

**Minutes of the Meeting of the
Clinton County Capital Resource Corporation
Monday, October 17, 2016**

The meeting was called to order by T. Trahan, Chairperson, at 12:07 p.m., at the offices of the Clinton County Capital Resource Corporation, 190 Banker Road, Suite 500, Plattsburgh, N.Y.

Members Present: Trent Trahan, Member
David Hoover, Vice Chairperson
Michael Zurlo, Secretary
Kim Murray, Assistant Secretary
Keith Defayette, Treasurer and CFO
Mark Leta, Member
John VanNatten, Member

Members Excused: None

Others Present: Roseanne Murphy, Executive Director
Nadene Zeigler, Esq., Agency Counsel
Barbara Shute, Recording Secretary
Victoria Duley, The Development Corporation
Christine Jabaut, The Development Corporation
Marc Stanislas, University of Vermont Health Network
Joyce Rafferty, CFO, University of Vermont Health Network
Susanna Piller, Legal Counsel, University of Vermont Health Network

T. Trahan ascertained 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: None

Public Comment: None

Report of the Treasurer:

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

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

Reports of the Committees:

K. Murray stated that the Finance Committee met to discuss bond financing for the University of Vermont Health Network - CVPH Refinancing project.

The committee and Agency Counsel have reviewed the project information and are recommending Board approval of the bond financing.

The committee also met to review the proposed 2017 budget. The committee is recommending Board approval to post the proposed budget to PARIS and at the Clinton County Government Center for 30 days as required.

Old Business:

1. University of Vermont Health Network – CVPH Refinancing

Based on the Finance Committee's recommendation the Board voted to approve bond financing for this project.

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

Resolution No. 10-16-02

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY CLINTON COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE REFUNDING BONDS (CHAMPLAIN VALLEY PHYSICIANS HOSPITAL MEDICAL PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$39,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to the provisions of 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, (A) the County Legislature of Clinton County, New York (the "County") adopted a resolution on November 10, 2010 (the "Sponsor Resolution") (1) authorizing the incorporation of Clinton County Capital Resource Corporation (the "Issuer") as a public instrumentality of the County and (2) appointing the initial members of the board of directors of the Issuer, who serve at the pleasure of the County, and (B) in December, 2010, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act and its Certificate of Incorporation to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, 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 therefor; 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 undertake 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 in the aggregate and in any event not to exceed \$39,000,000 in the aggregate (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 authorization contained in a resolution adopted by the members of the board of directors of the Issuer on March 28, 2016 (the "Public Hearing Resolution"), the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and, as

provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York, to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on April 9, 2016 in The Press Republican, a newspaper of general circulation available to the residents of Town of Champlain, Clinton County, New York, (B) caused notice of the Public Hearing to be posted on April 6, 2016 on a public bulletin board at the Clinton County Government Center located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York as well as on the Issuer's website, (C) caused notice of the Public Hearing to be mailed on April 6, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on April 28, 2016 at 10:00 a.m., local time, at the Clinton County Government Center, Legislative Chambers located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the County Legislature of Clinton County, New York (the "County Legislature"); 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 (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the board of directors of the Issuer on March 28, 2016 (the "SEQR Resolution"), the Issuer determined that the Project constituted a "Type II action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, by resolution adopted by the County Legislature on June 8, 2016 (the "Public Approval"), the County Legislature approved the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, the Issuer now desires to issue its revenue bonds in one or more series (each, a "Series") in an aggregate principal amount not to exceed \$39,000,000 (the "Bonds") under this resolution (the "Bond Resolution"), and execute by an authorized officer of the Issuer one or more certificates of determination, dated the date of issuance of the Bonds (collectively, the "Certificate of Determination"), and one or more trust indentures (collectively, the "Indenture") by and between the Issuer and People's United Bank, N.A., as trustee (the "Bond Trustee") for the holders of the Bonds; and

WHEREAS, it is presently expected that the Bonds will be issued in two Series and sold as follows: (A) one Series of the Bonds (the "Series 2016A Bonds") will be purchased by Key Government Finance, Inc. (the "Series 2016A Purchaser") pursuant to the terms of a bond purchase agreement with continuing covenants agreement (the "Series 2016A Bond Purchase Agreement") by and among the

