

**Minutes of the Meeting of the
Clinton County Capital Resource Corporation
August 14, 2017**

The meeting was called to order by T. Trahan, Chairperson, at 1:15 p.m., at the offices of the Clinton County Capital Resource Corporation, 190 Banker Road, Suite 500, Plattsburgh, N.Y.

Members Present: Trent Trahan, Chairperson
Keith Defayette, Treasurer and CFO
Michael Zurlo, Secretary
Mark Leta, Member
John VanNatten, Member

Members Excused: David Hoover, Vice Chairperson
Kim Murray, Assistant Secretary

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

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 26, 2016.

Approval of the Minutes:

T. Trahan waived the reading of the minutes of the June 19, 2017 regular meeting. He asked if there were any questions or discussion regarding the draft minutes, and there was none. On a motion by J. VanNatten, seconded by M. Zurlo, it was unanimously carried to approve the minutes of the June 19, 2017 regular meeting, as presented.

Public Comment: None

Report of the Treasurer:

K. Defayette reviewed the Treasurer's Report for July 2017. There were no questions or concerns from the board.

On a motion by J. VanNatten, seconded by M. Leta, it was unanimously carried to approve the Treasurer's Report as presented by Keith Defayette.

Reports of the Committees:

- Finance Committee

K. Defayette noted that the committee met to review the Behavioral Health Services North (BHSN) project for recommendation to the CRC Board as to the project's fiscal integrity and any potential liability. The committee has no concerns regarding the project and are recommending Board approval.

Old Business:

1. Behavioral Health Services North (BHSN)

M. McManus reviewed the project's request for assistance. This project required a public hearing, which was held on July 24, 2017, and there were no attendees. The Clinton County Legislature adopted a resolution in support of the project at its August 9th meeting.

All pieces are now in place for this project to move forward.

Today the members are being asked to approve:

- Public Hearing Transcript
- Final SEQR Resolution
- Bond Resolution

Public Hearing Transcript

On a motion by M. Zurlo, seconded by K. Defayette, the motion was carried with four members in favor, J. VanNatten abstained, to approve the transcript of the public hearing.

Final SEQR Resolution

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

Resolution No. 08-17-04

RESOLUTION ACCEPTING THE DETERMINATION BY THE TOWN OF PLATTSBURGH PLANNING BOARD TO ACT AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE BEHAVIORAL HEALTH SERVICES NORTH, INC. PROJECT AND ACKNOWLEDGING RECEIPT OF THE NEGATIVE DECLARATION ISSUED WITH RESPECT THERETO.

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") 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, 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 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, in June, 2017, Behavioral Health Services North, Inc., a New York not-for-profit corporation (the "Borrower"), 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) (1) the financing, in whole or in part, of the construction and equipping of an approximately 12,000 square foot addition (the "Addition") to the Borrower's existing approximately 22,000 square foot facility (the "Existing Facility" and, collectively with the Addition, the "Facility") located on an approximately 10 acre parcel of land (the "Land") located at 2155 Route 22B in the Town of Plattsburgh (Morrisonville), Clinton County, New York, (2) the refinancing of certain existing debt incurred by the Borrower in connection with the Land and the Existing Facility, and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (the "Equipment") (the Land, Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Borrower and operated as a mental health outpatient facility; (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 not exceed \$3,100,000 and in any event not to exceed \$3,400,000 (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 authorization contained in a resolution adopted by the members of the board of directors of the Issuer on June 19, 2017 (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 (the "GML"), 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 July 7, 2017 in The Press Republican, a newspaper of general circulation available to the residents of Town of Plattsburgh, Clinton County, New York, (B) caused notice of the Public Hearing to be posted on July 3, 2017 on a public bulletin board located at the Town of Plattsburgh offices located at 151 Banker Road in the Town of Plattsburgh, Clinton County, New York, as well as on the Issuer's website on July 10, 2017, (C) caused notice of the Public Hearing to be mailed on July 3, 2017 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 July 24, 2017 at 2:00 p.m., local time at The Development Corporation located at 190 Banker Road, Suite 500 in the Town 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; 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 6NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the board of directors of the Issuer on June 19, 2017 (the "Preliminary SEQR Resolution"), the Issuer (A) determined (1) that the Project involves more than one "involved agency", and (2) that, the Issuer wished to investigate the advisability of undertaking a coordinated review with respect to the Project and (B) authorized the Chief Executive Officer of the Issuer to contact all other "involved agencies" for the purpose of ascertaining whether such "involved agencies" were interested in undertaking a coordinated review of the Project and, if so, designating a "lead agency" with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, further pursuant to SEQRA, the Issuer has been informed that (A) the Town of Plattsburgh Planning Board (the "Planning Board") was designated to act as the "lead agency" with respect to the Project and (B) on April 18, 2017, the Planning Board determined that that the Project is a "unlisted action" which will not have a "significant effect on the environment" and, therefore, that an "environmental impact statement" is not required to be prepared with respect to the Project and issued a negative declaration with respect thereto (the "Negative Declaration"); and

