

**Minutes of the Meeting of the
Clinton County Capital Resource Corporation
Monday, October 16, 2017**

The meeting was called to order by T. Trahan, Chairperson, at 12:59 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
Michael Zurlo, Secretary
Kim Murray, Assistant Secretary
Keith Defayette, Treasurer and CFO
Mark Leta, Member
John VanNatten, Member

Members Excused: David Hoover, Vice Chairperson

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 September 11, 2017 annual meeting. He asked if there were any questions or discussion regarding the draft minutes and there were none.

On a motion by M. Zurlo, seconded by K. Murray, it was unanimously carried to approve the minutes of the September 11, 2017 annual meeting, as presented.

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. Defayette stated that the committee met to review the proposed 2018 budget. The committee is recommending Board approval to post the proposed budget to PARIS

Old Business:

1. University of Vermont Health Network – Termination of Intercreditor Agreement - CVPH

Today the members are being asked to authorize the execution of a Termination of Intercreditor Agreement by the CCCRC.

The CCCRC has already agreed to this process by executing the 10/31/16 "Bond Purchase Agreement with Continuing Covenants Agreement" related to the 2016A and 2016B Bonds. The Continuing Covenants Agreements between CVPH and Key and CVPH and TD related to the 2016 Bonds is referenced in this Bond Purchase Agreement and attached as a schedule. Section 5.18 of these Continuing Covenants Agreements is entitled "Admission to Obligated Group" and makes clear that CVPH may join the UVMCC OG and outlines the steps to creating the substitute Obligations.

On a motion by K. Defayette, seconded by K. Murray, it was unanimously RESOLVED to authorize the execution of the Termination of Intercreditor Agreement.

New Business:

1. Approve Posting of Proposed 2018 Budget to PARIS

Based on the Finance Committee's recommendation:

On a motion by J. VanNatten, seconded by K. Murray, it was unanimously RESOLVED to approve posting the 2018 proposed budget to PARIS.

Executive Director Report:

M. McManus will begin working on her annual project site visits in the next couple of weeks. She is planning to review the annual audit letter and reporting requirements with the project representatives at that time.

There being no further matters for consideration, on a motion by J. VanNatten and seconded by D. Hoover, the meeting adjourned at 1:04 p.m.



T. Trahan, Chairperson