Issuer, the Borrower and the Series 2016A Purchaser and (B) the remaining Series of the Bonds (the "Series 2016B Bonds") will be purchased by TD Bank, N.A. (the "Series 2016B Purchaser" and, collectively with the Series 2016A Purchaser, the "Purchaser") pursuant to the terms of a bond purchase agreement with continuing covenants agreement (the "Series 2016B Bond Purchase Agreement" and, collectively with the Series 2016A Bond Purchase Agreement, the "Bond Purchase Agreement") by and among between the Issuer, the Borrower and the Series 2016B Purchaser; and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, the Issuer and the Borrower will execute and deliver one or more loan agreements (collectively, the "Loan Agreement") by and between the Issuer, as lender, and the Borrower, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Bonds, and (2) to make one or more loans to the Borrower of the proceeds of the Bonds (collectively, the "Loan") for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Borrower will agree, among other things, (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Loan Agreement, the Indenture and/or the Bond Purchase Agreement to pay (or reimburse the Borrower for the payment of) the costs of the Project, and (3) to make payments sufficient in time and amount to pay when due all amounts due with respect to the Bonds (the "Loan Payments") to or upon the order of the Issuer in repayment of the Loan; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Bonds (the "Bond Proceeds") will be deposited into various trust funds held by the Bond Trustee under the Indenture and will be disbursed by the Bond Trustee from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture, in the Loan Agreement and/or in the Bond Purchase Agreement; and

WHEREAS, as security for the Bonds, the Issuer will, pursuant to the Indenture, assign to the Bond Trustee certain of the Issuer's rights under the Loan Agreement, including the right to receive the Loan Payments and assign to the Bond Trustee the security interest granted by the Borrower to the Issuer in the Borrower's gross receipts; and

WHEREAS, the Borrower's obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto will be further secured by one or more guaranties (collectively, the "Guaranty") from The University of Vermont Medical Center, Inc. (the "Guarantor") in favor of the Issuer, which Guaranty will be assigned by the Issuer to the Bond Trustee as additional security for the Bonds; and

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations (the "Tax-Exempt Bonds"), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute one or more tax certificates or agreements, dated the date of delivery of the Tax-Exempt Bonds (collectively,

the "Arbitrage Certificate"), relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds,

(2) execute one or more completed Internal Revenue Service Forms 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (collectively, the "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, (B) the Borrower will execute one or more tax certificates or agreements, dated the date of delivery of the Tax-Exempt Bonds (collectively, the "Tax Regulatory Agreement"), relating to the requirements in Sections 145 through 150 of the Code applicable to the Tax-Exempt Bonds and (C) the Purchasers will execute one or more letters (collectively, the "Issue Price Letter") confirming the issue price of the Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project; (B) delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (each, an "Authorizing Officer" and collectively, the "Authorizing Officers") authority to determine the final details of any of the Bonds (the "Bond Details") once the issuance and sale of such Bonds is completed and the Borrower has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Bonds to be issued; (2) the number of Series thereof; and (3) for each Series of the Bonds, (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a "Subseries"), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, (iv) redemption, defeasance and/or refunding of the Prior Bonds, which may include interest thereon to the date or dates of payment of the principal of such Prior Bonds, (v) redemption or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Borrower, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Borrower or of the Issuer issued on behalf of the Borrower, (e) if a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (f) whether the Bonds of a Series shall be issued as a "draw-down" bond to be funded over time as provided in the Indenture, (g) the dated date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (h) the interest rate or rates of the bonds of such Series and/or Subseries, (i) whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the "Taxable Bonds")

or excludible from gross income for federal tax purposes, the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (j) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (k) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (l) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (m) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (n) the form of the bonds of such Series and/or Subseries and the form of the trustee's certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book-entry bonds and the depository therefor, (o) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Borrower or the Issuer, the provisions regarding such exchange, (p) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (q) the trustee for such Series and/or Subseries, and (r) any other provisions deemed advisable by an Authorizing Officer not in conflict with the provisions of this Bond Resolution; (C) delegate to an Authorizing Officer authority to approve the form and substance of the hereinafter defined Issuer Documents; and (D) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Bonds, including but not limited to the Issuer Documents; and

WHEREAS, by resolution adopted by the members of the finance committee of the Issuer (the "Finance Committee") on October 17, 2016, the Finance Committee of the Issuer recommended that the members of the Board of Directors of the Issuer adopt this Bond Resolution authorizing the issuance by the Issuer of the Bonds;

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 finds and determines that:

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

(B) The financing and/or refinancing of the Project with the proceeds of the Loan to the Borrower will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) It is desirable and in the public interest for the Issuer to issue and sell the Bonds upon the terms and conditions determined by an Authorizing Officer once the issuance and sale of the Bonds is completed and the Borrower has agreed to the Bond Details.

