

**Minutes of the
Clinton County Capital Resource Corporation
Finance Committee Meeting
Wednesday, November 13, 2024**

The meeting was called to order by Keith Defayette, Chairperson, at 12:00 p.m. at the Clinton County Capital Resource Corporation (CCCRC) offices located at 137 Margaret Street, Suite 208, Plattsburgh, New York.

MEMBERS PRESENT: Keith Defayette, Chairperson
 Joey Trombley, Vice Chairperson
 Trent Trahan, Member

OTHERS PRESENT: Michael Zurlo, CCCRC Member
 John VanNatten, CCCRC Member
 David Hoover, CCCRC Member
 Mark Leta, CCCRC Member
 Molly Ryan, Executive Director
 Christopher Canada, Esq., Agency Counsel
 Shannon Wagner, Esq., Agency Counsel
 Toni Moffat, Executive Assistant
 Dorothy Brunell, Administrative Assistant
 Dr. Eric Bell, Assistant Superintendent - CVES
 Debra Lambek, Esq., CIDC Plattsburgh, LLC
 Garry Douglas, North Country Chamber of Commerce
 Jason Menghile, Vortex USA, Inc.

Approval of the Minutes of the October 21, 2024 Meeting

K. Defayette waived the reading of the minutes of the October 21, 2024 regular meeting. He asked if there were any questions or discussion regarding the draft minutes and there were none.

On a motion by J. Trombley, and seconded by T. Trahan, it was unanimously carried to approve the minutes of the October 21, 2024 regular meeting, as presented.

Old Business

There was no old business to report.

New Business

CVES BOCES Bond Project

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

Resolution No. 11-24-01

RESOLUTION RECOMMENDING THE BOARD OF DIRECTORS OF
CLINTON COUNTY CAPITAL RESOURCE CORPORATION CONSIDER

ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY CLINTON COUNTY CAPITAL RESOURCE CORPORATION OF ITS TAX-EXEMPT LEASE REVENUE BONDS (CVES BOCES PROJECT), SERIES 2024 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$75,000,000 AND 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 Finance Committee (the "Committee") of the Clinton County Capital Resource Corporation (the "Issuer") 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, CIDC Plattsburgh, LLC, a New York State limited liability company (the "Borrower"), has 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 "Initial Project") for the benefit of the Borrower, said Initial Project consisting of the following: (A) (i) the construction of an approximately 154,000 square foot building, an approximately 11,373 square foot ancillary building and associated parking (collectively, the "Initial Facility") on an approximately 17.1 acre parcel of land located at Rugar Street and Industrial Boulevard in the Town of Plattsburgh, Clinton County, New York (the "Initial Land") and (ii) the acquisition of and installation thereon and therein of machinery and equipment (the "Initial Equipment") (the Initial Facility, the Initial Land and the Initial Equipment being hereinafter collectively referred to as the "Initial Project Facility"), all of the foregoing to be owned by the Borrower and leased to Champlain Valley Educational Services ("BOCES") for use as an administrative/educational facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$68,250,000 but in any event not to exceed \$75,000,000 (the "Obligations"); (C) the payment 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 with respect to the foregoing, including exemption from certain mortgage recording taxes; and (E) the making of a loan (the "Loan") of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, Issuer staff, Issuer counsel and bond counsel have provided information to the Committee respecting the Initial 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 and Bond Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COMMITTEE AS FOLLOWS:

Section 1. The Committee hereby finds and determines that neither the members, directors 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 interest thereon are not and shall never be a

debt of the Issuer, the State of New York, or Clinton County, New York or any political subdivision thereof, and neither the State of New York, or Clinton County, New York nor any political subdivision thereof shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the Board of Directors 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.

There being no further matters to discuss, J. Trombley motioned to adjourn the meeting, seconded by T. Trahan, at 12:02 p.m.

Keith Defayette, Chairperson