

**Minutes of the Meeting of the
County of Clinton Industrial Development Agency
July 17, 2017**

The meeting was called to order by T. Trahan, Chairperson, at 12:04 p.m., at the Legislative Conference Room on the 2nd Floor of the Clinton County Government Center at 137 Margaret Street, Plattsburgh, N.Y.

Members Present: Trent Trahan, Chairperson
Keith Defayette, Treasurer and CFO
David Hoover, Vice Chairperson
Michael Zurlo, Secretary
Kim Murray, Assistant Secretary
John VanNatten, Member

Excused: Mark Leta, Member

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

T. Trahan declared that a *quorum* was 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 were none.

On a motion by J. VanNatten, seconded by D. Hoover, it was unanimously carried to approve the minutes of the June 19, 2017 regular meeting, as presented.

Public Comment: None

Treasurer's Report:

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

On a motion by K. Murray, seconded by M. Zurlo, it was unanimously carried to approve the Treasurer's Report as presented by K. Defayette.

Committee Reports: None

Old Business:

1. The Development Corporation Banker Road Building #22

M. McManus noted that there were no attendees at the public hearing and no written comments were received regarding this project. Staff is recommending approval of this project.

The members reviewed the exhibits attached to the approving resolution to include:

- Exhibit A (Description of the Expected Public Benefit)
- Exhibit B (Description of Recapture Events)

M. McManus explained that due to the speculative nature of this project, she modified some of the criteria that would trigger a recapture of benefits to allow more time for TDC to complete the construction of the building, lease the space and create at least 80% of the full-time equivalent new jobs at the project facility.

After further discussion, the members agreed to further modify the exhibits as follows:

Exhibit A:

- Creation of new permanent jobs: Time frame changed from 2 years to 3 years.
5 full time equivalent new jobs at the Project Facility within 3 years of the date hereof

Exhibit B:

- Item #2: Time frame changed from 1 year to 2 years

Failure of the Project Beneficiary to document to the satisfaction of the Agency the completion of the acquisition, construction, reconstruction, renovation, and/or installation of the Project Facility within 2 years of the date hereof.

Approving Resolution

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

Resolution No. 07-17-01

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR THE DEVELOPMENT CORPORATION CLINTON COUNTY, NEW YORK (THE "COMPANY").

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 commercial, manufacturing 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 and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on June 1, 2017, The Development Corporation Clinton County, New York, a New York not-for-profit corporation (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of an approximately 24 acre parcel of land located between 160 and 190 Banker Road (being a portion of Tax Map No. 205.-4-3) in the Town of Plattsburgh, Clinton County, New York (the “Land”), (2) the construction on the Land of an approximately 20,350 square foot building and other site improvements (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a warehouse/manufacturing/industrial facility to be leased to various tenants and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on June 19, 2017 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on June 26, 2017 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located; (B) caused notice of the Public Hearing to be posted on June 26, 2017 on a bulletin board located at the Town of Plattsburgh Town Hall located at 151 Banker Road in the Town of Plattsburgh, Clinton County, New York, as well as on the Agency’s website; (C) caused notice of the Public Hearing to be published on June 29, 2017 in The Press Republican, a newspaper of general circulation available to the residents of the Town of Plattsburgh, Clinton County, New York; (D) conducted the Public Hearing on July 11, 2017 at 2:00 o’clock p.m., local time at The Development Corporation Clinton County, New York office 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 “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; 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”), by resolution adopted by the members of the Agency on June 19, 2017 (the “SEQR Resolution”),

the Agency (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) indicated that the Agency had no information to suggest that the Planning Board was incorrect in issuing a negative declaration on May 16, 2017 (the "Negative Declaration") determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Clinton County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Clinton County, New York by undertaking the Project in Clinton County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform project benefits agreement (the "Uniform Project Benefits Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents

(collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); and (J) various certificates relating to the Project (the "Closing Documents");

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

Section 1. All action taken by the Executive Director of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Project. Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a "project," as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of Clinton County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$2,199,450;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) (1) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and (2) accordingly the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Clinton County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;

