

MINUTES OF  
COUNTY OF CLINTON  
INDUSTRIAL DEVELOPMENT AGENCY  
ANNUAL MEETING  
MONDAY, SEPTEMBER 14, 2015

The meeting was called to order by T. Trahan, Chairperson, at 12:03 p.m., at the offices of the County of Clinton Industrial Development Agency, 190 Banker Road, Suite 500, Plattsburgh, N.Y.

MEMBERS PRESENT: Trent Trahan, Chairperson  
Keith Defayette, Treasurer and Chief Financial Officer  
David Hoover, Vice Chairperson  
Michael Zurlo, Secretary  
Kim Murray, Assistant Secretary  
Mark Leta, Member  
John VanNatten, Member

MEMBERS EXCUSED: N/A

STAFF PRESENT: Roseanne Murphy, Executive Director  
George W. Cregg, Esq., Agency Counsel  
Barbara Shute, Recording Secretary

T. Trahan ascertained that there was a *quorum* present.

T. Trahan waived the reading of the notice of the meeting published in the *Press-Republican* on December 8, 2014.

T. Trahan welcomed everyone to the annual meeting of the County of Clinton IDA; he noted that there will be three separate meetings held today. Along with the CCIDA, the group will also be conducting a meeting of the Clinton County Capital Resource Corporation and the Municipal Leasing Corporation.

Approval of the Minutes of the September 15, 2014 Meeting:

T. Trahan asked if there were any questions regarding the draft minutes of the September 15, 2014 meeting of the CCIDA. There were none, on a motion by J. VanNatten, and seconded by K. Defayette it was unanimously carried to approve the minutes of the September 15, 2014 Annual Meeting of the CCIDA.

Approval of the Minutes of the July 13, 2015 Meeting:

T. Trahan asked if there were any questions regarding the draft minutes of the July 13, 2015 meeting of the CCIDA. There were none, on a motion by J. VanNatten, and seconded by K. Defayette it was unanimously carried to approve the minutes of the July 13, 2015 meeting of the CCIDA.

Public Comment: None

Bills & Communications: None

Chairperson's Report

T. Trahan asked the members if there were any questions or comments regarding the Operations and Accomplishments report for the first part of the year as of September 2015 that was included in the packet of information. There were none. R. Murphy noted that the report will be updated prior to posting at the end of the year.

T. Trahan asked the members to please complete the IDA board evaluation form that was included in the packet and return it prior to the end of the meeting.

Report of Treasurer:

K. Defayette gave the Treasurer's report for August 2015.

**CCIDA:**

The account balance at 8/31/15 was \$180,855.13

No Income reported for August:

**Balance Sheet:**

There is \$0 remaining in the CIDA, LLC's bank account.

**Income Statement:**

The income statement shows the expenses that were approved during the month of August.

The "net income or loss" for each month will be for expenses for administering the CCIDA.

Expenses paid in August:

|                    |            |
|--------------------|------------|
| TDC- Admin fee     | \$7,074.75 |
| Jennetix (website) | \$42.50    |
| Total Expenses     | \$7,117.25 |

On a motion by D. Hoover, and seconded by M. Zurlo, the Treasurer's Report for August of 2015 was unanimously accepted.

Old Business: None

New Business:

1. CVPH Project: December 1, 2010 Bank Purchase Agreement regarding Civic Facility Revenue Bonds, Series 2002A

G. Cregg briefed the members on the background of the request. He noted that this request for an extension is in reference to the Bank Bond Purchase Agreement between Key Bank and CVPH that was entered into on December 1, 2010. There are two sets of Bonds covered, the first being 2002A issued in 2002 and 2007A issued in 2007. Key Bank purchased the bonds and agree to hold them for three years. Last year CVPH requested a one year extension and they are requesting the same again with a proposed end date of 12-1-16.

He stated that this is a Type 2 action, which authorizes execution of the documents as requested by the bank.

