brook Road, Ellenburg Center in the Town of Ellenburg, Clinton County, New York, and (E) prepared reports of the Public Hearings (collectively, the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearings and caused copies of said Public Hearing Report to be made available to the members of the Agency; 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, being 6 NYCRR Part 617, as amended (collectively with the SEQR Act,

“SEQRA”), by resolution adopted by the members of the Agency on May 8, 2006 (the “Preliminary SEQR Resolution”), the Agency (A) determined (1) that the Project may constitute a “Type I action”, (2) that the Project involves more than one “involved agency”, and (3) therefore that the coordinated review procedures outlined in the Regulations are required with respect to the Project and (B) authorized the Executive Director of the Agency to contact all other “involved agencies” for the purpose of ascertaining whether such “involved agencies” were interested in undertaking a coordinated review of the Project and, if so, designating a “lead agency” with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, further pursuant to SEQRA, (A) on July 14, 2008, the Executive Director of the Agency reported to the members of the Agency that (1) all “involved agencies” with respect to the Project had agreed that the Town Boards of the Towns of Clinton and Ellenburg, Clinton County, New York (collectively, the “Towns”), acting as a joint lead agency, should act as lead agency (the “Lead Agency”) pursuant to SEQRA with respect to the Project, (2) the Lead Agency on January 31, 2008 accepted an environmental impact statement prepared with respect to the Project (the “FEIS”) as the “final environmental impact statement” with respect to the Project (as such quoted term is defined in SEQRA), and (3) the Lead Agency on April 8, 2008 adopted a joint statement of findings and decision relative to the FEIS (the “Findings Statement”) as the Lead Agency’s written findings statement relative to the Project, as required by Section 617.11(a) of the Regulations, and (B) by resolution adopted by the members of the Agency on July 14, 2008 (the “Final SEQR Resolution”), the members of the Agency (A) adopted the Findings Statement as the Agency’s written findings statement relative to the Project, as required by Section 617.11(c) of the Regulations, and (B) determined to proceed with the Project; and

WHEREAS, in order to preserve the sales tax exemption which forms a major portion of the Project, the members of the Agency adopted a resolution on August 11, 2008 (the “Agent Resolution”), pursuant to which the Agency temporarily appointed the Company as agent of the Agency to undertake the acquisition, construction and installation of the Project, said temporary appointment as agent of the Agency to expire on November 10, 2008, or such later date as may be agreed to by the Agency in writing; and

WHEREAS, by resolution adopted by the members of the Agency on January 12, 2009 (the “Resolution Amending the Agent Resolution”), the Agency determined, at the request of the Company, to modify the Agent Resolution and the Tentative Sales Tax Exemption Letter to extend the scheduled expiration date of the agent appointment contained in the Agent Resolution from November 10, 2008 to December 31, 2009; and

WHEREAS, due to electrical rates decreasing in New York State, the Company has opted to send certain equipment purchased pursuant to the Agent Resolution and the Resolution Amending the Agent Resolution out of New York State to accommodate other wind energy facilities of the Company; and

WHEREAS, the Company has requested the Agency to execute a bill of sale to the Company (the “Bill of Sale to Company”) from the Agency to the Company, a copy of which is attached hereto as Exhibit A, to re-convey to the Company certain equipment purchased by the Company pursuant to the Agent Resolution and the Resolution Amending the Agent Resolution (collectively, the “Reconveyance”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby consents to the Reconveyance; provided, however, that (A) the Agency shall have the ability to relay the information concerning the Reconveyance

to New York State Department of Taxation and Finance, (B) the Company shall provide the Agency with a list of the items that are being re-conveyed and (C) the Executive Director of the Agency and counsel to the Agency shall determine, at their discretion, whether to request a resale certificate from the Company in connection with the Reconveyance.

Section 2. The form and substance of the Bill of Sale to Company (in substantially the form presented to this meeting) are hereby approved.

Section 3. Subject to satisfaction of the conditions contained in Section 1 hereof, the Chairman (or Vice Chairman) or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Bill of Sale to Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof approved by Agency Counsel, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) or Executive Director of the Agency shall approve, the execution thereof by the Chairman (or Vice Chairman) or the Executive Director to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Reconveyance, 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 and to cause compliance by the Agency with all of the terms, covenants and provisions of Reconveyance binding upon the Agency.

Section 5. 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:

Trent Trahan	VOTING	YES
Dennis R. Doyle	VOTING	YES
Michael E. Zurlo	VOTING	YES
William Bingel	VOTING	EXCUSED
David Hoover	VOTING	YES
Mark Leta	VOTING	YES
John VanNatten	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

A. Kurtz noted that the Second Amendment to the Saranac Power Partners PILOT agreement has been fully executed and filed with the assessor. The agreement that Saranac Power Partners has with the Town of Plattsburgh has now been signed by the Company. M. Zurlo noted that he felt comfortable that the CCIDA did everything in a way that was open to all taxing jurisdictions, and he also noted that last year the City of Plattsburgh did not include funds from this project in its 2009 budget, however, they did receive the full amount that was due.

Recovery Zones:

G. Cregg began by explaining about the Recovery Zone Program. There are two types of bond programs. The first are general obligation Government bonds which have the potential for interest rate reductions and the second type of bond can be issued, tax exempt, for any kind of private entity as long as it is located within a recovery zone. Both types of bonds have to be issued before the end of 2010.

ESD has asked for a plan on how the bond allocation to local counties will be used. The suggestion was made to have Clinton County designate \$2.74 million in recovery zone bond allocation to the CCIDA and designate the recovery zone, which could be the entire county. There could be three or four projects which could be candidates. A. Kurtz noted that this is not cash, it is bond volume cap allocation. The company would need to go out and find a lender. M. Zurlo asked if the County doesn't borrow the money are there any projects in any of the townships that might qualify, such as building a new town garage in Dannemora. M. Zurlo asked if a resolution was passed, how specific the filing with the Federal Government has to be, G. Cregg noted that it would only need to be more specific when the actual bonds are issued. A. Kurtz noted that there are several projects coming up that the CCIDA could not assist that this volume cap could, one example would be for a buyer of the Chazy Pfizer Facility.

The County Legislature will take up the matter on January 13, 2010.

There being no further business the meeting was adjourned at 1:20 p.m., upon a motion duly made by M. Zurlo, and seconded by J. VanNatten.

Trent Trahan, Chairperson