

Clinton County Capital Resource Corporation
Report of the Public Hearing
Regarding Champlain Valley Physicians Hospital Medical Center
April 13, 2026

The public hearing was called to order by Molly Ryan, Executive Director of the Clinton County Capital Resource Corporation (CCCRC) at 9:30 a.m., at the Clinton County Government Center located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York.

Present: Molly Ryan, Executive Director of the CCCRC
Dorothy Brunell, Administrative Assistant, CCCRC
Brendan Owens, Esq., CVPH Counsel

My name is Molly Ryan, and I am the Executive Director of the Clinton County Capital Resource Corporation (the "Issuer") in connection with the project which is the subject of this public hearing.

I am also the hearing officer for this public hearing, and we are holding this public hearing to allow citizens to make a statement, for the record, relating to the involvement of the Issuer with a project (the "Proposed Project") for the benefit of Champlain Valley Physicians Hospital Medical Center, a not-for-profit corporation organized and existing under the laws of the State of New York (the "Borrower").

I will begin by providing the description of the Proposed Project and the Borrower's request for financial assistance, along with further information regarding the purpose of the public hearing, the Issuer's legal authority, and the Issuer's next steps. Following that introduction, I will then open up this public hearing for comments.

Project Description

The Proposed Project consists of the following: (A) (1) the refinancing of the Issuer's (1) Revenue Refunding Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2016A issued by the Issuer on October 31, 2016 in the original aggregate principal amount of \$14,255,000 (the "Series 2016A Bonds"), and (2) Revenue Refunding Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2016B issued by the Issuer on October 31, 2016 in the original aggregate principal amount of \$17,425,000 (the "Series 2016B Bonds," and, collectively with the Series 2016A Bonds, the "Series 2016 Bonds"), which Series 2016 Bonds were used to refinance (a) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2002A, issued by County of Clinton Industrial Development Agency (the "Agency") on June 18, 2002 in the original aggregate principal amount of \$10,800,000 (the "Series 2002A Bonds"), which Series 2002A Bonds were used to (i) finance various capital improvements to the Borrower's existing hospital facility located at 75 Beekman Street in the City of Plattsburgh, Clinton County, New York (the "Original Facility"), (ii) fund a reserve fund for the Series 2002A Bonds, and (iii) pay certain expenses incurred in connection with the issuance of the Series 2002A Bonds; (b) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2007A, issued by the Agency on June 7, 2007 in the original aggregate principal amount of \$19,565,000 (the "Series 2007A Bonds") which Series 2007A Bonds were used to (i) finance a portion of the cost of the construction of an addition to the Original Facility (the "Series 2007A Facility"), (ii) fund a reserve fund for the Series 2007A Bonds, and (iii) pay certain expenses incurred in connection with the issuance of the Series 2007A Bonds; and (c) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2007B, issued by the Agency on June 25, 2007 in the original aggregate principal amount of \$12,505,000 (the "Series 2007B Bonds" and together with the Series 2007A Bonds, the "Series 2007 Bonds"), which Series 2007B Bonds were used to (i) finance various other capital improvements to the Original Facility, (ii) fund a reserve fund for the Series 2007B Bonds, and (iii) pay certain expenses incurred

in connection with the issuance of the Series 2007B Bonds; (B) the refinancing of certain existing indebtedness (1) incurred by the Borrower in 2017 to refinance an existing loan, the proceeds of which were used to finance the reconstruction and renovation by the Borrower of a medical arts building operated as part of the Original Facility (the “2017 Project Facility”) and (2) incurred by the Borrower in 2018 to finance the construction of a federally qualified health center located at 77-99 Plaza Boulevard in the Town of Plattsburgh, Clinton County, New York (the “2018 Project Facility); (C) the financing of certain capital improvements to the Original Facility consisting of renovations, upgrades and aesthetic improvements to the fifth (5th), sixth (6th) and seventh (7th) floors of the Main/R-Tower of the Original Facility totaling approximately 42,000 square feet (collectively, the “Series 2026 Facility”), including, but not limited to, the acquisition and installation therein and thereon of certain HVAC, mechanical, electrical and technological equipment and infrastructure (the “Series 2026 Equipment” and together with the Series 2026 Facility, the “Series 2026 Project Facility”) (all of the foregoing being hereinafter collectively referred to as the “Project Facility”), all of such Series 2026 Project Facility to be used by the Borrower as hospital and patient rooms and program space to support inpatient care for medical and surgical patients; (D) 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 a portion of the cost of undertaking the Proposed Project, together with necessary incidental costs in connection therewith, currently estimated to be \$79,000,000 and in any event not to exceed \$85,000,000 (the “Obligations”); (E) the paying 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; (F) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes; and (G) 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.

