

**Minutes of the
Clinton County Capital Resource Corporation
Annual Meeting
Monday, September 12, 2016**

The meeting was called to order by Trent Trahan, Chairperson, at 12:46 p.m., at the offices of the County of Clinton Industrial Development Agency, 190 Banker Road, Suite 500, Plattsburgh, N.Y. 12901

MEMBERS PRESENT: Trent Trahan, Chairperson
Keith Defayette, Treasurer and Chief Financial Officer
David Hoover, Vice Chairperson
Michael Zurlo, Secretary
Kim Murray, Assistant Secretary
Mark Leta, Member
John VanNatten, Member

MEMBERS EXCUSED: None

STAFF PRESENT: Paul A. Grasso, Jr., Interim Executive Director
George W. Cregg, Esq., Agency Counsel
Chris Rosenquest, Clinton County Legislature
Christine Jabaut, Comptroller
Barbara Shute, Recording Secretary

T. Trahan stated that there was a *quorum* present.

T. Trahan waived the reading of the notice of the meeting published in the *Press-Republican* on December 11, 2015.

Approval of the Minutes of the September 14, 2015 Annual Meeting:

T. Trahan asked if there were any questions regarding the draft minutes of the September 14, 2015 annual meeting of the Clinton County Capital Resource Corporation (CCCRC). There were none. On a motion by J. VanNatten, and seconded by K. Murray it was agreed to approve the minutes of the September 14, 2015 Annual Meeting.

Approval of the Minutes of the July 11, 2016 Regular Meeting:

T. Trahan asked if there were any questions regarding the draft minutes of the July 11, 2016 regular meeting of the CCCRC. There were none. On a motion by J. VanNatten, and seconded by K. Murray it was agreed to approve the minutes of the July 11, 2016 regular meeting.

Public Comment: None

Chairperson's Report:

T. Trahan reviewed the Operations and Accomplishments report for the first part of the year through September 2016 that was included in the packet of information. The report will be updated at the end of the year and posted on the Agency website.

Board Evaluation

T. Trahan asked the members to please complete the CCCRC board evaluation form that was included in the packet and return it prior to the end of the meeting.

Treasurer's Report:

K. Defayette reviewed the Treasurer's Report. There were no questions or concerns.

On a motion by J. VanNatten, seconded by K. Murray, it was unanimously RESOLVED to approve the Treasurer's Report as presented by K. Defayette.

Committee Report:

K. Murray noted that the committee met earlier to discuss the University of Vermont Health Network-CVPH (UVMHN-CVPH) Refinancing, and to consider the following resolutions:

1. A resolution approving the execution of an engagement letter with Norton Rose Fulbright; and
2. A resolution indicating that the CRC has no objection to People's United Bank, National Association, serving as trustee on the CRC bonds

The committee is recommending both resolutions for acceptance and approval.

On a motion by D. Hoover, seconded by M. Leta, it was unanimously RESOLVED to accept the Finance Committee report as presented by K. Murray.

Old Business:

1. Update on the UVMHN-CVPH Refunding Transaction

There was some concern noted that the engagement letter only referenced CVPH and their obligation to pay for any Norton Rose Fulbright expenses related to this transaction.

The members want to have a separate letter between CVPH and the CCCRC that will ensure that all the Hodgson Russ expenses related to this transaction are covered as well.

The board gave P. Grasso authorization to sign the engagement letter once the appropriate changes have been made.

Consider a resolution approving the execution of an engagement letter with Norton Rose Fulbright

The following resolution was offered by M. Zurlo, seconded by K. Defayette, to wit:

Resolution No. 09-16-02

RESOLUTION AUTHORIZING THE RETENTION OF ALTERNATE BOND COUNSEL IN CONNECTION WITH THE PROPOSED CVPH REFUNDING TRANSACTION ONLY.

WHEREAS, pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Clinton County, New York (the "County") adopted a resolution on November 10, 2010 (the "Sponsor Resolution") (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer; and

