

**PUBLIC HEARING RESOLUTION
PROPOSED FACULTY-STUDENT ASSOCIATION OF
CLINTON COMMUNITY COLLEGE, INC. AMENDMENTS**

A regular meeting of County of Clinton Industrial Development Agency (the "Issuer") was convened in public session in the offices of the Issuer located at 190 Banker Road, Suite 500 in the Town of Plattsburgh, Clinton County, New York on July 17, 2017 at 12:00 o'clock p.m., local time.

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

PRESENT:

Trent Trahan	Chairperson
David Hoover	Vice Chairperson
Michael E. Zurlo	Secretary
Keith Defayette	Treasurer
Kim Murray	Assistant Secretary
John VanNatten	Member

EXCUSED:

Mark Leta	Member
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ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 07-17-04

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING THE AMENDMENT OF CERTAIN DOCUMENTS RELATING TO THE FACULTY-STUDENT ASSOCIATION OF CLINTON COMMUNITY COLLEGE, INC. PROJECT.

WHEREAS, County of Clinton Industrial Development 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 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 resolution adopted by the Board of Directors of the Company on June 12, 2017 (the “Modification Request”), a copy of which is 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 requested that the Issuer proceed to implement such Modification; and

WHEREAS, pursuant to a resolution dated June 19, 2017, the Issuer consented 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”) and determined the Modification Request constitutes a “Type II action” under 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”); and

WHEREAS, with respect to certain amendments of the Bond, interest on such Bond will not be excludable from gross income for federal income tax purposes unless pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations of the United States Treasury Department promulgated thereunder (the “Treasury Regulations”), the issuance and amendment of such Bond is approved by the County Legislature of Clinton County, New York after the Issuer has held a public hearing pursuant to Section 147(f) of the Code on the nature and location of the Project Facility and the issuance and amendment of such Bond; and

WHEREAS, the Issuer desires to provide for compliance with the provisions of Section 147(f) of the Code with respect to the Project;

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

Section 1. The Issuer hereby authorizes the Executive Director of the Issuer, after consultation with the members of the Issuer and Issuer Bond Counsel, (A) to establish the time, date and place for one or more public hearings of the Issuer to hear all persons interested in the Project (each, a “Public Hearing”); (B) to cause a Public Hearing held pursuant to Section 147(f) of the Code (the “Internal Revenue Code Public Hearing”) to be held in Clinton County, New York and to cause notice of such Internal Revenue Code Public Hearing to be given to the public by publishing a notice or notices of such Internal Revenue Code 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 be published no fewer than fourteen (14) days prior to the date established for such Internal Revenue Code Public Hearing; (C) to conduct the Internal Revenue Code Public Hearing; (D) to cause reports of the Internal Revenue Code Public Hearing fairly summarizing the views presented at such Public Hearing to be promptly prepared and cause copies of said reports of the Internal Revenue Code Public Hearing to be made available to the members of the Issuer; and (E) to cause a report of the Internal Revenue Code Public Hearing fairly summarizing the views presented at such Internal Revenue Code Public Hearing to be promptly prepared and cause copies of said report of the Internal Revenue Code Public Hearing to be made available to the County Legislature of Clinton County, New York.

Section 2. The Chairperson (or Vice Chairperson) of the Issuer 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 3. All action taken by the Chairperson (or Vice Chairperson) of the Issuer in connection with any Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. 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>EXCUSED</u>
John VanNatten	VOTING	<u>ABSTAIN</u>

The foregoing Resolution was thereupon declared duly adopted.

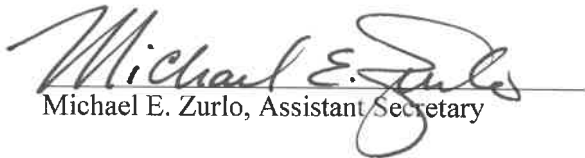
STATE OF NEW YORK)
) SS.:
COUNTY OF CLINTON)

I, the undersigned Assistant Secretary of County of Clinton Industrial Development Agency (the "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 July 17, 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 17th day of July, 2017.


Michael E. Zurlo, Assistant Secretary

(SEAL)

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

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Michael E. Zurlo, Assistant 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;

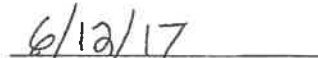
Therefore, be it resolved That the Faculty Student Association Board of Directors authorizes the request to the IDA and Bond Council for simple modification of the Clinton County Industrial Development Agency Civic Facility Revenue Bond to extend the maturation of the bond by 24 months (suspending two-years 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