

**Minutes of the Meeting of the  
Clinton County Capital Resource Corporation  
March 26, 2018**

The meeting was called to order by T. Trahan, Chairperson, at 12:46 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  
Mark Leta, Member  
John VanNatten, Member

**Members Excused:** Keith Defayette, Treasurer and CFO

**Others Present:** Melissa McManus, Executive Director  
George Cregg, Esq., Agency Counsel  
Christine Jabaut, TDC Comptroller  
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 22, 2017.

Approval of the Minutes:

T. Trahan waived the reading of the minutes of the December 11, 2017 regular meeting. He asked if there were any questions or discussion regarding the draft minutes, and there was none. On a motion by D. Hoover, seconded by J. VanNatten, it was unanimously carried to approve the minutes of the December 11, 2017 regular meeting, as presented.

**Recess CRC Meeting**

On a motion by J. VanNatten, seconded by D. Hoover, it was unanimously carried to recess the CRC meeting at 12:50 pm to conduct an Audit Committee meeting.

**Reconvene CRC Meeting**

On a motion by T. Trahan, seconded by J. VanNatten, it was unanimously carried to reconvene the CRC meeting at 12:58 pm.

Public Comment: None

Report of the Treasurer:

C. Jabaut reviewed the Treasurer's Report for February 2018. There were no questions or concerns from the board.

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

Reports of the Committees:

**Audit Committee**

M. Leta noted that the committee met and reviewed the draft audited financial statements with D. Bushey of Martindale Keyser and they are recommending Board approval of same and authorization to post the document on PARIS.

On motion by T. Trahan, seconded by J. VanNatten, it was unanimously RESOLVED to approve the draft audited financial statements as presented by D. Bushey and authorize posting of same on PARIS.

**Recess CRC Meeting**

On a motion by J. VanNatten, seconded by D. Hoover, it was unanimously carried to recess the CRC meeting at 1:02 pm to conduct a Governance Committee meeting.

**Reconvene CRC Meeting**

On a motion by T. Trahan, seconded by J. VanNatten, it was unanimously carried to reconvene the CRC meeting at 1:08 pm.

**Governance Committee**

M. Zurlo noted that the committee met to review, recommend approval and seek authorization to post on PARIS the following reports:

- Draft CRC Investment Report
- Draft CRC Real Property Report
- Draft CRC Procurement Report

On motion by T. Trahan, seconded by J. VanNatten, it was unanimously RESOLVED to approve the reports as noted and authorize posting of same on PARIS.

The committee also reviewed and are recommending approval of the following:

- Revised Organizational Chart
- Defense and Indemnification of Board Member Policy
- Time and Attendance Policy
- Policy Prohibiting Extension of Credit to Board Members and Staff

On motion by D. Hoover, seconded by M. Leta, it was unanimously RESOLVED to approve the revised organizational chart and new polices as noted.

Old Business: None

New Business:

1. Discuss Continuation of Administrative Services Agreement with CCIDA with a fee reduction to \$30,000/year.

M. McManus reviewed revenue projections for the corporation based on two scenarios:

- Scenario #1- The Corporation operating as an independent office and paying for all expenses
- Scenario #2 – The Corporation operating via an Administrative Services Contract with the County, with the Corporation office located at the government center and the County paying for a majority the administrative support.

Under scenario #1 and scenario #2 the corporation would be solvent through 2019.

Given the financial status of the Corporation as referenced by the projection of revenue staff recommend decreasing the amount paid under the Administrative Services Agreement with the CCIDA to \$30,000. The members agreed.

Resolution No. 03-18-02

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

RESOLUTION AUTHORIZING THE EXTENSION OF AN ADMINISTRATIVE SERVICES AGREEMENT WITH COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY.