For clarification purposes, I would like to state that the Obligations of the Issuer issued with respect to the Proposed Project will not be obligations of the State of New York or any municipality thereof, including Clinton County, New York (the “County”), the municipality for whose benefit the Issuer was created. In addition, the Obligations of the Issuer will not be a general obligation of either the Issuer or the County. **The Obligations are not an obligation of the County or the taxpayers of the County.**

Legal Authorization and Powers of the Issuer

The Issuer is a New York not-for-profit corporation, created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Clinton County, New York (the “County Legislature”) adopted a resolution on November 10, 2010 (the “Sponsor Resolution”) (1) authorizing the incorporation of the Issuer under the Enabling Act and (2) appointing the initial members of the board of directors of the Issuer. In December, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the County.

Because the Borrower is located within the County, the Borrower is eligible for assistance from the Issuer.

Requirements/Procedure Regarding Public Hearing

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), if any portion of the Obligations is intended to be issued as federally tax-exempt obligations (the interest on which will be excludable from the gross income of the holders thereof for federal income tax purposes), then prior to issuing such portion of the Obligations, (A) the Issuer must hold a public hearing on the nature and location of the Project Facility and the issuance of such Obligations and (B) thereafter the County

Legislature must approve the issuance of such Obligations. Additionally, pursuant to the Certificate of Incorporation of the Issuer, prior to the Issuer providing any financial assistance, the Issuer, among other things, must hold a public hearing in accordance with the guidelines set forth in Section 859-a of the General Municipal Law of the State of New York (the "GML") with respect to the Proposed Project.

After consideration of the application received from the Borrower, the members of the Board of Directors of the Issuer adopted a resolution on March 30, 2026 (the "Preliminary Inducement Resolution") authorizing, among other things, the Executive Director of the Issuer to conduct this public hearing with respect to the Proposed Project pursuant to Section 147(f) of the Code and Section 859-a of the GML. The Executive Director of the Issuer caused a copy of the certified Preliminary Inducement Resolution to be mailed via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Proposed Project is or is to be located (collectively, the Affected Tax Jurisdictions") on April 7, 2026.

The Executive Director of the Issuer caused notice of this public hearing to be published on April 3, 2026 in the Press Republican, a newspaper of general circulation available to the residents of the City and Town of Plattsburgh, Clinton County, New York. In addition, the Executive Director of the Issuer caused notice of this public hearing to be (a) mailed on April 1, 2026 to the chief executive officers of the Affected Tax Jurisdictions and (b) posted on April 1, 2026 on the Issuer's website and on a public bulletin board located at the offices of the Issuer located at 137 Margaret Street, Suite 209, Plattsburgh, New York.

Purpose of this Public Hearing

As noted above, the Borrower has requested the issuance of tax-exempt and/or taxable revenue bonds with respect to the undertaking of the Proposed Project.

The purpose of this public hearing is to solicit public comment with respect to the Issuer's involvement with the Proposed Project. We are not here to answer questions, although in the course of the hearing we will consider questions if we have the information to answer the question and there is sufficient time to consider such questions. Further, questions or comments regarding the environmental, planning, zoning, design and related issues regarding the Proposed Project are outside the scope of this public hearing. Lastly, general comments regarding capital resource corporations are not relevant to this public hearing.

Copies of the notice of this public hearing are available on the table.

Now, unless there is any objection, I am going to suggest waiving the full reading of the notice of this public hearing, and instead request that the full text of the notice of this public hearing be inserted into the record of this public hearing.

