

**RESOLUTION TO RECOMMEND BOND RESOLUTION  
BEEKMAN TOWERS PRESERVATION LLC PROJECT**

A regular meeting of the Finance Committee (the “Committee”) of County of Clinton Industrial Development Agency (the “Issuer”) was convened in public session in the Clinton County Government Center located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York on October 23, 2023 at 12:00 o’clock p.m., local time.

The meeting was called to order by the Chairperson of the Committee and, upon roll being called, the following members of the Issuer were:

PRESENT:

Keith Defayette	Chairperson
Joey Trombley	Vice Chairperson
Trent Trahan	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Molly Ryan	Executive Director
Toni Moffat	Executive Assistant
Dorothy Brunell	Administrative Assistant
Christopher C. Canada, Esq.	Issuer Counsel
Shannon E. Wagner, Esq.	Issuer Counsel

The following resolution was offered by J. Trombley, seconded by T. Trahan, to wit:

Resolution No. 10-23-01

RESOLUTION RECOMMENDING THAT THE MEMBERS OF COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE (A) THE ISSUANCE BY COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY OF ITS HOUSING REVENUE BONDS (BEEKMAN TOWERS PRESERVATION LLC PROJECT) IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 FOR THE BENEFIT OF BEEKMAN TOWERS PRESERVATION LLC AND (B) THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”) the Committee was formed to review proposals for the issuance of debt by the Issuer and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, in March, 2023, Beekman Towers Preservation LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer 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 an approximately 3 acre parcel of land located at 50 Truman Avenue (tax map number 207.10-2-24) in the City of Plattsburgh, Clinton County, New York

(the "Land"), together with an existing building and related improvements located thereon (collectively, the "Facility"); (2) the reconstruction and renovation of the Facility, and (3) 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 constitute an affordable elderly housing facility to be owned and operated by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$21,000,000 but in any event not to exceed \$25,000,000 (the "Obligations"); (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; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to Beekman Towers Housing Development Fund Corp., a New York not-for-profit corporation (the "HDFC" and together with the Company, the "Owner"), as nominee for and on behalf of the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, Issuer staff, counsel to the Issuer and Bond Counsel have provided information, including a summary of financial parameters of the financing, to the Committee respecting the Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Issuer staff, counsel to the Issuer and Bond Counsel;

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

Section 1. The Committee hereby finds and determines that neither the members or officers of the Issuer, nor any person executing the Obligations, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations, and the premium (if any) and interest thereon, shall be special obligations of the Issuer and shall never be a debt of the State of New York, Clinton County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Clinton County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the members of the Issuer consider adopting a bond resolution that would authorize the issuance of the Obligations.

Section 3. 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:

Keith Defayette	VOTING	Yes
Joey Trombley	VOTING	Yes
Trent Trahan	VOTING	Yes

The foregoing resolution was thereupon declared duly adopted.

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STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF CLINTON                )

I, the undersigned (Assistant) Secretary of County of Clinton Industrial Development Agency (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Finance Committee of the Issuer (the "Committee"), including the resolution contained therein, held on October 23, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Issuer and of such resolution set forth 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 Committee had due notice of said meeting; (B) said meeting was in all respect 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 given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Committee present through 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 Issuer this 23<sup>rd</sup> day of October, 2023.

  
(Assistant) Secretary

(SEAL)