

**RESOLUTION AUTHORIZING FIFTH PUBLIC HEARING
(AMENDMENT TO PROJECT DESCRIPTION)
LAURENTIAN AEROSPACE CORPORATION PROJECT**

A regular meeting of County of Clinton Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at 190 Banker Road, Suite 500 in the Town of Plattsburgh, Clinton County, New York on April 14, 2014 at 12:00 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Trent Trahan	Chairperson
David Hoover	Vice Chairperson
Michael E. Zurlo	Secretary
Kim Murray	Assistant Secretary
Mark Leta	Member

EXCUSED:

John VanNatten	Treasurer and Chief Financial Officer
Keith Defayette	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Erin M. Hynes	Executive Director
Barbara Shute	Recording Secretary
George W. Cregg, Jr., Esq.	Agency Counsel

The following resolution was offered by M. Zurlo, seconded by D. Hoover, to wit:

Resolution No. 04-14-02

**RESOLUTION AUTHORIZING A FIFTH PUBLIC HEARING REGARDING THE
PROPOSED LAURENTIAN AEROSPACE CORPORATION PROJECT.**

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 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 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, in February, 2007, Laurentian Aerospace Corporation (the “Company”), a New York business corporation, presented an application (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Original Project”) consisting of the following: (A) (1) the acquisition of an interest or interests (collectively, the “Land”) in an approximately 22 acre parcel of land (the “Parcel”) located south of Delaware Street in the Town of Plattsburgh, Clinton County, New York, which Initial Parcel constitutes part of the Plattsburgh International Airport (the “Airport”), (2) the construction of an approximately 273,000 square foot building and related improvements on the Land (collectively, the “Facility”) and (3) the acquisition and installation thereon and therein of various 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 aircraft maintenance, repair and overhaul facility to be operated by the Company at the Airport; (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Agency 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 Original Project, together with necessary incidental costs in connection therewith, said aggregate principal amount then estimated to be approximately \$122,500,000 and in any event not to exceed \$170,000,000 (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 potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively with the Obligations, the “Financial Assistance”); and (E) the lease 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 March 12, 2007 (the “Initial Public Hearing Resolution”), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Initial Public Hearing”) pursuant to Section 859-a 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 Agency with respect to the Original Project, to be mailed on March 13, 2007 to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located, (B) caused notice of the Initial Public Hearing to be posted on March 16, 2007 on a bulletin board located in the Town of Plattsburgh Town Hall located at 151 Banker Road in the Town of Plattsburgh, Clinton County, New York, (C) caused notice of the Initial Public Hearing to be published on March 16, 2007 in The Press Republican, a newspaper of general circulation available to the residents of the Town of Plattsburgh, Clinton County, New York, (D) conducted the Initial Public Hearing on April 18, 2007 at 5:00 o’clock, p.m., local time, in the Town of Plattsburgh Town Hall located at 151 Banker Road in the Town of Plattsburgh, Clinton County, New York, and (E) prepared a report of the Initial Public Hearing (the “Initial Public Hearing Report”) which fairly summarized the views presented at the Initial Public Hearing and distributed same to the members of the Agency and to the County Legislature of Clinton County, New York (the “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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by further resolution adopted by the members of the Agency on March 12, 2007 (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 may be 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 designating a “lead agency” with respect to the Original Project (as such quoted terms are defined in SEQRA); and

WHEREAS, further pursuant to SEQRA, by further resolution adopted by the members of the Agency on May 14, 2007 (the “Final SEQR Resolution”), the Agency (A) concurred in the determination that the County of Clinton (the “County”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the County dated March 23, 2007 (the “Negative Declaration”), in which the County determined that the Original Project will not have a “significant environmental impact on the environment” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Original Project (as such quoted terms are defined in SEQRA); and

WHEREAS, by resolution adopted by the County Legislature on April 25, 2007 (the “Initial Public Approval”), the County Legislature approved the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, by resolution adopted by the members of the Agency on May 14, 2007 (the “Inducement Resolution”), the members of the Agency determined, following a review of the Initial Public Hearing Report, to proceed with the Original Project and to enter into a preliminary agreement with the Company (the “Preliminary Agreement”) relating to the Original Project; and

WHEREAS, subsequent to the adoption of the Inducement Resolution, the Agency was requested by the Company to increase the amount of the Obligations to approximately \$170,000,000 so as to accommodate the projected cost of the Project Facility (the “First Request”); and

WHEREAS, as a consequence of the First Request, the members of the Agency adopted a resolution on September 17, 2007 (the “Second Public Hearing Resolution”), which Second Public Hearing Resolution authorized the Executive Director of the Agency to (A) cause notice of a second public hearing of the Agency (the “Second Public Hearing”) pursuant to Section 859-a of the Act and Section 147(f) of the Code, to hear all persons interested in the Original Project and the financial assistance being contemplated by the Agency with respect to the Original Project (as modified to reflect that the Obligations had increased from \$130,000,000 to \$170,000,000), to be mailed on September 17, 2007 to the chief executive officers of the county and of each city, town, village and school district in which the Original Project is or is to be located, (B) cause notice of the Second Public Hearing to be posted on September 17, 2007 on a bulletin board located in the Town of Plattsburgh Town Hall located at 151 Banker Road in the Town of Plattsburgh, Clinton County, New York, (C) cause notice of the Second Public Hearing to be published on September 21, 2007 in The Press Republican, a newspaper of general circulation available to the residents of the Town of Plattsburgh, Clinton County, New York,

(D) conduct the Second Public Hearing on October 22, 2007 at 4:00 o'clock p.m., local time, in the Town of Plattsburgh Town Hall located at 151 Banker Road in the Town of Plattsburgh, Clinton County, New York, and (E) prepare a report of the Second Public Hearing (the "Second Public Hearing Report") which fairly summarized the views presented at the Second Public Hearing and to distribute same to the members of the Agency and to the County Legislature; and