WHEREAS, at the time that the Planning Board determined itself to be the "lead agency" with respect to the Project, it was not known that the Issuer was an "involved agency" with respect to the Project, and, now that the Issuer has become an "involved agency" with respect to the Project, the Issuer desires to concur in the designation of the Planning Board as "lead agency" with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate that the Issuer has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA;

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

Section 1. (A) The Issuer has received copies of, and has reviewed, the Application, an environmental assessment form prepared by the Company and the Negative Declaration (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Company to the Issuer at this meeting, the Issuer hereby ratifies and concurs in the designation of the Planning Board as "lead agency" with respect to the Project (as such quoted term is defined in SEQRA).

(B) The Issuer hereby determines that the Issuer has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA (as such quoted phrase is used in SEQRA).

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	EXCUSED
Michael Zurlo	VOTING	YES
Keith Defayette	VOTING	YES
Kim Murray	VOTING	EXCUSED
John VanNatten	VOTING	ABSTAIN
Mark Leta	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

Bond Resolution

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

Resolution No. 08-17-06

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY CLINTON COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS (BEHAVIORAL HEALTH SERVICES NORTH, INC. PROJECT)

IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,400,000
AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (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, who serve at the pleasure of the County Legislature of the County; and

WHEREAS, 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 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, in June, 2017, Behavioral Health Services North, Inc., a New York not-for-profit corporation (the "Borrower"), 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) (1) the financing, in whole or in part, of the construction and equipping of an approximately 12,000 square foot addition (the "Addition") to the Borrower's existing approximately 22,000 square foot facility (the "Existing Facility" and, collectively with the Addition, the "Facility") located on an approximately 10 acre parcel of land (the "Land") located at 2155 Route 22B in the Town of Plattsburgh (Morrisonville), Clinton County, New York, (2) the refinancing of certain existing debt incurred by the Borrower in connection with the Land and the Existing Facility, and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (the "Equipment") (the Land, Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Borrower and operated as a mental health outpatient facility;

(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 not exceed \$3,100,000 and in any event not to exceed \$3,400,000 (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 authorization contained in a resolution adopted by the members of the board of directors of the Issuer on June 19, 2017 (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 (the "GML"), 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 July 7, 2017 in The Press Republican, a newspaper of general circulation available to the residents of Town of Plattsburgh, Clinton County, New York, (B) caused notice of the Public Hearing to be posted on July 3, 2017 on a public bulletin board located at the Town of Plattsburgh offices located at 151 Banker Road in the Town of Plattsburgh, Clinton County, New York, as well as on the Issuer's website on July 10, 2017, (C) caused notice of the Public Hearing to be mailed on July 3, 2017 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 July 24, 2017 at 2:00 p.m., local time at The Development Corporation located at 190 Banker Road, Suite 500 in the Town 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; 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 6NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the board of directors of the Issuer on June 19, 2017 (the "Preliminary SEQR Resolution"), the Issuer (A) determined (1) that the Project involves more than one "involved agency", and (2) that, the Issuer wished to investigate the advisability of undertaking a coordinated review with respect to the Project and (B) authorized the Chief Executive Officer of the Issuer to contact all other "involved agencies" for the purpose of ascertaining whether such "involved agencies"

were interested in undertaking a coordinated review of the Project and, if so, designating a "lead agency" with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, by resolution adopted by the County Legislature on August 9, 2017 (the "Public Approval"), the County Legislature approved the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, pursuant to SEQRA, by resolution adopted by the members of the board of directors of the Issuer on August 14, 2017 (the "Final SEQR Resolution"), the Issuer (A) concurred in the determination that the Town of Plattsburgh Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on April 18, 2017 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental statement need not be proposed with respect to the Project; and

