

**RESOLUTION AUTHORIZING AMENDMENT OF BOND
THE FACULTY-STUDENT ASSOCIATION OF CLINTON COMMUNITY
COLLEGE, INC. 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 June 19, 2017 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
Keith Defayette	Treasurer
Kim Murray	Assistant Secretary
Mark Leta	Member
John VanNatten	Member

EXCUSED:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Melissa McManus	Executive Director
Barbara Shute	Recording Secretary
George W. Cregg, Jr., Esq.	Agency Counsel

The following resolution was offered by D. Hoover, seconded by K. Defayette, to wit:

Resolution No. 06-17-13

**RESOLUTION AUTHORIZING THE EXECUTION BY COUNTY OF CLINTON
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MODIFICATION
AGREEMENT, AMENDMENTS AND OTHER DOCUMENTS IN CONNECTION
WITH THE FACULTY-STUDENT ASSOCIATION OF CLINTON COMMUNITY
COLLEGE, INC. PROJECT**

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 civic 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 Issuer is authorized and empowered under the 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 Act), to acquire, construct and install said projects or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on June 28, 2002 (the “Closing Date”), the Issuer issued its Civic Facility Revenue Bond (The Faculty-Student Association of Clinton Community College, Inc. Project), Series 2002A in the principal amount of not to exceed \$2,800,000 (the “Bond”) under and pursuant to a bond resolution adopted by the Issuer on June 10, 2002 and a bond purchase and building loan agreement dated as of June 1, 2002 (the “Bond Purchase Agreement”) by and among the Issuer, The Faculty-Student Association of Clinton Community College, Inc. (the “Company”) and Champlain National Bank, as original purchaser of the Bond (the “Holder”), in connection with a project (the “Project”) to be undertaken by the Issuer consisting of the following: (A)(1) the acquisition of an approximately 8 acre parcel of land located on Idaho Street in the Town of Plattsburgh, Clinton County, New York (the “Land”), together with four (4) existing buildings containing in the aggregate approximately 88,581 square feet of space located thereon (collectively, the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”), all of the foregoing to constitute student residential facilities and related facilities to be owned and operated by the Company (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bond; (C) 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 sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bond, the “Financial Assistance”); and (D) the sale of the Project Facility to the Company pursuant to the terms of an installment sale agreement dated as of June 1, 2002 (the “Installment Sale Agreement”) by and between the Issuer and the Company; and

WHEREAS, in connection with the issuance of the Bond various other documents were entered into (collectively, the “Financing Documents”), including the Bond Purchase Agreement, the Installment Sale Agreement, a mortgage dated as of June 1, 2002 (the “Mortgage”) from the Issuer and the Company to the Holder, an assignment of leases and rents dated as of June 1, 2002 (the “Assignment of Rents”), from the Company and the Issuer to the Holder, a pledge and assignment dated as of June 1, 2002 (the “Pledge and Assignment”) from the Issuer to the Holder with acknowledgment thereof by the Company, and a guaranty dated as of June 1, 2002 (the “Guaranty”) from the Company to the Holder; and

WHEREAS, the Bond was initially issued as a taxable obligation and on October 7, 2003, the Bond was converted to a tax-exempt obligation; and

WHEREAS, by letter dated June 12, 2017, from the Company (the “Modification Request”), a copy of which was presented to the members of the Issuer at this meeting and attached hereto as Exhibit A and made a part hereof, the Company has informed the Issuer that the Holder and the Company are desirous of modifying the terms of the Bond (the “Modification”) and the Financing Documents, if necessary, so as to extend the maturity date of the Bond and to make other changes necessary to effectuate the foregoing; and

WHEREAS, the Issuer is willing to consent to the Modification Request and to execute and deliver any documents deemed necessary or desirable in connection with the Modification Request (collectively, the “Modification Documents”), subject to the terms of this Resolution; and

WHEREAS, in connection with the Modification, the Company has requested that the Issuer enter into any modification agreements (collectively, the “Modification Agreement”) necessary to provide for the Modification; 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”), it appears that the Modification constitutes a Type II action under SEQRA;

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 Modification Request, the Issuer hereby makes the following findings and determinations:

(A) The Modification 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 Issuer has no further responsibilities under SEQRA with respect to the Modification Request.