Public Hearing Notice

Notice is hereby given by Clinton County Capital Resource Corporation (the "Issuer") that a public hearing (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and, as required by the Issuer's certificate of incorporation and Section 859-a of the General Municipal Law of the State of New York (the "GML"), has been scheduled and will be held by the Issuer on the 13th day of April, 2026 at 9:30 o'clock a.m., local time at the offices of the Issuer located at 137 Margaret Street, Suite 209 in the City of Plattsburgh, Clinton County, New York in connection with the following matters:

Champlain Valley Physicians Hospital Medical Center, a not-for-profit corporation organized and existing under the laws of the State of New York (the "Borrower"), 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 Borrower, said Project consisting of the following: (A) (1) the refinancing of the Issuer’s (1) Revenue Refunding Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2016A issued by the Issuer on October 31, 2016 in the original aggregate principal amount of \$14,255,000 (the “Series 2016A Bonds”), and (2) Revenue Refunding Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2016B issued by the Issuer on October 31, 2016 in the original aggregate principal amount of \$17,425,000 (the “Series 2016B Bonds,” and, collectively with the Series 2016A Bonds, the “Series 2016 Bonds”), which Series 2016 Bonds were used to refinance (a) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2002A, issued by County of Clinton Industrial Development Agency (the “Agency”) on June 18, 2002 in the original aggregate principal amount of \$10,800,000 (the “Series 2002A Bonds”), which Series 2002A Bonds were used to (i) finance a portion of the cost of the renovation and expansion of the Borrower’s existing hospital facility located on a parcel of land located at 75 Beekman Street in the City of Plattsburgh, Clinton County, New York (the “Original Facility”) through the construction of an approximately 22,600 square foot addition of the intensive care unit (the “Series 2002A Facility”) to the Original Facility (the “Series 2002A Facility”) and the acquisition and installation therein and thereon of certain machinery and equipment (the “Series 2002A Equipment” and together with the Original Facility and the Series 2002A Facility, the “Series 2002A Project Facility”), all of the foregoing to constitute an intensive care unit and related services to be provided by the Borrower, (ii) fund a reserve fund for the Series 2002A Bonds, and (iii) pay certain expenses incurred in connection with the issuance of the Series 2002A Bonds; (b) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2007A, issued by the Agency on June 7, 2007 in the original aggregate principal amount of \$19,565,000 (the “Series 2007A Bonds”) which Series 2007A Bonds were used to (i) finance a portion of the cost of the construction of an approximately 52,213 square foot addition to the Original Facility (the “Series 2007A Facility”) and the acquisition and installation therein and thereon of certain machinery and equipment (the “Series 2007A Equipment” and together with the Series 2007A Facility, the “Series 2007A Project Facility”), all of the foregoing to constitute an expansion and improvement of the existing surgery suites, (ii) fund a reserve fund for the Series 2007A Bonds, and (iii) pay certain expenses incurred in connection with the issuance of the Series 2007A Bonds; and (c) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2007B, issued by the Agency on June 25, 2007 in the original aggregate principal amount of \$12,505,000 (the “Series 2007B Bonds” and together with the Series 2007A Bonds, the “Series 2007 Bonds”), which Series 2007B Bonds were used to (i) finance a portion of the cost of the renovation of approximately 29,000 square feet of the Original Facility (the “Series 2007B Facility”) and the acquisition and installation therein and thereon of certain machinery and equipment (the “Series 2007B Equipment” and together with the Series 2007B Facility, the “Series 2007B Project Facility”) (the Series 2007A Project Facility and the Series 2007B Project Facility being collectively referred to hereinafter as the “Series 2007 Project Facility”), all of the foregoing to constitute an expansion and improvement of the existing surgery suites and related patient health care and administrative support services, (ii) fund a reserve fund for the Series 2007B Bonds, and (iii) pay certain expenses incurred in connection with the issuance of the Series 2007B Bonds; (B) the refinancing of certain existing indebtedness (1) incurred by the Borrower in 2017 to refinance an existing loan, the proceeds of which were used to finance the reconstruction and renovation by the Borrower of a medical arts building operated as part of the Original Facility (the “2017 Project Facility”) and (2) incurred by the Borrower in 2018 to finance the construction of a federally qualified health center located at 77-99 Plaza Boulevard in the Town of Plattsburgh, Clinton County, New York (the “2018 Project Facility); (C) the financing of certain capital improvements to the Original Facility consisting of renovations, upgrades and aesthetic improvements to the fifth (5th), sixth (6th) and seventh (7th) floors of the Main/R-Tower of the Original Facility totaling approximately 42,000 square feet (collectively, the “Series 2026 Facility”), including, but not limited to, the acquisition and installation therein and thereon of certain HVAC, mechanical, electrical and technological equipment and infrastructure (the “Series 2026 Equipment” and together with the Series 2026 Facility, the “Series 2026 Project Facility”) (the Series 2002A Project Facility, the Series 2007 Project Facility, the 2017 Project Facility, the 2018 Project Facility and the Series 2026 Project Facility being collectively referred to hereinafter as the “Project