WHEREAS, the Issuer now desires to issue its Revenue Bonds (Behavioral Health Services North, Inc. Project), Series 2017A in the maximum aggregate principal amount of not to exceed \$3,400,000 (the "Initial Bonds") under this resolution (the "Bond Resolution"), a certificate of determination dated the date of issuance of Initial Bonds (the "Certificate of Determination") executed by an authorized officer of the Issuer and a trust indenture (the "Indenture") by and between the Issuer and a trustee (the "Trustee") for the holders of the Initial Bonds and any additional bonds issued by the Issuer under the Indenture (the "Additional Bonds", and collectively with the Initial Bonds, the "Bonds") or a bond purchase and building loan or disbursing agreement (the "Bond Purchase Agreement") by and among the Issuer, the Borrower and Glens Falls National Bank and Trust Company, as initial purchaser of the Initial Bonds (the "Holder") or the Initial Bonds will be purchased by Glens Falls National Bank and Trust Company, as initial purchaser of the Initial Bonds (the "Bank") according to the terms of a bond purchase and building loan agreement (the "Initial Bond Purchase Agreement") between the Issuer, the Institution, and the Bank, pursuant to which the Bank will purchase the Initial Bonds bearing interest in the Bank Purchase Rate Mode; and

WHEREAS, prior to or simultaneously with the issuance of the Initial Bonds, the Issuer and the Borrower will execute and deliver a loan agreement (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 Initial Bonds, and (2) to make a loan to the Borrower of the proceeds of the Initial Bonds (the "Loan") for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Borrower will agree (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Indenture 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 amount to pay when due all amounts due with respect to the Initial Bonds (the "Loan Payments")

to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the Debt Service Payments due on the Initial Bonds; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Initial Bonds (the "Bond Proceeds") will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the 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 and in the Loan Agreement or pursuant to the Bond Purchase Agreement, the Holder will disburse the proceeds of the Initial Bonds to the Borrower 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 Bond Purchase Agreement; and

WHEREAS, as security for the Initial Bonds, the Issuer will execute and deliver to the Trustee or the Holder a pledge and assignment (the "Pledge and Assignment") from the Issuer to the Trustee or the Holder, and acknowledged by the Borrower, which Pledge and Assignment will assign to the Trustee or the Holder certain of the Issuer's rights under the Loan Agreement; and

WHEREAS, pursuant to the Pledge and Assignment, basic Loan Payments made by the Borrower under the Loan Agreement are to be paid directly to the Trustee or the Holder; and

WHEREAS, the (A) Borrower's obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer's obligation to repay the Initial Bonds may be further secured by a guaranty (the "Guaranty") from the Borrower to the Holder or the Trustee; and

WHEREAS, as additional security for the Initial Bonds, the Borrower may execute and deliver a security agreement (the "Security Agreement") from the Borrower to the Holder or the Bank, pursuant to which, among other things, the Borrower grants to the Holder or the Bank, among other things, a security interest in all interest of the Borrower in the Gross Receipts (as defined in the Security Agreement) of the Borrower; and

WHEREAS, as additional security for the Initial Bonds, all amounts required to be paid under the Bond Purchase Agreement or the Indenture and the performance and observance by the Borrower of its obligations under the Loan Agreement and the other Bond Documents, (A) the Borrower may execute and deliver to the Issuer (1) a mortgage and security agreement (the "Mortgage") from the Borrower to the Issuer, which Mortgage among other things, (a) grants to the Issuer a first mortgage lien on, and a security interest in, among other things, the Project Facility and all rights of the Borrower in the Loan Agreement and (b) assigns to the Issuer the rents, issues and profits of the Project Facility and (2) an assignment of rents and leases (the "Assignment of Rents") from the Borrower to the Issuer, which Assignment of Rents, among other things, assigns to the Issuer (a) the rents, issues and profits of the Project Facility and (b) all leases, subleases, licenses or occupancy agreements affecting the Project Facility, and (B) the Issuer may execute and deliver to the Holder or the Trustee

(1) an assignment of mortgage (the "Mortgage Assignment") from the Issuer to the Holder or the Trustee, pursuant to which the Issuer will assign the Mortgage to the Holder or the Trustee, and (2) an assignment of assignment of rents and leases (the "Assignment of Rents Assignment") from the Issuer to the Holder or Trustee, pursuant to which the Issuer will assign the Assignment of Rents to the Holder or the Trustee; and

WHEREAS, the Holder or the Bank will furnish to the Issuer a letter (the "Investment Letter") certifying that the Holder or the Bank is an institutional investor which is purchasing the Initial Bonds for the purpose of investment and not with a view to, or for resale in connection with, any distribution of the Initial Bonds or any part thereof; and