WHEREAS, on December 13, 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; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, Champlain Valley Physicians Hospital Medical Center (the "Borrower"), a New York not-for-profit corporation, 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) the refinancing, in whole or in part, of certain debt incurred by or on behalf of the Borrower, including but not limited to the outstanding (1) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2002A in the original aggregate principal amount of \$10,800,000 (the "Series 2002A Bonds") issued on June 18, 2002 by County of Clinton Industrial Development Agency (the "Prior Issuer"), (2) Multi-Mode Variable Rate Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Refunding Project - Letter of Credit Secured), Series 2006A in the original aggregate principal amount of \$12,650,000 (the "Series 2006A Bonds") issued on December 19, 2006 by the Prior Issuer, (3) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2007A in the original aggregate principal amount of \$19,565,000 (the "Series 2007A Bonds") issued on June 7, 2007 by the Prior Issuer and (4) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2007B in the original aggregate principal amount of \$12,505,000 (the "Series 2007B Bonds") issued on June 25, 2007 by the Prior Issuer, the proceeds of which Series 2002A Bonds, the Series 2006A Bonds, the Series 2007A Bonds and the Series 2007B Bonds (collectively, the "Prior Bonds") were used to finance several Borrower projects with an address of 75 Beekman Street in the City of Plattsburgh, Clinton County, New York (collectively, the "Prior Projects"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of 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 Project, together with necessary incidental costs in connection therewith, presently estimated to be \$37,515,000 and in any event not to exceed \$39,000,000 (the "Obligations"); (C) the payment of all or 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; and (D) 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, in connection with the Project, the Borrower has indicated that (A) the Borrower is a controlled affiliate of the University of Vermont Health Network ("UVMHN"), an Article 28 Provider in New York State, (B) UVMHN is the parent company of the University of Vermont Medical Center ("UVMHC") and certain other affiliated organizations (the "System"), (C) UVMHC is part of an obligated group (the "Obligated Group") that will provide credit support for the Obligations, (D) UVMHC has done several financings with the Vermont Educational and Health Buildings Financing Agency (the "Vermont Issuer"), and the Vermont Issuer has utilized as its bond counsel certain attorneys who recently moved to Norton Rose Fulbright US, LLP ("Norton Rose"), a law firm with an office in New York City, (E) for System wide due diligence and tax related issues on tax-exempt bonds sold for the benefit of the System, UVMHN has asked the Issuer to consider varying from its normal policy by retaining, for a single transaction only, Norton Rose to act as bond counsel to the Issuer in connection with the issuance by the Issuer of the Obligations; and

WHEREAS, by letter proposal dated September 9, 2016 from Norton Rose (the "Norton Rose Proposal"), a copy of which letter is attached hereto as Exhibit A, Norton Rose has offered to serve as bond counsel to the Issuer in connection with the proposed issuance of the Obligations; and

WHEREAS, the members of the Board of Directors of the Issuer are willing to appoint Norton Rose as bond counsel in connection with the proposed issuance of the Obligations on the condition that any advice and work product resulting from this representation is subject to review and comment by the Corporation's general counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF CLINTON COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. Solely in connection with the issuance by the Issuer of the Obligations, the Board of Directors of the Issuer hereby approves the appointment of Norton Rose to serve as bond counsel to the Issuer in connection with the issuance by the Issuer of the Obligations, on the condition that any advice and work product resulting from this representation is subject to review and comment by the Corporation's general counsel.

Section 2. The Board of Directors of the Issuer hereby authorizes the Executive Director of the Issuer to accept the Norton Rose Proposal on behalf of the Issuer.

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:

Trent Trahan	VOTING	YES
David Hoover	VOTING	YES
Michael E. Zurlo	VOTING	YES
Keith Defayette	VOTING	YES
Kim Murray	VOTING	YES
Mark Leta	VOTING	YES
John VanNatten	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

Resolution Agreeing to People's United Bank, National Association, serving as trustee on the CCCRC bonds

The following resolution was offered by J. VanNatten, seconded by D. Hoover, to wit:

Resolution No. 09-16-03

RESOLUTION AGREEING TO THE APPOINTMENT OF A TRUSTEE IN CONNECTION WITH THE PROPOSED CYPH REFUNDING TRANSACTION.

WHEREAS, pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Clinton County, New York (the "County") adopted a resolution on November 10, 2010 (the "Sponsor Resolution") (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer; and

WHEREAS, on December 13, 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; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, Champlain Valley Physicians Hospital Medical Center (the "Borrower"), a New York not-for-profit corporation, 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) the refinancing, in whole or in part, of certain debt incurred by or on behalf of the Borrower, including but not limited to the outstanding (1) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2002A in the original aggregate principal amount of \$10,800,000 (the "Series 2002A Bonds") issued on June 18, 2002 by County of Clinton Industrial Development Agency (the "Prior Issuer"), (2) Multi-Mode Variable Rate Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Refunding Project - Letter of Credit Secured), Series 2006A in the original aggregate principal amount of \$12,650,000 (the "Series 2006A Bonds") issued on December 19, 2006 by the Prior Issuer, (3) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2007A in the original aggregate principal amount of \$19,565,000 (the "Series 2007A Bonds") issued on June 7, 2007 by the Prior Issuer and (4) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2007B in the original aggregate principal amount of \$12,505,000 (the "Series 2007B Bonds") issued on June 25, 2007 by the Prior Issuer, the proceeds of which Series 2002A Bonds, the Series 2006A Bonds, the Series 2007A Bonds and the Series 2007B Bonds