(I) The Project should receive the Financial Assistance in the form of exemption from sales tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto and failure by the Company to meet the expected public benefits will result in a recapture event, as described on Exhibit B attached hereto; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Section 875 GML Recapture Agreement; (G) secure the Loan by entering into the Mortgage; and (H) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chairperson (or Vice Chairperson) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairperson (or Vice Chairperson) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency 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 the forms thereof as the Chairperson (or Vice Chairperson) shall approve, the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

(B) The Chairperson (or Vice Chairperson) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. 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 Agency 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 the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. 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 E. Zurlo	VOTING	<u>YES</u>
Keith Defayette	VOTING	<u>YES</u>
Kim Murray	VOTING	<u>YES</u>
Mark Leta	VOTING	<u>EXCUSED</u>
John VanNatten	VOTING	<u>ABSTAIN</u>

The foregoing Resolution was thereupon declared duly adopted.

2. Grants Facilitation Corporation

At the May meeting staff discussed the possibility of creating a subsidiary organization to provide project management and grant administration services to municipalities seeking assistance in successfully implementing state and federal economic development grants. This organization could also assist municipalities in preparing applications to access additional grant funding.

At the June meeting the members gave authorization for Agency Counsel to draw up organizational documents for review.

The Grant Facilitation Corporation (GFC), will be an LDC (Local Development Corporation) with the CCIDA as its sole member. The GFC will be set up in the same manner as the CRC, with the same board of directors as the CCIDA, however it will have all of its own accounts. It will also have the ability to serve Clinton County and all adjoining counties.

Staff will review any potential projects with Counsel to determine the appropriate entity to take on the project.

If the Agency decides to move forward with the creation of this entity, once the Certificate of Incorporation is signed and filed in Albany it will be necessary to hold an organizational meeting of the GFC.

Resolution Authorizing Creation of Grant Facilitation Corporation

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

Resolution No. 07-17-02

RESOLUTION AUTHORIZING CREATION OF AN ENTITY TO RECEIVE
AND ADMINISTER GRANTS.

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 commercial, manufacturing 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, under Section 858 of the Act, the Agency has the power to, among other things, (A) accept gifts, grants, loans, or contributions from, and enter into contracts or other transactions with, the United States and the state or any agency of either of them, any municipality, any public or private corporation or any other legal entity, and to use any such gifts, grants, loans or contributions for any of its corporate purposes, and (B) do all things necessary or convenient to carry out its purposes and exercise the powers expressly given in the Act; and

WHEREAS, the Agency desires to promote community and economic development and the creation of jobs for the citizens of Clinton County, New York (the "County") by, among other things, facilitating the economic development of the County and the adjacent immediately adjacent to the County (collectively, the "Grant Area") through the receipt and administration of gifts, grants, loans, or contributions relating to any portion of the Grant Area from, and enter into contracts or other transactions with, the United States and the state or any agency of either of them, any municipality, any public or private corporation or any other legal entity; and

WHEREAS, in order to protect the Agency from potential liability with respect to the acceptance and administration of any such gifts, grants, loans or other agreements, the Agency desires to authorize creation by the Agency of a local development corporation, limited liability company or a similar entity (the "Grant Entity"); and

WHEREAS, a proposed certificate of incorporation for a proposed Grant Entity in the form of a local development corporation (the "Certificate of Incorporation") has been submitted to the members of the Agency for review and comment;

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

Section 1. In order to protect the Agency from potential liability with respect to the Grant and any further grants or other agreements, the Agency hereby authorizes the creation by the Agency of the Grant Entity.

Section 2. The Chairman, Vice Chairman and/or Executive Director of the Agency, with the assistance of Agency Counsel, is hereby authorized to create, or authorize the creation of, the Grant Entity.

Section 3. The Chairman, Vice Chairman and/or Executive Director of the Agency is hereby further authorized, on behalf of the Agency, to execute, or authorize the execution of, the Certificate of Incorporation, in substantially the form thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Executive Director shall approve, the execution thereof by the Chairman, Vice Chairman and/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 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.

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

The foregoing Resolution was thereupon declared duly adopted.

3. Revision of Eligible Projects Policy

At the Agency's request G. Cregg has modified the Eligible Project policy to include mixed used projects.

Resolution for Adoption of Revised Eligible Projects Policy

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

Resolution No. 07-17-03

RESOLUTION APPROVING AMENDMENTS TO ELIGIBLE PROJECTS POLICY.