WHEREAS, the Initial Bonds will be further secured and marketed as provided in the Certificate(s) of Determination; and

WHEREAS, in connection with the marketing of some or all of the series of the Bonds, (A) the Issuer may enter into (or accept) one or more agreements with one or more entities chosen by the Institution to locate the initial and/or subsequent purchasers of the Bonds, each of which entities may either act as agent to market the Bonds or may act as an underwriter to guarantee the marketing of the Bonds (each such entity being hereinafter referred to as a "Bond Marketer"); (B) the Issuer may enter into one or more bond purchase agreements (each, a "Bond Purchase Agreement") by and among the related initial purchaser(s) of the Bonds, the Issuer and the Borrower; (C) the Borrower may provide indemnification to the Issuer and the related initial purchaser(s) of the Bonds relating to the issuance and sale of the related Bonds pursuant to one or more letters of representation (each, a "Letter of Representation") by and among the Borrower, the Issuer and the related initial purchaser(s) of the Bonds; (D) the related Bond Marketer may utilize a preliminary official statement or other preliminary offering document (the "Preliminary Offering Document") and a final official statement or other preliminary final document (the "Final Offering Document") in connection with the initial and/or subsequent offering of some or all of the Bonds; and (E) the related Bond Marketer may also obtain a rating of some or all of the Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Bonds, a "Rating Agency"); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the Securities and Exchange Commission, the Borrower may execute and deliver to the Trustee and the related Bond Marketer one or more continuing disclosure agreements (each, a "Continuing Disclosure Agreement") relating to some or all of the Bonds; and

WHEREAS, some or all of the Bonds may be issued as "book-entry-only" obligations to be held by The Depository Trust Borrower, as depository (the "Depository") for such Bonds, and, to comply with the requirements of the Depository, the Issuer and the Trustee will execute and deliver to the Depository a letter of representations (the "Depository Letter") relating to such Bonds; and

WHEREAS, 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 arbitrage certificates dated the date of delivery of the related Bonds (each, an "Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to such Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Bonds (each, an "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service, (B) the Borrower will execute one or more tax regulatory agreements dated the date of delivery of the related Bonds (each, a "Tax Regulatory Agreement") relating to the requirements in Sections 145 through 150 of the Code applicable to such Bonds and (C) either the Bond Marketer or the initial purchasers of the related Bonds will execute a letter (each, an "Issue Price Letter") confirming the issue price of such 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) authorize the circulation of any Preliminary Offering Document and any Final Offering Document in connection with the marketing of any or all of the Bonds; (C) delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (the "Authorizing Officer") authority to deem as final any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the marketing of any or all of the Bonds; (D) delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (the "Authorizing Officer") authority to determine the final details of any of the Bonds (the "Bond Details") once the marketing 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 (each, a "Series"), (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, which may include interest thereon, (iv) funding 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 (v) 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) whether 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) the 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,

(g) the interest rate or rates of the bonds of such Series and/or Subseries, 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, (h) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (i) 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, (j) 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, (k) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (l) 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, (m) 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, (n) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (o) the trustee for such Series and/or Subseries, and (p) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this Bond Resolution; and (E) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Bonds, including but not limited to the hereinafter defined Issuer Documents;

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 acquisition, renovation, construction and installation of the Project Facility and the financing thereof 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 its Initial Bonds upon the terms and conditions determined by the Chairperson or Chief Executive Officer of the Issuer once the marketing of the Initial Bonds is completed and the Borrower has agreed to the Bond Details.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: I (A) issue the Initial Bonds on the terms and conditions set forth in the Bond Purchase Agreement, (B) sell the Initial Bonds to the Holder or the Bank pursuant to the terms set forth in the Bond Purchase Agreement, (C) use the proceeds of the Initial Bonds to make the Loan to the Borrower for the purpose of financing a portion of the costs of issuance of the Bond and a portion of the costs of the Project, (D) secure the Initial Bonds by assigning to the Holder pursuant to the Pledge and Assignment, certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder, (E) further secure the Initial Bonds by executing the Mortgage Assignment, (F) execute the Arbitrage Certificate and the Information Return with respect to the Initial Bonds, and (G) file the Information Return with the IRS OR II (A) authorize the use of, and authorize the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer the authority to determine the form and substance of, and deem final, any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the initial offering and/or any subsequent offering of any of the Bonds, (B) authorize the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer the authority to (1) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of the Bonds and (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bonds, (C) issue the Bonds from time to time on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase Agreement related to such Bonds, (D) sell any or all of the Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related Bond Purchase Agreement, (E) 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, (F) secure the Bonds by assigning to the Trustee pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder, (G) further secure the Bonds by executing the Mortgage Assignment, (H) execute from time to time the Arbitrage Certificate(s) and the Information Return(s) with respect to the Bonds, and (I) file the Information Return(s) with the IRS.

