

**RESOLUTION APPROVING REQUEST
CHAMPLAIN VALLEY PHYSICIANS HOSPITAL MEDICAL CENTER**

A regular meeting of County of Clinton Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 190 Banker Road, Suite 500 in the Town of Plattsburgh, Clinton County, New York on October 6, 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:

David Hoover	Vice Chairperson
Keith Defayette	Treasurer and Chief Financial Officer
Michael E. Zurlo	Secretary
John VanNatten	Member

EXCUSED:

Trent Trahan	Chairperson
Kim Murray	Assistant Secretary
Mark Leta	Member

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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 K. Defayette, to wit:

Resolution No. 10-14-01

**RESOLUTION APPROVING A REQUEST FROM CHAMPLAIN VALLEY
PHYSICIANS HOSPITAL MEDICAL CENTER AND AUTHORIZING THE
EXECUTION BY COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT
AGENCY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.**

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 distribution 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

10-6-14

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, on June 18, 2002, the Agency issued its Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2002A in the aggregate principal amount of \$10,800,000 (the “Series 2002A Bonds”), for the benefit of Champlain Valley Physicians Hospital Medical Center (the “Institution”), pursuant to the Indenture of Trust dated as of June 1, 2002 (as amended to date, the “Series 2002A Indenture”), between the Agency and The Bank Of New York Mellon, as successor trustee (the “Trustee”); and

WHEREAS, the Agency also issued its Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project) Series 2007A in the aggregate principal amount of \$19,565,000 (the “Series 2007A Bonds”), for the benefit of the Institution, pursuant to a Supplemental Indenture dated as of June 1, 2007 (the “Series 2007 Supplemental Indentures”) which, among other things, supplemented to the Series 2002A Indenture with respect to, and permitted, the issuance of the Series 2007A Bonds; and

WHEREAS, the Institution and KeyBank National Association (“KeyBank”) entered into (1) a bond purchase agreement relating to the Series 2002A Bonds dated on or about December 10, 2010 (the “Series 2002A Bond Purchase Agreement”) and (2) a bond purchase agreement relating to the Series 2007A Bonds dated December 1, 2010 (the “Series 2007A Bond Purchase Agreement”) (the Series 2002A Bond Purchase Agreement and the Series 2007A Bond Purchase Agreement being sometimes collectively referred to as the “Bank Bond Purchase Agreements”), pursuant to which Bank Bond Purchase Agreements, among other things, (A) the Institution agreed to act in concert with the Agency to convert the interest rate mode on both the Series 2002A Bonds and the Series 2007A Bonds (collectively, the “Bank Purchased Bonds”) to a bank purchase rate mode (the “Bank Rate Mode”) effective December 16, 2010 and (B) Key Bank purchased the Bank Purchased Bonds in such Bank Rate Mode and agreed to hold such Bank Purchased Bonds through the “Expiration Date”, as defined in the respective Bank Bond Purchase Agreements; and

WHEREAS, (A) pursuant to the respective Bank Bond Purchase Agreements, KeyBank and the Institution can agree to extend the “Expiration Date”, as defined in the respective Bank Bond Purchase Agreements, and (B) by letter agreements dated November 30, 2013 signed by KeyBank and the Institution and acknowledged by the Agency, the “Expiration Date” has been extended to November 30, 2014; and

WHEREAS, by letter dated July 31, 2014 (the “Request”), the Institution has requested that the Agency acknowledge and consent to the extension of the “Expiration Date”, as defined in the respective Bank Bond Purchase Agreements, from December 1, 2014 to December 1, 2015 or to a mutually agreed further date; 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”),

the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Request; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Request in order to make a determination as to whether the Request is subject to SEQRA, and it appears that the Request constitutes a Type II action under SEQRA; and

WHEREAS, the Agency desires to approve the Request and authorize the execution by the Agency of certain documents related thereto;

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 Request, the Agency hereby makes the following determinations:

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

(B) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Institution, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. Subject to (A) approval of documents to be executed by the Agency in connection with the Request (collectively, the “Request Documents”) by Agency counsel and (B) receipt by the Executive Director of (1) the Agency's administrative fee relating to the Request, if any, and (2) notice from Agency counsel that (a) Agency counsel has approved the Request Documents and (b) Agency counsel is satisfied that Agency counsel's fee relating to the Request has been (or will be) paid, the Agency approves the Request.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairperson (or Vice Chairperson) or Executive Director of the Agency is hereby authorized to execute the Request Documents and deliver the Request Documents to the Institution, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency 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) or Executive Director upon the advice of Agency counsel shall approve, the execution thereof by the Chairperson (or Vice Chairperson) or Executive Director to constitute conclusive evidence of such approval.

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

Section 5. All action taken by the Executive Director of the Agency in connection with the Request prior to the date of this Resolution is hereby ratified and confirmed.

Section 6. 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	EXCUSED
David Hoover	VOTING	YES
Michael E. Zurlo	VOTING	YES
Keith Defayette	VOTING	YES
Kim Murray	VOTING	EXCUSED
Mark Leta	VOTING	EXCUSED
John VanNatten	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

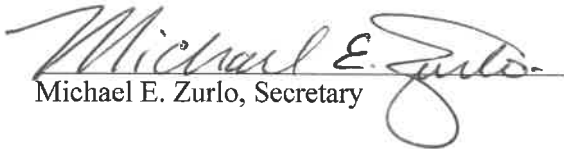
STATE OF NEW YORK)
) SS.:
COUNTY OF CLINTON)

I, the undersigned Secretary of County of Clinton Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on October 6, 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 the whole of such proceedings of the Agency 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 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 6th day of October, 2014.


Michael E. Zurlo, Secretary

(SEAL)