

MINUTES OF THE
COUNTY OF CLINTON
INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL MEETING
MONDAY, SEPTEMBER 12, 2016

The meeting was called to order by T. Trahan, Chairperson, at 12:07 p.m., at the offices of the County of Clinton Industrial Development Agency, 190 Banker Road, Suite 500, Plattsburgh, N.Y. 12901

MEMBERS PRESENT: Trent Trahan, Chairperson
Keith Defayette, Treasurer and Chief Financial Officer
David Hoover, Vice Chairperson
Michael Zurlo, Secretary
Kim Murray, Assistant Secretary
Mark Leta, Member
John VanNatten, Member

MEMBERS EXCUSED: N/A

STAFF PRESENT: Paul A. Grasso, Jr., Interim Executive Director
George W. Cregg, Esq., Agency Counsel
Christine Jabaut, Comptroller
Chris Rosenquest, Clinton County Legislature
Barbara Shute, Recording Secretary

T. Trahan stated 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.

T. Trahan welcomed everyone to the annual meeting of the County of Clinton Industrial Development Agency (CCIDA); he noted that there will be three separate meetings held today. Along with the CCIDA, the group will also be conducting a meeting of the Clinton County Capital Resource Corporation and the Municipal Leasing Corporation.

Approval of the Minutes of the September 14, 2015 Annual Meeting:

T. Trahan asked if there were any questions regarding the draft minutes of the September 14, 2015 meeting of the CCIDA. There were none, on a motion by J. VanNatten, and seconded by D. Hoover it was unanimously carried to approve the minutes of the September 14, 2015 Annual Meeting of the CCIDA.

Approval of the Minutes of the August 8, 2016 Regular Meeting:

T. Trahan asked if there were any questions regarding the draft minutes of the August 8, 2016 meeting of the CCIDA. There were none. On a motion by J. VanNatten, and seconded by D. Hoover it was unanimously carried to approve the minutes of the August 8, 2016 meeting of the CCIDA.

Public Comment: None

Chairperson's Report

T. Trahan reviewed the Operations and Accomplishments report for the first part of the year through September 2016 that was included in the packet of information. This report will be updated at the end of the year and posted on the Agency website.

Board Evaluation

T. Trahan asked the members to please complete the CCIDA board evaluation form that was included in the packet and return it prior to the end of the meeting.

Treasurer's Report:

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

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

Old Business:

Update on Saranac Power Partners

At the August meeting the members agreed to the request to extend the PILOT Agreement through 2023 but not the request to decrease the amount of the PILOT payment. P. Grasso called John Gokey, General Manager at Saranac Power Partners and informed him of the Agency's decision. Subsequently, M. Zurlo received a call from Ed Kelly, project counsel to discuss their concerns with the decision not to approve the reduced PILOT payments. E. Kelly was asked to contact P. Grasso. To date the Agency has not received any further contact from the project.

Staff were directed to follow up with the project to determine their intent. The PILOT agreement expires in December 2016; the Agency would need to take action at its November meeting to meet the December deadline.

Staff are working to schedule a public hearing on the project.

Update on Schluter Systems

Staff are continuing to work with the Town of Plattsburgh Assessor to gather the necessary information to determine the appropriate PILOT schedule.

G. Cregg confirmed that if the project is willing to accept a standard Category 3 PILOT according to the Uniform Tax Exempt Policy (UTEF) of the Agency there is no need for a PILOT deviation and no need to resolve the assessment issue at this time. The project has agreed to the standard Category 3 PILOT.

There is still some concern among the members regarding providing benefits for a project that is already funded and under construction.

Staff will reach out to the project counsel in an effort to move this project forward.

CCIDA Record Retention Policy

Staff have been working with Agency counsel and the County to resolve the matter of the Agency's record retention and disposition. All records for active projects will remain here at the office, all non-active/reconveyed project documents will be stored at a County facility. The last item is to approve a record retention policy. The members received a draft policy for review.

With no further discussion, on a motion by M. Zurlo, seconded by K. Murray, it was unanimously RESOLVED to approve the Record Retention Policy as proposed.

DHC of Plattsburgh – Non-Compliance with Audit Requests

The members discussed what action to take regarding this matter. The decision was made to send a "warning" letter to the project and explain that they need to comply with the Agency's request for information or risk losing their benefits. If the project does not respond, then a letter of default will be sent. Hodgson Russ will prepare the documents.