Section 3. The Issuer hereby delegates to the (Vice) Chairperson or Chief Executive Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Indenture, the Bonds, the Pledge and Assignment, the Mortgage Assignment, the Bond Purchase Agreement(s), the Preliminary Offering Document(s), the Final Offering Document(s), the Arbitrage Certificate(s), the Information Return(s), the Depository Letter(s) and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 4. The Issuer is hereby authorized to issue, execute, sell and deliver to the Holder or to the Trustee for authentication its Initial Bonds in the aggregate principal amount of not to exceed \$3,400,000 or so much as

necessary to finance the Costs of the Project, in the amount, in the form and in the amount and containing the other provisions determined by the (Vice) Chairperson or Chief Executive Officer of the Issuer in the Certificate of Determination, and upon authentication thereof, the Trustee is hereby authorized to deliver said Initial Bonds to the purchasers thereof 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 Initial 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 the (Vice) Chairperson or Chief Executive Officer of the Issuer 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 Initial Bonds, the Indenture or the Bond Purchase Agreement and the Certificate of Determination, or as are hereinafter approved by the (Vice) Chairperson or Chief Executive Officer of the Issuer 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 Initial 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 a portion of the costs of the Project as described in the Issuer Documents, and (2) 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 Initial Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Initial 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 Initial 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 thereof (other than the Issuer), and neither the State of New York, or Clinton County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Initial 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 (as hereinafter defined) 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 Initial 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 Initial Bonds, would have caused any of the Initial Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) Upon receipt of advice from counsel to the Issuer that the Preliminary Official Statement is in substantially final form, the Issuer hereby delegates to the Chairperson or Chief Executive Officer of the Issuer the authority to (1) deem the Official Statement final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, (2) authorize the Bond Marketer to circulate the Preliminary Official Statement and (3) execute and deliver any other documents or agreements requested by the Bond Marketer in connection with the circulation of the Preliminary Official Statement by the Bond Marketer.

(B) Upon receipt of advice from counsel to the Issuer that the Issuer has received from the Bond Marketer the results of the initial marketing of the Initial Bonds and has received from the Borrower evidence that the Borrower has accepted the results of the initial marketing of the Initial Bonds, the Issuer hereby delegates to the (Vice) Chairperson or Chief Executive Officer of the Issuer the authority to (1) execute and deliver the Initial Bond Purchase Agreement on behalf of the Issuer and (2) determine, on behalf of the Issuer, the final details of the Initial Bonds.

(C) The (Vice) Chairperson or Chief Executive Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (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 the (Vice) Chairperson or Chief Executive Officer of the Issuer, with such changes, variations, omissions and insertions as the (Vice) Chairperson or Chief Executive Officer of the Issuer shall approve, the execution thereof by the (Vice) Chairperson or Chief Executive Officer of the Issuer to constitute conclusive evidence of such approval.

(D) The (Vice) Chairperson or Chief Executive Officer of the Issuer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Loan Agreement).

(E) The (Vice) Chairperson or Chief Executive Officer of the Issuer is hereby further authorized to execute any documentation requested by the Bond Marketer to indicate the Issuer's approval of the Initial Preliminary Official Statement and/or the Initial Official Statement.

Section 6. 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 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 7. All action taken by the (Vice) Chairperson or Chief Executive Officer of the Issuer in connection with Section 5(A) and/or Section 5(B) of this Bond Resolution, prior to the date of this Bond Resolution, is hereby ratified and confirmed.

Section 8. This Bond Resolution shall take effect immediately and the Initial 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	EXCUSED
Michael Zurlo	VOTING	YES
Keith Defayette	VOTING	YES
Kim Murray	VOTING	EXCUSED
John VanNatten	VOTING	ABSTAIN
Mark Leta	VOTING	YES

The foregoing Bond Resolution was thereupon declared duly adopted.

3. Strand Loan Fund Administration

M. McManus reviewed the draft promissory note and loan agreement with the members.

Staff will work with Hodgson Russ to ensure that there will be no interest assessed on the promissory note and to also determine if there will be a need for any information to be reported on PARIS.

Once finalized, both documents will be forwarded to the County for review.

