

**COMMERCIAL FINDINGS RESOLUTION
BEEKMAN TOWERS PRESERVATION LLC PROJECT**

A regular meeting 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 (Vice) Chairperson of the Issuer and, upon roll being called, the following members of the Issuer were:

PRESENT:

Trent Trahan	Chairperson
David Hoover	Vice Chairperson
Keith Defayette	Treasurer
Michael E. Zurlo	Secretary
Joey Trombley	Member
John VanNatten	Member

ABSENT:

Mark Leta	Assistant Secretary
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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 D. Hoover, seconded by K. Defayette, to wit:

Resolution No. 10-23-04

RESOLUTION (A) DETERMINING THAT THE PROPOSED BEEKMAN TOWERS PRESERVATION LLC PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

WHEREAS, County of Clinton Industrial Development Agency (the “Issuer”) is authorized and empowered by the provisions of Chapter 1030 of the 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 industrial, manufacturing, warehousing, commercial, research, and recreation 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, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to issue its revenue bonds to finance the cost of the acquisition, construction and installation of one or more “projects” (as defined in the Enabling Act), to acquire, construct and install said projects or to cause said projects to be acquired, construction and installed, and to convey said projects or to lease said projects with the obligation to purchase; 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 not-for-profit corporation organized and existing under the laws of the State of New York (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, the Executive Director of the Issuer (A) caused notice of the public hearing of the Issuer (the “Public Hearing”) pursuant to Section 859-a(2) of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on June 12, 2023 in The Press Republican, a newspaper of general circulation available to the residents of the City of Plattsburgh, Clinton County, New York, (B) caused notice of the Public Hearing to be mailed on June 8, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (C) caused notice of the Public Hearing to be posted on June 8, 2023 at the public bulletin board located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York, (D) caused notice of the Public Hearing to be posted on June 8, 2023 on the Issuer’s website, (E) conducted the Public Hearing on June 22, 2023 at 10:00 o’clock a.m., local time at the

offices of the Issuer located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York and (F) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Issuer and to the Clinton County Legislature; 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”), by resolution adopted by the members of the Agency on October 23, 2023 (the “SEQR Resolution”), the Issuer determined that the Project constitutes a “Type II Action,” as such quoted term is defined under SEQRA, and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, in Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the “Project Qualification Documents”): (A) the Application, including the attached Cost Benefit Analysis; and (B) a letter dated October 2, 2023 from the Mayor of the City of Plattsburgh, New York in support of the Project attached hereto as Exhibit A; and

WHEREAS, the Agency has given due consideration to the Project Qualification Documents; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

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

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency’s knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located in an area having a mixture of residential, not-for-profit, commercial, retail, and service uses.

B. The Project Qualification Documents makes the following comments/findings regarding housing in the Clinton County, New York (the “County”):

- There is a growing need for senior housing in the City of Plattsburgh, New York (the “City”) and the County.

- Ensuring that seniors stay in the local community will assist in the retention and growth of local businesses in the City and the County – thereby helping retain jobs in the City and the County.

C. Undertaking the Project is consistent with the Project Qualification Documents and will assist and maintain current and future commercial development and expansion in the City and the County.

D. The Company has informed the Agency that the Project is expected to preserve three (3) permanent full-time jobs.

E. The Company has informed representatives of the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Project Qualification Documents and based further upon the Issuer's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Issuer has deemed appropriate, the Issuer makes the following determinations with respect to the Project:

A. That (i) the Project Facility will provide necessary infrastructure for area employers and businesses, (ii) the completion of the Project Facility will have an impact upon the creation, retention and expansion of employment opportunities in the County and in the State of New York and (iii) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the County and in the State of New York.

B. That the acquisition, reconstruction, renovation and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in the County.

C. That the Project constitutes a "commercial" project, within the meaning of the Act.

D. That the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing.

Section 4. 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
David Hoover	VOTING	Yes
Keith Defayette	VOTING	Yes
Michael E. Zurlo	VOTING	Yes
Mark Leta	VOTING	Yes
Joey Trombley	VOTING	Yes
John VanNatten	VOTING	Yes

The foregoing resolution was thereupon declared duly adopted.

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 Issuer, 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 Issuer 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 Issuer 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 23rd day of October, 2023.


Secretary

(SEAL)

EXHIBIT A

LETTER FROM MAYOR OF CITY OF PLATTSBURGH

See attached.



Christopher C. Rosenquest, Mayor

41 City Hall Place
Plattsburgh, NY 12901
518-563-7701
mayor@cityofplattsburgh-ny.gov

October 2, 2023

County of Clinton Industrial Development Agency
137 Margaret Street – Suite 209
Plattsburgh, New York 12901
Attention: Trent Trahan, Chairperson

Re: County of Clinton Industrial Development Agency
Proposed Tax-Exempt Bond Financing
Beekman Towers Preservation LLC Project

Dear Chairperson Trahan:

As Mayor of the City of Plattsburgh, I write to express my support for the Beekman Towers Preservation LLC project (the “Project”) for which an application for financial assistance has been submitted to County of Clinton Industrial Development Agency (the “Agency”).

Without question, the need for affordable senior housing has becoming increasingly necessary in our community. With the assistance of the Agency, the Project will allow the City of Plattsburgh (the “City”) and Clinton County (the “County”) to preserve a vital source of such housing by providing rehabilitated and improved rental housing units for seniors. Further, the Project is expected to retain three (3) permanent full-time jobs.

Ensuring that these seniors stay in our community will assist in the retention and future growth of businesses locally and allow such businesses to provide commercial services to these individuals – thereby helping to keep jobs in both the City and the County.

The activities of the Agency are appreciated by the City. I believe that the Project will aid in continuing our successes, increase commercial activity within the City and provide critically needed housing to our senior population. Thank you for your consideration.

Sincerely,

Christopher C. Rosenquest
Mayor