New Business:

CVPH Refunding Transaction

In the process of refinancing this debt CVPH will need to redeem bonds previously issued for the benefit of the project. The members are being asked to consider a resolution giving signature authority to either the Chairperson or the Executive Director when the time comes to execute the bond redemption documents.

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

Resolution No. 09-16-01

RESOLUTION AUTHORIZING ACTIONS IN CONNECTION WITH CERTAIN BONDS PREVIOUSLY ISSUED FOR THE BENEFIT OF CHAMPLAIN VALLEY PHYSICIANS HOSPITAL MEDICAL CENTER.

WHEREAS, County of Clinton Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 225 of the 1971 Laws of New York, as amended,

constituting Section 895-f of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, for the benefit of Champlain Valley Physicians Hospital Medical Center (the "Borrower"), the Agency has previously issued certain debt, including but not limited to the Agency's 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, (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, (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 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, 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; and

WHEREAS, the Borrower has requested that the Agency authorize the following transaction relating to the Prior Bonds (the "Transaction"): (A) the Borrower plans to cause Clinton County Capital Resource Corporation (the "Issuer") to deposit sufficient cash (the "Cash Deposit") with the trustee(s) for the holders of the Prior Bonds (the "Prior Trustee") to effect a full redemption of the Prior Bonds (the "Redemption"); and (B) in connection with the Redemption, the Borrower has requested that the Agency authorize the sending of certain redemption notices (which may indicate that the proposed Redemption may be conditioned upon receipt of the Cash Deposit) by the Agency (the "Redemption Notices"); 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"), the Agency must determine the potential environmental significance of the Transaction;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Pursuant to SEQRA, the Agency hereby finds and determines that:

(A) Pursuant to Sections 617.5(c)(23) of the Regulations, the Transaction is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the Transaction.

Section 2. Subject to review and approval of same by the Agency’s general counsel, the Agency hereby delegates to the Chairperson, Vice Chairperson or Executive Director of the Agency the power to approve, on behalf of the Agency, the form and substance of the Redemption Notices and any other documents related thereto (collectively, the “Redemption Documents”).

Section 3. The Chairperson, Vice Chairperson or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Redemption Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof approved by the Chairperson, Vice Chairperson or Executive Director of the Agency, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson or Executive Director shall approve, the execution thereof by the Chairperson, Vice Chairperson or Executive Director to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Redemption 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 Agency with all of the terms, covenants and provisions of the Redemption Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately and the Prior Bonds are hereby authorized to be redeemed in accordance with this Resolution.

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	YES
Michael E. Zurlo	VOTING	YES
Keith Defayette	VOTING	YES
Kim Murray	VOTING	YES
Mark Leta	VOTING	YES
John VanNatten	VOTING	YES


The foregoing Resolution was thereupon declared duly adopted.

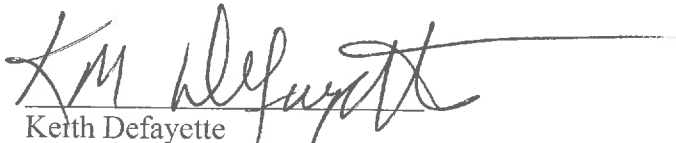
Governance Committee: Mike Zurlo – Chairperson
 John VanNatten, Vice-Chairperson
 Dave Hoover, Member

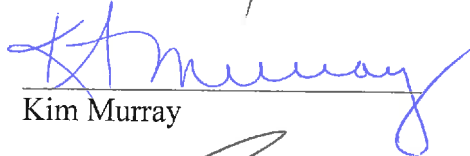
The nominations were unanimously approved.

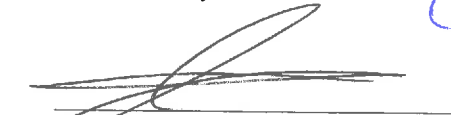
Executive Director's Report: None

There being no further business to discuss, the meeting was adjourned at 12:46 p.m.


Trent Trahan

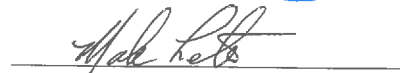

Kerth Defayette


Kim Murray


John VanNatten


David Hoover


Michael Zurlo


Mark Leta


Melissa McManus