(D) Neither the members, directors nor officers of the Issuer, nor any person executing the Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. Further, the Bonds and the interest thereon are not and shall never be a debt of the State of New York, Clinton County, New York or any political subdivision of either, and neither the State of New York and Clinton County, New York nor any political subdivision of either shall be liable thereon; and

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize any Authorizing Officer to (1) determine, on behalf of the Issuer, from time to time the Bond Details, (2) execute the Certificate of Determination authorizing issuance of the Bonds and setting forth said Bond Details so determined and (3) execute and deliver on behalf of the Issuer the Bond Purchase Agreement; (B) issue the Bonds on the terms and conditions set forth in the Indenture, the Certificate of Determination and the Bond Purchase Agreement; (C) sell the Bonds to the Purchaser pursuant to the terms set forth in the Bond Purchase Agreement, the Indenture and the Certificate of Determination; (D) use the proceeds of the Bonds to make the Loan to the Borrower for the purpose of financing a portion of the costs of issuance of the Bonds and a portion of the costs of the Project; (E) secure the Bonds by assigning to the Bond Trustee pursuant to the Indenture certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive the Loan Payments payable thereunder; (F) execute the Arbitrage Certificate and the Information Return with respect to the Bonds; and (G) file the Information Return with the IRS

Section 3. The Issuer hereby delegates to the Authorizing Officers the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Indenture, the Bonds, the Bond Purchase Agreement, the Arbitrage Certificate, the Information Return and any other documents necessary and/or incidental thereto and approved by counsel to the Issuer, including, but not limited to, any documents authorized by the Certificate of Determination (hereinafter collectively called the "Issuer Documents").

Section 4. The Issuer is hereby authorized to issue, execute, sell and deliver to the Bond Trustee for authentication its Bonds in the form and in the amount and containing the other provisions determined by any Authorizing Officer in the Certificate of Determination, and upon authentication thereof, the Bond Trustee is hereby authorized to deliver said Bonds to or for the account of the Purchaser against receipt of the purchase price thereof, all pursuant to the Enabling Act

and in accordance with the provisions of the Indenture, this Bond Resolution, the Certificate of Determination and any Bond Purchase Agreement, provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as an Authorizing Officer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds, the Indenture, the Bond Purchase Agreement and/or the Certificate of Determination, or as are hereinafter approved by an Authorizing Officer in accordance with Section 5 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of financing or refinancing a portion of the costs of the Project as described in the Issuer Documents, and (2) all or a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Bonds, including but not limited to any reserve funds relating to the Bonds approved by the Certificate of Determination.

(C) Neither the members, directors or officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State of New York or Clinton County, New York or any political subdivision of either (other than the Issuer), and neither the State of New York or Clinton County, New York nor any political subdivision of either (other than the Issuer) shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the repayment of the Loan or from the enforcement of the security provided by the Financing Documents and the other security pledged to the payment thereof.

(E) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Tax-Exempt Bonds, would have caused any of the Tax-Exempt Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) Any Authorizing Officer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto approved by counsel to the Issuer (collectively with the Issuer Documents, the "Financing Documents"), 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 forms thereof approved by an Authorizing Officer, with such changes, variations, omissions and insertions as such Authorizing Officer shall approve, the execution thereof by such Authorizing Officer to constitute conclusive evidence of such approval.

(B) Each Authorizing Officer is hereby further authorized, on behalf of the Issuer, to designate any additional Issuer Representatives of the Issuer (as defined in and pursuant to the Loan Agreement).

Section 6. The Issuer hereby further determines that the Financing Documents will allow the "Obligation" represented by the Guaranty under and secured by the Master Indenture (as defined in the Loan Agreement) to be replaced with a replacement "Obligation" of the Obligated Group under, secured joint and severally by the members of the Obligated Group by and as defined in the Master Indenture if and when the Borrower becomes a member of the Obligated Group and such Guaranty to be released. The Supplemental Indenture or Indentures (as defined in the Master Indenture) executed in connection with the Borrower's becoming a member of the Obligated Group will be consistent with the Supplemental Indenture executed in connection with the issuance by the Guarantor of the Guaranty.

Section 7. 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 Financing 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 so acting, desirable and proper to effect the purposes of this Bond Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 8. This Bond Resolution shall expire if the Bonds are not issued and sold by the Issuer within one (1) year from the date of adoption of this Bond Resolution.

Section 9. This Bond Resolution shall take effect immediately, and the Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

The question of the adoption of the foregoing Bond Resolution was duly put to a vote on roll call, which resulted as follows:

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

The foregoing Bond Resolution was thereupon declared duly adopted.

New Business:

1. Approve Posting of Proposed 2017 Budget to PARIS

The members reviewed the proposed budget.

Based on the Finance Committee's recommendation:

On a motion by M. Leta, seconded by D. Hoover, it was unanimously RESOLVED to approve posting the 2017 proposed budget to PARIS and at the Clinton County Government Center.

Executive Director Report:

R. Murphy stated that staff is working with Agency Counsel to develop a contract between the Clinton County Capital Resource Corporation and the County of Clinton IDA for the potential transfer of funds between the two entities.

There being no further matters for consideration, on a motion by J. VanNatten and seconded by D. Hoover, the meeting adjourned at 12:22 p.m.


D. Hoover, Vice Chairperson