Today the members are being asked to provide conceptual approval allowing the Executive Director to sign the documents if there are no major changes requested by the County.

Resolution Authorizing Loan

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

Resolution No. 08-17-07

RESOLUTION AUTHORIZING CLINTON COUNTY CAPITAL RESOURCE CORPORATION TO (A) ENTER INTO AN AGREEMENT WITH CLINTON COUNTY (THE "COUNTY AGREEMENT") AND (B) MAKE A LOAN OF THE PROCEEDS OF THE COUNTY AGREEMENT TO STRAND PERFORMING ARTS CENTER, INC.

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 "Corporation") as a public instrumentality of the County and (2) appointing the initial members of the board of directors of the Corporation, 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 Corporation; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to take action to accomplish the public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government and acting in the public interest; and

WHEREAS, Clinton County, New York (the "County") wishes to promote tourism business within the County, and in furtherance thereof wishes to undertake the following program (the "Program"):

to help the Strand Center for the Arts (the "Strand Center") within the County of Clinton and in particular within the City of Plattsburgh; and

WHEREAS, by resolution #347, adopted by the Clinton County Legislature (the "County Legislature") on May 10, 2017, the County Legislature authorized the County to enter into an agreement with the Corporation (the "County Agreement"), whereby: (A) the Corporation would agree to enter into a loan agreement with the Strand Performing Arts Center, Inc. (the "Borrower"), which Borrower is the owner of the Strand Center, pursuant to which (1) the Corporation would agree (a) to provide a loan of up to \$100,000 (the "Loan") to the Borrower, and (b) that the Loan shall not be provided in its entirety at one time, but shall instead be disbursed from time to time by the Corporation over a period not to exceed three years only upon (i) receipt from the Borrower of a booking request and statement of required down deposit for booking an act and (ii) approval of the request resulting from consultation with the County, and (2) the Borrower would agree (a) to use the proceeds of the Loan to solely for the purpose of advance booking of acts to be held at the Strand Center, (b) to book a diversity of performances appealing to a broad spectrum of the region's tastes, with this requirement satisfied by consultation between the County and the Borrower, and (c) to repay the Loan according to the following schedule: 20 percent of the Loan amount in each of the years four, five, six, seven and eight; and (B) the County would provide to the Corporation \$100,000 from the County to fully fund the Loan; and

WHEREAS, in order to assist the County in undertaking the Program, the Corporation proposes to undertake the following (collectively, the "Transaction"): (A) to enter into the County Agreement; (B) to enter into a loan agreement with the Borrower (the "Loan Agreement"); and (C) to provide the Loan to the Borrower pursuant to the provisions of the Loan Agreement; 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"), it appears that the Transaction constitutes a "Type II action" under SEQRA;

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

Section 1. Based upon an examination of the Transaction, the Corporation hereby determines that the Transaction in effect constitutes a routine administration and management activity that does not include a new program or a major reordering of priorities that may effect the environment, and accordingly constitutes a "Type II action" pursuant to 6 NYCRR §617.5(c)(20), and therefore that, pursuant to 6 NYCRR §617.6(a)(1)(i), the Corporation has no further responsibilities under SEQRA with respect to the Transaction.

Section 2. The Corporation hereby determines to: (A) enter into the County Agreement; (B) upon receipt of a fully executed County Agreement,

enter into the Loan Agreement; and (C) provide the Loan to the Borrower pursuant to the provisions of the Loan Agreement.

Section 3. The form and substance of the County Agreement and the Loan Agreement (in substantially the forms presented to this meeting) are hereby approved.

Section 4. The Chairman (or Vice Chairman) of the Corporation is hereby authorized to execute and deliver the County Agreement and the Loan Agreement and any related documents (collectively, the "Transaction Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Corporation is hereby authorized to affix the seal of the Corporation thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the provisions of the Transaction Documents, including the making of the Loan and the execution and delivery of any documents relating to the Loan, 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 Corporation with all of the terms, covenants and provisions of the Transaction Documents binding upon the Corporation.

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	YES
David Hoover	VOTING	EXCUSED
Michael Zurlo	VOTING	YES
Keith Defayette	VOTING	YES
Kim Murray	VOTING	EXCUSED
John VanNatten	VOTING	ABSTAIN
Mark Leta	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

Management Team Reports: None

Project Status Updates: No Updates

Executive Director Report: None

There being no further matters for consideration, the meeting adjourned at 1:28 p.m.

A handwritten signature in black ink, appearing to read 'D. Hoover', written over a horizontal line.

D. Hoover, Chairperson