

**Minutes of the Meeting of the
Clinton County Capital Resource Corporation
Monday, March 28, 2016**

The meeting was called to order by D. Hoover, Vice Chairperson, at 1:18 p.m., at the offices of the Clinton County Capital Resource Corporation, 190 Banker Road, Suite 500, Plattsburgh, N.Y.

Members Present: David Hoover, Vice Chairperson
Michael Zurlo, Secretary
Kim Murray, Assistant Secretary
Mark Leta, Member
John VanNatten, Member

Members Excused: Trent Trahan, Member
Keith Defayette, Treasurer and CFO

Others Present: Roseanne Murphy, Executive Director
George Cregg, Esq., Agency Counsel
Barbara Shute, Recording Secretary

D. Hoover ascertained that there was a *quorum* present.

Public Comment: None

D. Hoover waived the reading of the notice of the meeting published in the *Press-Republican* on March 16, 2016.

Approval of the Minutes:

D. Hoover waived the reading of the minutes of the January 20, 2016 regular meeting. He asked if there were any questions or discussion regarding the draft minutes, there were none. On a motion by M. Leta and seconded by J. VanNatten, it was unanimously carried to approve the minutes of the January 20, 2016 regular meeting, as presented.

Public Comment: None

Report of the Treasurer:

C. Jabaut noted that there was no activity or income and the current balance in the account is \$41,325.

Reports of the Committees:

CCCRC Audit Committee:

M. Leta explained that the committee met to review the 2015 audit and the committee members present are recommending approval.

On a motion by M. Zurlo and seconded by J. VanNatten, it was unanimously carried to approve to accept the Audit Committee report as presented by M. Leta.

New Business:

1. Review and Discuss the 2015 CCCRC Audit

R. Martindale reviewed the independent auditors report and the draft financial statement. (See Attached). He stated that this was an unmodified standard report. He noted that there were no deficiencies or weaknesses in the internal controls and this was a clean audit with no concerns.

With no further discussion on a motion by J. VanNatten and seconded by K. Murray, it was unanimously carried to accept the 2015 CCCRC Audit as presented by R. Martindale and approve posting of same to PARIS.

2. Review and consider action recommending a public hearing on the CVPH Refinancing Project

The Agency has been contacted by CVPH with a request to refinance all current projects into one under the CCCRC. They would like to do this as soon as possible with a closing by the end of May. Agency staff have received the application and fee. Staff are seeking authorization to hold a public hearing on the matter.

With no further discussion:

The following resolution was offered by K. Murray, seconded by J. VanNatten, to wit:

Resolution No. 03-16-03

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CLINTON COUNTY CAPITAL RESOURCE CORPORATION TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF CHAMPLAIN VALLEY PHYSICIANS HOSPITAL MEDICAL CENTER.

WHEREAS, Clinton County Capital Resource Corporation (the "Issuer") was 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") adopted a resolution on November 10, 2010 (the "Sponsor Resolution") (A) authorizing the incorporation of Clinton County Capital Resource Corporation (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 the 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, pursuant to the Issuer's certificate of incorporation, prior to the Issuer providing the 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 with respect to the Project; and

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations 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 thereunder (the "Treasury Regulations"), the issuance of such portion of the Obligations 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 of such portion of the Obligations; and

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

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

Section 1. The Issuer hereby authorizes the Chief Executive Officer of the Issuer, after consultation with the directors of the Issuer and the Issuer's Counsel and Bond Counsel, (A) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project (the "Public Hearing");

(B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is located, such notice or notices to comply with the requirements of Section 859-a of the General Municipal Law and Section 147 (f) of the Code and to be published no fewer than fourteen (14) days prior to the date established for such Public Hearing; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is located no fewer than fourteen (14) days prior to the date established for such Public Hearing; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Public Hearing Report") to be promptly prepared and cause copies of said Public Hearing Report to be made available to the directors of the Issuer; and (F) if any portion of the Obligations is intended to be issued as federally tax-exempt obligations, to cause copies of said Public Hearing Report to be made available to the County Legislature of Clinton County, New York.

Section 2. The Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the Borrower 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 Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer in connection with the 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	EXCUSED
David Hoover	VOTING	YES
Michael E. Zurlo	VOTING	YES
Keith Defayette	VOTING	EXCUSED
Kim Murray	VOTING	YES
Mark Leta	VOTING	YES
John VanNatten	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

3. Vote to Approve the CCCRC Fee Schedule

The CCCRC is using the same fee schedule as the CCIDA so the schedule was modified to include the CCCRC language. The members just need to vote to approve it.

With no further discussion on a motion by M. Zurlo and seconded by M. Leta, it was unanimously carried to approve the CCIDA/CCCRC Fee Schedule as presented.

Executive Director Report:

R. Murphy noted that the Agency will be receiving an application from the Bull Run Project in the near term. The project notified staff that they plan to move forward even if the Vermont Green Line project does not.

There being no further matters for consideration, on a motion by K. Defayette and seconded by J. VanNatten, the meeting adjourned at 1:35 p.m.



T. Trahan, Chairperson