

**County of Clinton IDA
Report of the Public Hearing
Regarding Clinton Community College FSA
August 7, 2017**

The public hearing was called to order by Melissa McManus, Executive Director of the County of Clinton IDA at 2:00 p.m. at The Development Corporation, 190 Banker Road, Suite 500, Plattsburgh, NY 12901

Present: Melissa McManus, Executive Director County of Clinton IDA
Barbara Shute, Recording Secretary

Good afternoon:

My name is Melissa McManus, and I am the Executive Director of County of Clinton Industrial Development Agency (the "Issuer").

Today I am holding this Public Hearing to allow citizens to make a statement, for the record, relating to the sponsorship and involvement of the Issuer with a project (the "Proposed Project") for the benefit of The Faculty-Student Association of Clinton Community College, Inc., a New York not-for-profit corporation (the "Company").

The Proposed Project consists of the following: the modification of the Civic Facility Revenue Bond (The Faculty-Student Association of Clinton Community College, Inc. Project), Series 2002A in the principal amount of not to exceed \$2,800,000 (the "Bond") issued by the Issuer on June 28, 2002 (the "Closing Date"), under and pursuant to a bond resolution adopted by the Issuer on June 10, 2002 and a bond purchase and building loan agreement dated as of June 1, 2002 (the "Bond Purchase Agreement") by and among the Issuer, The Faculty-Student Association of Clinton Community College, Inc. (the "Company") and Champlain National Bank, as original purchaser of the Bond (the "Holder"), in connection with a project (the "Project") undertaken by the Issuer consisting of the following: (A)(1) the acquisition of an approximately 8 acre parcel of land located on Idaho Street in the Town of Plattsburgh, Clinton County, New York (the "Land"), together with four (4) existing buildings containing in the aggregate approximately 88,581 square feet of space located thereon (collectively, the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment"), all of the foregoing to constitute student residential facilities and related facilities to be owned and operated by the Company (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bond; (C) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bond, the "Financial Assistance"); and (D) the sale of the Project Facility to the Company pursuant to the terms of an installment sale agreement dated as of June 1, 2002 (the "Installment Sale Agreement") by and between the Issuer and the Company.

The Bond, as modified, is referred to as the Reissued Bond. For clarification purposes, I would like to state that the Reissued Bond will not be an obligation of the State of New York or any municipality thereof, including Clinton County, New York (the “County”), the municipality for whose benefit the Issuer was created. In addition, the Reissued Bond will not be a general obligation of either the Issuer or the County. **This means that if the holders of the Reissued Bond are not paid by the Company, the holders of the Reissued Bond will not be able to come back against the Issuer or the County. The Reissued Bond is not an obligation of the County or the taxpayers of the County.**

I intend to provide general information on the Issuer’s general authority and public purpose to provide assistance to this Proposed Project. I will then open the comment period to receive comments from all present who wish to comment on either the Proposed Project or the Financial Assistance contemplated by the Issuer with respect to the Proposed Project.

Legal Authorization and Powers of the Issuer

The Issuer 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 civic 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.

Because the Company is located within the County, the Company is eligible for assistance from the Issuer.

Purpose of this Public Hearing

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), if the Reissued Bond is intended to be issued as a federally tax-exempt obligation (the interest on will be excludable from the gross income of the holders thereof for federal income tax purposes), then prior to issuing such Reissued Bond, (A) the Issuer must hold a public hearing on the nature and location of the Project Facility and the issuance of the Reissued Bond (the “Public Hearing”), and (B) thereafter the County Legislature of Clinton County, New York must approve the issuance of the Reissued Bond.

After consideration of the request from the Company to modify the Bond, the members of the Issuer adopted a resolution on July 17, 2017 (the “Public Hearing Resolution”) authorizing the Executive Director of the Issuer to conduct this Public Hearing with respect to the Proposed Project pursuant to Section 147(f) of the Code.

The Executive Director of the Issuer caused notice of this Public Hearing to be published on August 7, 2017 in The Press Republican, a newspaper of general circulation available to the residents of the Town of Plattsburgh, Clinton County, New York.

Copies of the notice of this Public Hearing are available on the table.

Now, unless there is any objection, I am going to suggest waiving the full reading of the notice of this Public Hearing, and instead request that the full text of the notice of this Public Hearing be inserted into the record of this Public Hearing.