The following resolution was offered by M. Zurlo, seconded by J. VanNatten, to wit:

Resolution No. 09-15-01

RESOLUTION APPROVING A REQUEST FROM CHAMPLAIN VALLEY PHYSICIANS HOSPITAL MEDICAL CENTER AND AUTHORIZING THE EXECUTION BY COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, County of Clinton Industrial Development Agency (the "Agency") 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 distribution 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 issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more "projects" (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on June 18, 2002, the Agency issued its Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2002A in the aggregate principal amount of \$10,800,000 (the "Series 2002A Bonds"), for the benefit of Champlain Valley Physicians Hospital Medical Center (the "Institution"), pursuant to the Indenture of Trust dated as of June 1, 2002 (as amended to date, the "Series 2002A Indenture"), between the Agency and The Bank Of New York Mellon, as successor trustee (the "Trustee"); and

WHEREAS, the Agency also issued its Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project) Series 2007A in the aggregate principal amount of \$19,565,000 (the "Series 2007A Bonds"), for the benefit of the Institution, pursuant to a Supplemental Indenture dated as of June 1, 2007 (the "Series 2007 Supplemental Indentures") which, among other things, supplemented to the Series 2002A Indenture with respect to, and permitted, the issuance of the Series 2007A Bonds; and

WHEREAS, the Institution and KeyBank National Association ("KeyBank") entered into (1) a bond purchase agreement relating to the Series 2002A Bonds dated on or about December 10, 2010 (the "Series 2002A Bond Purchase Agreement") and (2) a bond purchase agreement relating to the Series 2007A Bonds dated December 1, 2010 (the "Series 2007A Bond Purchase Agreement") (the Series 2002A Bond Purchase Agreement and the Series 2007A Bond Purchase Agreement being sometimes collectively referred to as the "Bank Bond Purchase Agreements"), pursuant to which Bank Bond Purchase Agreements, among other things, (A) the Institution agreed to act in concert with the Agency to convert the interest rate mode on both the Series 2002A Bonds and the Series 2007A Bonds (collectively, the "Bank Purchased Bonds") to a bank purchase rate mode (the "Bank Rate Mode") effective December 16, 2010 and (B) Key Bank purchased the Bank Purchased Bonds in such Bank Rate Mode and agreed to hold such Bank Purchased Bonds through the "Expiration Date," as defined in the respective Bank Bond Purchase Agreements; and

WHEREAS, (A) pursuant to the respective Bank Bond Purchase Agreements, KeyBank and the Institution can agree to extend the "Expiration Date," as defined in the respective Bank Bond Purchase Agreements, and (B) by letter agreements dated July 31, 2014 signed by KeyBank and the Institution and acknowledged by the Agency, the "Expiration Date" has been extended to December 1, 2015; and

WHEREAS, by letter dated August 3, 2015 (the "Request"), the Institution has requested that the Agency acknowledge and consent to the extension of the "Expiration Date", as defined in the respective Bank Bond Purchase Agreements, from December 1, 2015 to December 1, 2016 or to a mutually agreed further date; 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Request; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Request in order to make a determination as to whether the Request is subject to SEQRA, and it appears that the Request constitutes a Type II action under SEQRA; and

WHEREAS, the Agency desires to approve the Request and authorize the execution by the Agency of certain documents related thereto;

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 Request, the Agency hereby makes the following determinations:

(A) The Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

(B) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Institution, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. Subject to (A) approval of documents to be executed by the Agency in connection with the Request (collectively, the “Request Documents”) by Agency counsel and (B) receipt by the Executive Director of (1) the Agency’s administrative fee relating to the Request, if any, and (2) notice from Agency counsel that (a) Agency counsel has approved the Request Documents and (b) Agency counsel is satisfied that Agency counsel’s fee relating to the Request has been (or will be) paid, the Agency approves the Request.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairperson (or Vice Chairperson) or Executive Director of the Agency is hereby authorized to execute the Request Documents and deliver the Request Documents to the Institution, 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 form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson (or Vice Chairperson) or Executive Director upon the advice of Agency counsel shall approve, the execution thereof by the Chairperson (or Vice Chairperson) or 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 Request 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 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 Agency with all of the terms, covenants and provisions of the Request Documents binding upon the Agency.

Section 5. All action taken by the Executive Director of the Agency in connection with the Request prior to the date of this Resolution is hereby ratified and confirmed.