(B) Based on representations made by the Company to the Issuer, (1) no new money will be advanced by the Holder with respect to the approval of the Modification Request and the entering into the Modification Documents and (2) no other changes are proposed for (a) the description of the Project or (b) the Financing Documents.

(C) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

(D) The approval of the Modification Request and the Modification Documents will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Clinton County, New York and the State of New York and improve their standard of living.

(E) It is desirable and in the public interest for the Issuer to comply with the Modification Request and the execution and delivery of the Modification Documents, subject to Section 2 below.

Section 2. The Issuer hereby consents to the Modification Request and the execution and delivery of the Modification Documents; provided, however, that such consent is contingent upon (A) the consent of the Holder, (B) approval by Bond Counsel and Issuer Counsel of the form of the Modification Documents, (C) compliance with the terms and conditions contained in the Financing Documents, (D) compliance with applicable state and federal law, and (E) the payment by the Company of all fees and expenses of the Issuer in connection with the delivery of such consent, including, the administrative fee of the Issuer, if any, and the fees of Issuer Counsel and Bond Counsel.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairperson (or Vice Chairperson) of the Issuer is hereby authorized to execute and deliver the Modification Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer 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) shall approve, the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Modification Agreement, 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 Issuer with all of the terms, covenants and provisions of the Modification Agreement binding upon the Issuer.

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
Keith Defayette	VOTING	YES
Kim Murray	VOTING	YES
Mark Leta	VOTING	ABSTAIN
John VanNatten	VOTING	ABSTAIN

The foregoing Resolution was thereupon declared duly adopted.


STATE OF NEW YORK)
) SS.:
COUNTY OF CLINTON)

I, the undersigned 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 June 19, 2017 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Issuer and of such Resolution set forth therein 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 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 Issuer 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 Issuer this 19th day of June, 2017.



Michael E. Zurlo, Secretary

(SEAL)

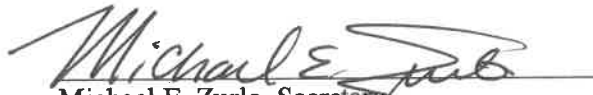
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Michael E. Zurlo, Secretary

(SEAL)

EXHIBIT A
MODIFICATION REQUEST

**Faculty Student Association
Clinton Community College
Approved by FSA Board of Directors
June 12, 2017**

RESOLUTION:

Whereas Clinton County Industrial Development Agency issued a Civic Facility Revenue Bond for the Faculty Student Association. The proceeds of the bond issue paid for costs associated with leasehold improvements made to buildings #1884, #1882, and #1870;

Whereas The Faculty Student Association financial condition has negatively impacted the available cashflow within the organization to meet its current obligations;

Whereas review of the Faculty Student Association's financial condition meets the definition of financial hardship;

Whereas Suspension of bond principle payment obligations, if so approved by IDA and Bond Council, may be suspended for two years under a modification of the bond and will provide temporary relief to the association's cash position;

Whereas The total principal payments to be suspended are approximately \$340,000.00;

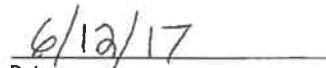
Therefore, be it resolved That the Faculty Student Association Board of Directors authorizes the request to the IDA and Bond Council for simple modification of the Clinton County Industrial Development Agency Civic Facility Revenue Bond to extend the maturation of the bond by 24 months (suspending two-years of principal payments while maintaining only the monthly interest payments.). The FSA Board of Directors' authorization exists only if the non-tax status is not impacted for the current bond dated June 28, 2002.

Motion by Ray DiPasquale, second by Lisa Shovan and carried by Members present as recommended by Julie Hanson, President, Clinton Community College Faculty Student Association.

Roll Call Vote (aye or nay):

Julie Hanson – aye
Wendy Grossmann - aye
Michael Zerrahn - aye
Jarrod Cone - aye
Lisa Shovan – aye
John Borner - aye
Ray DiPasquale - aye
Devi Momot – Absent, not voting


By Julie Hanson, President


Date