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 commercial, manufacturing 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, pursuant to Section 858 of the Act, the Agency has the power to approve certain administrative matters and policies; and

WHEREAS, to guide the Agency's deliberations with respect to applications received by the Agency, the Agency on July 8, 2013 adopted by resolution a policy (the "Eligible Project Policy") intended to set forth in a single place the policies that the Agency will follow to determine the types of projects that the Agency will consider granting Financial Assistance to; and

WHEREAS, the Agency desires to amend the Eligible Project Policy to indicate that the Agency will consider granting Financial Assistance to certain projects that involve both nonresidential and residential uses ("Mixed Use Projects"), such a mixed retail and residential building; and

WHEREAS, a draft revision to the Eligible Project Policy (the "Revised Eligible Project Policy") to incorporate therein the Mixed Use Projects has been submitted to the members of the Agency for their consideration;

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

Section 1. The Agency hereby determines that adoption of the Revised Eligible Project Policy is a "Type II action" pursuant to 6 NYCRR Section 6.17.5(c)(20) and (27), and accordingly that no further action is required with respect thereto pursuant to Article 8 of the Environmental Conservation Law.

Section 2. The Agency hereby adopts the Revised Eligible Project Policy.

Section 3. The Agency hereby authorizes the Chairperson, Chief Executive Officer and the General Counsel of the Agency to take all steps necessary to implement the matters described in the Revised Eligible Project Policy.

Section 4. 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 E. Zurlo	VOTING	<u>YES</u>
Keith Defayette	VOTING	<u>YES</u>
Kim Murray	VOTING	<u>YES</u>
Mark Leta	VOTING	<u>EXCUSED</u>
John VanNatten	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

4. Internal Control Policy Changes

The members reviewed version 2 of staff's proposed revisions to Internal Control Policy.

Changes to Checking Account

Currently TDC's Comptroller C. Jabaut is the only signatory on the IDA checking account. M. McManus is recommending that all Agency officers (Chairperson, Vice Chairperson, Secretary and Treasurer) be authorized to sign checks.

Direct Payment of Expenditures

Staff are requesting Agency consideration to open a credit card account to allow direct payment of pre-approved regular expenses to include only the following:

- Web Site Maintenance
- Panera Lunches
- Go Daddy (website hosting)
- Press Republican public hearing publication

Board approval would be required to add any additional expenses to this list.

After further discussion, the consensus of the members was to vote to approve the change in the signers for the checking account. Staff and counsel will draft a credit card policy for review at the next meeting. Discussion regarding the internal control improvements will continue at the next meeting.

On a motion by M. Zurlo, seconded by D. Hoover, the motion was carried with five members in favor, J. VanNatten abstained, to approve the following Agency officers (Chairperson, Vice Chairperson, Secretary and Treasurer) as signers on the Agency checking account.

Staff were instructed to provide Glens Falls National Bank with required documents to authorize the change in signatories.

Clinton Community College FSA (CCC FSA)

Hodgson Russ reviewed the recent request from the CCC FSA and determined that the requested action does constitute a reissuance of bonds for federal tax purposes. This request will require a public hearing and approval by the Clinton County Legislature.

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

Resolution No. 07-17-04

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING THE AMENDMENT OF CERTAIN DOCUMENTS RELATING TO THE FACULTY-STUDENT ASSOCIATION OF CLINTON COMMUNITY COLLEGE, INC. PROJECT.

WHEREAS, County of Clinton Industrial Development 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 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; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction and installation of one or more "projects" (as defined in the Act), to acquire, construct and install said projects or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, 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; and

WHEREAS, in connection with the issuance of the Bond various other documents were entered into (collectively, the "Financing Documents"), including the Bond Purchase Agreement, the Installment Sale Agreement, a mortgage dated as of June 1, 2002 (the "Mortgage") from the Issuer and the Company to the Holder, an assignment of leases and rents dated as of June 1, 2002 (the "Assignment of Rents"), from the Company and the Issuer to the Holder, a pledge and assignment dated as of June 1, 2002 (the "Pledge and Assignment") from the Issuer to the Holder with acknowledgment thereof by the Company, and a guaranty dated as of June 1, 2002 (the "Guaranty") from the Company to the Holder; and

WHEREAS, the Bond was initially issued as a taxable obligation and on October 7, 2003, the Bond was converted to a tax-exempt obligation; and