Section 6. 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 | <u>YES</u> |
| David Hoover     | VOTING | <u>YES</u> |
| Michael E. Zurlo | VOTING | <u>YES</u> |
| Keith Defayette  | VOTING | <u>YES</u> |
| Kim Murray       | VOTING | <u>YES</u> |
| Mark Leta        | VOTING | <u>YES</u> |
| John VanNatten   | VOTING | <u>YES</u> |

The foregoing Resolution was thereupon declared duly adopted.

Nominations:

T. Trahan opened the meeting to nominations.

G. Cregg stated, I hereby make the motion that the following appointed Agency members be elected officers of the County of Clinton Industrial Development Agency for the year 2015-2016

Trent Trahan - Chairperson  
David Hoover - Vice Chairperson  
Michael Zurlo – Secretary  
Kim Murray – Assistant Secretary  
Keith Defayette – Treasurer and Chief Financial Officer

G. Cregg stated, I hereby make the motion that the following be appointed as the staff of the County of Clinton Industrial Development Agency for the year 2015-2016

Roseanne Murphy - Executive Director  
George W. Cregg, Jr. Esq. - Agency Counsel

On a motion by M. Zurlo, seconded by J. VanNatten and unanimously carried the following were nominated to be elected officers and staff of the County of Clinton Industrial Development agency for the year 2015-2016.

Officers:

Trent Trahan - Chairperson  
David Hoover - Vice Chairperson  
Michael Zurlo – Secretary  
Kim Murray – Assistant Secretary  
Keith Defayette – Treasurer and Chief Financial Officer

Staff:

Roseanne Murphy - Executive Director  
George W. Cregg, Jr. Esq. - Agency Counsel

The nominated slate of officers and staff proposed were duly elected.

Executive Director's Report

R. Murphy stated that the majority of the staff's effort has been to implement the Corrective Action Plan (CAP). She commented that from a staff's prospective the CAP has detailed significant changes in what is being done and staff are continuing to work through the process.

R. Murphy is working to contact all of the currently active IDA project representatives and she will provide a more detailed report on her outreach at the October Agency meeting.

R. Murphy is working to organize and improve the process surrounding the PILOT Billing. She plans to meet with representatives from the County to discuss the process and to make sure that all involved are on the same page regarding their understanding of the process.

R. Murphy is working to develop an assessment model that will help the Agency members look at potential projects and make informed decisions. The performance measures will be the key pieces.

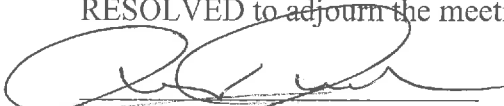
Regarding the IDA reform act, G. Cregg stated that the Agency will have six months from the time the Governor signs the legislation to implement the changes specified. R. Murphy noted that the Agency has been working to implement many of the changes already and staff will continue to ensure that the Agency is in compliance.

R. Murphy is working to develop a marketing plan and she plans to come back to the Board with a more formal plan at the October meeting. Items to be considered are updates to the website, hard copy information for handouts, and the IDA Financing Seminar to be held in October/November of this year.

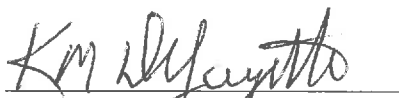
Staff are working to begin the reconveyance process for four projects to include: PARC EDC 1 and EDC 2, PARC PBC and Mental Retardation Services, Inc.

R. Murphy has received several project inquiries, all of which are in the very early stages. She will update the members as more information becomes available.

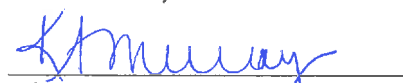
There being no further business to discuss, on a motion by J. VanNatten, it was unanimously RESOLVED to adjourn the meeting at 12:34 p.m.

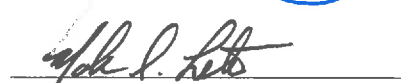
  
Trent Trahan

  
David Hoover


  
Keith Defayette

  
Michael Zurlo

  
Kim Murray

  
Mark Leta

  
John VanNatten

  
Paul Grasso, Jr.