WHEREAS, by resolution adopted by the members of the Agency on October 29, 2007 (the "Supplemental Inducement Resolution"), the Agency amended the Inducement Resolution to authorize an increase in the amount of the Obligations from \$130,000,000 to an amount not to exceed \$170,000,000; and

WHEREAS, due to financing issues and pursuant to the lapse of time in public hearings, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the "Third Public Hearing") pursuant to Section 859-a 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 Original Project and the financial assistance being contemplated by the Agency with respect to the Original Project, to be mailed on December 21, 2010 to the chief executive officers of the county and of each city, town, village and school district in which the Original Project is to be located, (B) caused notice of the Third Public Hearing to be posted on December 21, 2010 on a bulletin board located in the offices of the Agency located at 190 Banker Road in the Town of Plattsburgh, Clinton County, New York, (C) caused notice of the Third Public Hearing to be published on December 26, 2010 in The Press Republican, a newspaper of general circulation available to the residents of the Town of Plattsburgh, Clinton County, New York, (D) conducted the Third Public Hearing on January 24, 2011 at 4:00 o'clock, p.m., local time, in the offices of the Agency located at 190 Banker Road in the Town of Plattsburgh, Clinton County, New York, and (E) prepared a report of the Third Public Hearing (the "Third Public Hearing Report") which fairly summarized the views presented at the Third Public Hearing and distributed same to the members of the Agency and to the County Legislature; and

WHEREAS, as a consequence of a request dated May 6, 2013, that requested the Agency to increase the Obligations amount to a maximum of \$200,000,000, the members of the Agency adopted a resolution on May 13, 2013 (the "Fourth Public Hearing Resolution"), which Fourth Public Hearing Resolution authorized the Executive Director of the Agency to (A) cause notice of a second public hearing of the Agency (the "Fourth Public Hearing") pursuant to Section 859-a of the Act and Section 147(f) of the Code, to hear all persons interested in the Original Project and the financial assistance being contemplated by the Agency with respect to the Original Project (as modified to reflect that the Obligations had increased from \$170,000,000 to \$200,000,000), to be mailed on May 15, 2013 to the chief executive officers of the county and of each city, town, village and school district in which the Original Project is or is to be located, (B) cause notice of the Fourth Public Hearing to be posted on May 16, 2013 on a bulletin board located in the Town of Plattsburgh Town Hall located at 151 Banker Road in the Town of Plattsburgh, Clinton County, New York, (C) cause notice of the Fourth Public Hearing to be published on May 18, 2013 in The Press Republican, a newspaper of general circulation available to the residents of the Town of Plattsburgh, Clinton County, New York, (D) conduct the Fourth Public Hearing on June 3, 2013 at 3:00 o'clock p.m., local time, at the office of the Agency located at 190 Banker Road in the Town of Plattsburgh, Clinton County, New York, and (E) prepare a report of the Fourth Public Hearing (the "Fourth Public Hearing Report") which fairly summarized the views presented at the Fourth Public Hearing and to distribute same to the members of the Agency and to the County Legislature; and

WHEREAS, by letter dated April 11, 2014 and an amendment to the Application (the “Amended Application”), the Company has requested that the Agency (1) request the Clinton County Capital Resource Corporation (the “CRC”) to issue the Obligations and (2) amend the project description to reflect the acquisition of an additional parcel of land and existing building and to remove the reference to the issuance of the Obligations by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any financial assistance to any project, the Agency, among other things, must hold a public hearing with respect to the Original Project, as amended; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act;

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

Section 1. The Agency hereby determines that pursuant to the Amended Application, the Original Project will now consist of the following (hereinafter referred to as the “**Project**”): (A)(1) the acquisition of an interest or interests (collectively, the “Hanger Land”) in an up to approximately 68.1 acre parcel of land located south of Delaware Street in the Town of Plattsburgh, Clinton County, New York, which Hanger Land constitutes part of the Plattsburgh International Airport (the “Airport”), (2) the construction of an approximately 278,000 square foot building and related improvements on the Hanger Land (collectively, the “Hanger Facility”), (3) the acquisition of an approximately 7.5 acre parcel of land located at 130 Arizona Avenue in the Town of Plattsburgh, Clinton County, New York (the “Office Land”, and collectively with the Hanger Land, the “Land”), together with the existing approximately 45,000 square foot building and related improvements located thereon (the “Office Facility”, and collectively with the Hanger Facility, the “Facility”) and (4) the acquisition and installation thereon and therein of various 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 aircraft maintenance, repair and overhaul facility to be owned by the Agency and operated by the Company, (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.

Section 2. The Agency hereby authorizes the Executive Director of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Fifth Public Hearing”); (B) to cause the Fifth Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Fifth Public Hearing to be given to the public by publishing a notice or notices of such Fifth Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Fifth Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Fifth Public Hearing;

(E) to cause a report of the Fifth Public Hearing fairly summarizing the views presented at such Fifth Public Hearing (the “Fifth Report”) to be prepared; and (F) to cause a copy of the Fifth Report to be made available to the members of the Agency.

Section 3. The Chairperson, Vice Chairperson and/or Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. All action taken by the Executive Director of the Agency in connection with the Fifth Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

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
David Hoover	VOTING	YES
Michael E. Zurlo	VOTING	YES
John VanNatten	VOTING	EXCUSED
Kim Murray	VOTING	YES
Keith Defayette	VOTING	EXCUSED
Mark Leta	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 “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 14, 2014, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained 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 Agency had due notice of said meeting; (B) said meeting was in all respects 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 duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout 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 Agency this 14th day of April, 2014.


Michael E. Zurlo, Secretary

(SEAL)