Public Hearing Notice

Notice is hereby given by County of Clinton Industrial Development Agency (the “Issuer”) that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) will be held on the 7th day of August, 2017 at 2:00 o’clock p.m., local time, at the offices of the Issuer located at 190 Banker Road, Suite 500, in the Town of Plattsburgh, Clinton County, New York, in connection with the following matters:

On June 28, 2002 (the “Closing Date”), the Issuer issued its Civic Facility Revenue Bond (The Faculty-Student Association of Clinton Community College, Inc. Project), Series 2002A in the principal amount of not to exceed \$2,800,000 (the “Bond”) under and pursuant to a bond resolution adopted by the Issuer on June 10, 2002 and a bond purchase and building loan agreement dated as of June 1, 2002 (the “Bond Purchase Agreement”) by and among the Issuer, The Faculty-Student Association of Clinton Community College, Inc. (the “Company”) and Champlain National Bank, as original purchaser of the Bond (the “Holder”), in connection with a project (the “Project”) to be undertaken by the Issuer consisting of the following: (A)(1) the acquisition of an approximately 8 acre parcel of land located on Idaho Street in the Town of Plattsburgh, Clinton County, New York (the “Land”), together with four (4) existing buildings containing in the aggregate approximately 88,581 square feet of space located thereon (collectively, the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”), all of the foregoing to constitute student residential facilities and related facilities to be owned and operated by the Company (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bond; (C) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bond, the “Financial Assistance”); and (D) the sale of the Project Facility to the Company pursuant to the terms of an installment sale agreement dated as of June 1, 2002 (the “Installment Sale Agreement”) by and between the Issuer and the Company.

The Company has requested the Issuer to modify the Bond so as to, among other things, change the maturity date and the principal repayment schedule of the Bond (the Bond, as amended, is hereinafter referred to as the “Reissued Bond”).

The Reissued Bond will be executed and delivered for the purposes of amending and restating the outstanding principal balance of the Bond.

The principal amount of the Reissued Bond will not exceed \$2,800,000.

If the execution and delivery of the Reissued Bond is approved, (A) interest on the Reissued Bond executed and delivered by the Issuer will be excluded from gross income for federal income tax purposes pursuant to Sections 145 of the Code, and (B) the Reissued Bond executed and delivered by the Issuer will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Installment Sale Agreement and certain other assets of the Issuer pledged to the repayment of the Reissued Bond. THE REISSUED BOND SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR CLINTON COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR CLINTON COUNTY, NEW YORK SHALL BE LIABLE THEREON.

The Issuer has made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) that the execution and delivery of the Reissued Bond is a “Type II” action under the SEQR Act.

The Issuer will at said time and place hear all persons with views on the nature of the Reissued Bond. A copy of the request filed by the Institution with the Issuer with respect to the Reissued Bond is available for public inspection during normal business hours at the office of the Issuer. A transcript or summary report of the hearing will be made available to the members of the board of directors of the Issuer and to the County Legislature of Clinton County, New York. Approval of the execution and delivery of the documents necessary to effectuate the Reissued Bond by Clinton County, New York, acting through its elected County Legislature, is necessary in order for the interest on the Reissued Bond to qualify for exemption from federal income taxation.

Additional information can be obtained from, and written comments may be addressed to: Melissa McManus, Executive Director, County of Clinton Industrial Development Agency, 190 Banker Road, Suite 500, Plattsburgh, New York 12901; Telephone: (518) 324-2122

Dated: July 20, 2017

The comments received today at this Public Hearing will be presented to the members of the Issuer at or prior to the meeting at which the members of the Issuer will consider whether to approve the undertaking of the Proposed Project by the Issuer and the issuance of the Reissued Bond by the Issuer.

The comments received today at this Public Hearing will also be presented to the County Legislature of Clinton County, New York.

Written Comments

The notice of this Public Hearing indicated that written comments could be addressed to: Melissa McManus, the Executive Director of the Issuer. No written comments have been received by the Issuer prior to this Public Hearing.

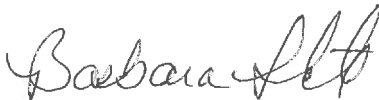
Open Public Hearing to the Floor for Comments

I will now open this Public Hearing for public comment at 2:10 o'clock, p.m.

Formal closure of the public hearing

So, if there are no further comments, I will now close this Public Hearing at 2: 15 o'clock, p.m.

Thank you all for attending.



Barbara Shute, Recording Secretary