WHEREAS, by resolution adopted by the Board of Directors of the Company on June 12, 2017 (the "Modification Request"), a copy of which is attached hereto as Exhibit A and made a part hereof, the Company has informed the Issuer that the Holder and the Company are desirous of modifying the terms of the Bond (the "Modification") and the Financing Documents, if necessary, so as to extend the maturity date of the Bond and to make other changes necessary to effectuate the foregoing and requested that the Issuer proceed to implement such Modification; and

WHEREAS, pursuant to a resolution dated June 19, 2017, the Issuer consented to the Modification Request and to execute and deliver any documents deemed necessary or desirable in connection with the Modification Request (collectively, the "Modification Documents") and determined the Modification Request constitutes a "Type II action" 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 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"); and

WHEREAS, with respect to certain amendments of the Bond, interest on such Bond will not be excludable from gross income for federal income tax purposes unless pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department promulgated thereunder (the "Treasury Regulations"), the issuance and amendment of such Bond is approved by the County Legislature of Clinton County, New York after the Issuer has held a public hearing pursuant to Section 147(f) of the Code on the nature and location of the Project Facility and the issuance and amendment of such Bond; and

WHEREAS, the Issuer desires to provide for compliance with the provisions of Section 147(f) of the Code with respect to the Project;

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

Section 1. The Issuer hereby authorizes the Executive Director of the Issuer, after consultation with the members of the Issuer and Issuer Bond Counsel, (A) to establish the time, date and place for one or more public hearings of the Issuer to hear all persons interested in the Project (each, a "Public Hearing"); (B) to cause a Public Hearing held pursuant to Section 147(f) of the Code (the "Internal Revenue Code Public Hearing") to be held in Clinton County, New York and to cause notice of such Internal Revenue Code Public Hearing to be given to the public by publishing a notice or notices of such Internal Revenue Code Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to be published no fewer than fourteen (14) days prior to the date established for such Internal Revenue Code Public Hearing; (C) to conduct the Internal Revenue Code Public Hearing; (D) to cause reports of the Internal Revenue Code Public Hearing fairly summarizing the views presented at such Public Hearing to be promptly prepared and cause copies of said reports of the Internal Revenue Code Public Hearing to be made available to the members of the Issuer; and (E) to cause a report of the Internal Revenue Code Public Hearing fairly summarizing the views presented at such Internal Revenue Code Public Hearing to be promptly prepared and cause copies of said report of the Internal Revenue Code Public Hearing to be made available to the County Legislature of Clinton County, New York.

Section 2. The Chairperson (or Vice Chairperson) of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chairperson (or Vice Chairperson) of the Issuer in connection with any Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. 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 E. Zurlo	VOTING	<u>YES</u>
Keith Defayette	VOTING	<u>YES</u>
Kim Murray	VOTING	<u>YES</u>
Mark Leta	VOTING	<u>EXCUSED</u>
John VanNatten	VOTING	<u>ABSTAIN</u>

The foregoing Resolution was thereupon declared duly adopted.

Management Team Reports

Project Monitoring: No updates

Project Status Updates

- Delaware River Solar

These projects are moving towards closing.

- Schluter Systems

A conference call has been scheduled between the company and Agency Counsel to discuss outstanding issues prior to closing.

- Saranac Power Partners

M. McManus will be participating in a meeting with the three affected taxing jurisdictions to discuss the projects request for an amendment to the current PILOT agreement and further PILOT reduction. Staff will report back to the members at the August meeting.

Executive Directors Report:

Upcoming Meetings:

- M. McManus will be meeting with the Lake City Development Corporation in September to discuss how the CCIDA and partners might be helpful in advancing their goals.
- M. McManus will be meeting with J. Wood and P. DeDominicas regarding the Plattsburgh Downtown Revitalization Initiative.

M. McManus reviewed Clinton County's Leveraging Downtown Redevelopment as a potential grant management and administration project that the CCIDA or CGFC might undertake. If the members believe this is a good project, she will present the opportunity to the County for consideration. The consensus of the members is this is a good project to pursue.

M. McManus will be conducting annual project site visits this fall.

With no further items to discuss the meeting was adjourned at 1:27 pm.



T. Trahan, Chairperson