(collectively, the "Prior Bonds") were used to finance several Borrower projects with an address of 75 Beekman Street in the City of Plattsburgh, Clinton County, New York (collectively, the "Prior Projects"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of 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 Project, together with necessary incidental costs in connection therewith, presently estimated to be \$37,515,000 and in any event not to exceed \$39,000,000 (the "Obligations"); (C) the payment of all or 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; and (D) 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, in connection with the Project, the Borrower has indicated that (A) the Borrower is a controlled affiliate of the University of Vermont Health Network ("UVMHN"), an Article 28 Provider in New York State, (B) UVMHN is the parent company of the University of Vermont Medical Center ("UVMHC") and certain other affiliated organizations (the "System"), (C) UVMHC is part of an obligated group (the "Obligated Group") that will provide credit support for the Obligations, (D) UVMHC has done several financings with the Vermont Educational and Health Buildings Financing Agency (the "Vermont Issuer"), and the Vermont Issuer has utilized as its trustee People's United Bank, National Association ("People's United"), headquartered in Bridgeport, Connecticut, and (E) UVMHN has asked whether the Issuer has any objections to utilizing People's United as trustee in connection with the Obligations; and

WHEREAS, the members of the Board of Directors of the Issuer are willing to accept appoint People's United as trustee in connection with the Obligations;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF CLINTON COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Board of Directors of the Issuer are willing to accept appoint People's United as trustee in connection with the Obligations.

Section 2. 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	YES
John VanNatten	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

New Business: None

Appointment of Chair Pro-Tem

T. Trahan appointed J. VanNatten as Chair Pro-Tem to preside over the election of officers.

Election of Officers:

On a motion by J. VanNatten and seconded by T. Trahan the nomination was made for the following appointed Agency members to be elected officers of the Clinton County Capital Resource Corporation for the year 2016-2017;

Trent Trahan - Chairperson
David Hoover - Vice Chairperson
Michael Zurlo – Secretary
Kim Murray – Assistant Secretary
Keith Defayette – Treasurer and Chief Financial Officer

The nominations were unanimously approved.

On a motion by J. VanNatten and seconded by K. Defayette the nomination was made for the following to be appointed staff of the Clinton County Capital Resource Corporation for the year 2016-2017;

Roseanne Murphy - Executive Director
George W. Cregg, Jr. Esq. - Agency Counsel

The nominations were unanimously approved.

The nominated slate of officers and staff proposed were duly elected.

J. VanNatten turned the meeting over to Chairperson, T. Trahan

Committee Appointments

On a motion by T. Trahan and seconded by D. Hoover the following appointed Agency members will be reappointed to the committees of the Clinton County Capital Resource Corporation for the year 2016-2017

- Audit Committee: Keith Defayette - Chairperson
Mark Leta - Vice Chairperson
Trent Trahan - Member
Dave Hoover- Member
- Finance Committee ✓ Kim Murray - Chairperson
 ✓ Keith Defayette - Vice Chairperson
 Trent Trahan - Member
- Governance Committee: Mike Zurlo - Chairperson
John VanNatten, Vice-Chairperson
Dave Hoover, Member

The nominations were unanimously approved.

Executive Director's Report: None

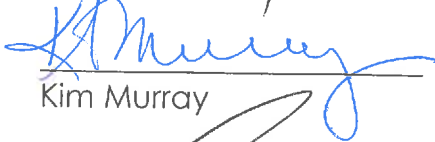
There being no further business to discuss, the meeting was adjourned at 1:05 p.m.



Trent Trahan



Keith Defayette



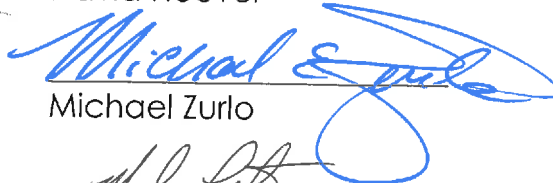
Kim Murray



John VanNatten



David Hoover



Michael Zurlo



Mark Leta



Melissa McManus