WHEREAS, Clinton County Capital Resource Corporation (the "Corporation") was created in December, 2010 by a certificate of incorporation filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Corporation as a public instrumentality of Clinton County, New York (the "County") pursuant to the provisions of

(A) Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), (B) Revenue Ruling 57-187 and Private Letter Ruling 200936012, and (C) a resolution adopted on November 10, 2010 (the "Sponsor Resolution") by the County Legislature of the County, which Sponsor Resolution (1) authorized the incorporation of the Corporation under the Enabling Act and (2) appointed the initial members of the board of directors of 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, the Corporation has requested that County of Clinton Industrial Development Agency (the "Agency") provide administrative support services to the Corporation to further the objectives, goals and purposes of the Corporation; and

WHEREAS, pursuant to the provisions of a resolution adopted by the Board of Directors of the Corporation on April 17, 2017, the Corporation entered into an administrative services agreement dated as of January 1, 2016 by and between the Corporation and the Agency (the "Agreement"), under which Agreement (A) the Agency agreed to perform administrative services for the Corporation for an initial term running from January 1, 2016 through December 31, 2017 for the sum of \$80,000 (\$40,000 per year), and (B) the Corporation agreed, in consideration of such services, to pay the sum of \$80,000 to the Agency; and

WHEREAS, Section 3(B) of the Agreement provides that (A) unless otherwise terminated, the Agreement shall be renewed automatically for an additional term of twelve months commencing on January 1, 2018 and each January 1st thereafter (each such twelve-month period a "Renewal Period"), and (B) the compensation to be paid to the Agency by the Corporation (and the terms of such payments) for each Renewal Period shall be established by written agreement of the Corporation and the Agency; and

WHEREAS, the Corporation and the Agency desire to undertake the following (collectively, the "Transaction"): (A) to agree that the Agreement shall continue through December 31, 2018; and (B) to establish that \$30,000 (the "Renewal Compensation") shall be the compensation payable by the Corporation to the Agency under the Agreement for the period from January 1, 2018 through December 31, 2018;

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

Section 1. Based upon an examination of the Transaction, the Board of Directors of the Corporation hereby determines that the Transaction 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 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") with respect to the Transaction.

Section 2. Based upon an examination of the Transaction, the Board of Directors of the Corporation hereby determines that no "financial assistance" (as defined in the Act) is being requested from the Corporation in connection with the Transaction, and accordingly that the Corporation is not required by its Certificate of Incorporation to hold a public hearing with respect to the Transaction.

Section 3. In consequence of the foregoing, the Board of Directors of the Corporation hereby determines that the continued provision of administrative support services by the Agency to the Corporation is consistent with the Corporation's mission and purposes and in the best interests of the Corporation.

Section 4. The Corporation hereby agrees that (A) the Agreement shall continue through December 31, 2018; and (B) the Renewal Compensation shall be the compensation payable by the Corporation to the Agency under the Agreement for the period from January 1, 2018 through December 31, 2018.

Section 5. Subject to approval of the form and substance of a supplement to the Agreement consistent with the terms of this resolution and any related documents (collectively, the "Transaction Documents") by Corporation counsel, the Chairperson (or Vice Chairperson) of the Corporation is hereby authorized, on behalf of the Corporation, to execute and deliver 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 approved by the Chairperson (or Vice Chairperson) of the Corporation and by Corporation counsel, the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

Section 6. 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, 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 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 7. 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	<u>YES</u>
David Hoover	VOTING	<u>YES</u>
Michael Zurlo	VOTING	<u>YES</u>
Kim Murray	VOTING	<u>YES</u>
Keith Defayette	VOTING	<u>EXCUSED</u>
Mark Leta	VOTING	<u>YES</u>
John VanNatten	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

## 2. Strand Loan Disbursement

The corporation has received a request for disbursement for the Strand Loan Fund. M. McManus will review the disbursement procedure with staff.

## 3. Cancellation of April Meeting

Given the lack of business to conduct staff recommend cancelling the April meeting.

With no other discussion on a motion by M. Zurlo, seconded by K. Murray, it was unanimously approved to cancel the April meeting as discussed.

### Management Team Reports:

Project Monitoring: The project monitoring sheet has been updated to reflect the information submitted for the annual audit.

Project Status Updates: No Updates

Executive Director Report: None

There being no further matters for consideration, the meeting adjourned at 1:20 p.m.

  
T. Trahan, Chairperson