Facility”), all of such Series 2026 Project Facility to be used by the Borrower as hospital and patient rooms and program space to support inpatient care for medical and surgical patients; (D) 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 a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, currently estimated to be \$79,000,000 and in any event not to exceed \$85,000,000 (the “Obligations”); (E) the paying 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; (F) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes; and (G) 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.

The Issuer is considering whether (A) to undertake the Project, (B) to finance the Project by issuing, from time to time, the Obligations, (C) to use the proceeds of the Obligations to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, and (D) to provide certain exemptions from taxation with respect to the Project, including exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Issuer with respect to the Project in the office of the County Clerk of Clinton County, New York or elsewhere.

If the issuance of the Obligations is approved, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations (such portion being referred to hereinafter as the “Tax-Exempt Obligations”), the interest on such Tax-Exempt Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of the Tax-Exempt Obligations is approved by the County Legislature of Clinton County, New York (the “County Legislature”) after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Tax-Exempt Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Tax-Exempt Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Tax-Exempt Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations.

If the Issuer determines to proceed with the Project and the issuance of the Obligations, (A) the proceeds of the Obligations will be loaned by the Issuer to the Borrower pursuant to a loan agreement (the “Agreement”) requiring that the Borrower or its designee make payments equal to debt service on the Obligations and make certain other payments to the Issuer and (B) the Obligations will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Obligations. **THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR CLINTON COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR CLINTON COUNTY, NEW YORK SHALL BE LIABLE THEREON.**

The Issuer has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law regarding the potential environmental impact of the Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the proposed Project Facility, the financial assistance being contemplated by the Issuer in connection with the proposed Project or the proposed plan of financing the proposed Project by the issuance from time to time of the Obligations. A copy of the Application filed by the Borrower with the Issuer with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Issuer. A transcript or summary report of the hearing will be

made available to the members of the board of directors of the Issuer and to the County Legislature. Approval of the issuance of the Tax-Exempt Obligations by Clinton County, New York, acting through its elected County Legislature, is necessary in order for the interest on the Tax-Exempt Obligations to qualify for exemption from federal income taxation.

Additional information can be obtained from, and written comments may be addressed to: Molly Ryan, Executive Director, Clinton County Capital Resource Corporation, 137 Margaret Street, Suite 209, Plattsburgh, New York 12901; Telephone: (518) 565-4600.

Dated: April 3, 2026

The comments received today at this public hearing will be presented to the members of the Board of Directors of the Issuer at or prior to the meeting of the Issuer currently scheduled for April 13, 2026 at 12:00 p.m., at which meeting the members of the Board of Directors of the Issuer will consider whether to approve the undertaking of the Proposed Project by the Issuer and the granting by the Issuer of the “financial assistance.” Such meeting, like all meetings of the Issuer, will be open to the general public.

Written Comments

The notice of this public hearing indicated that written comments could be addressed to: Molly Ryan, Executive Director of the Issuer. No written comments have been received by the Issuer prior to this public hearing.

Remarks by the Borrower

I will now introduce Brendan Owens, Esq., who is appearing on behalf of the Borrower. Brendan Owens had no comment.

Open Public Hearing to the Floor for Comments

I will now open this public hearing for public comment at 9:39 o'clock, a.m.

By way of operating rules, if you wish to make a public comment, please raise your hand, and I will call on you. Please wait to be recognized, once recognized, please stand and state your name and address for the record.

Formal closure of the public hearing

So, if there are no further comments, I will now close this public hearing at 9:45 o'clock, a.m.

Thank you all for attending.



Dorothy Brunell

Administrative Assistant – County of Clinton IDA