

MINUTES OF THE
COUNTY OF CLINTON
INDUSTRIAL DEVELOPMENT AGENCY
MONDAY, APRIL 15, 2019

The meeting was called to order by D. Hoover, Vice Chairperson, at 12:10 p.m., at the office of the County of Clinton Industrial Development Agency, 137 Margaret Street, Suite 208, Plattsburgh, New York 12901.

MEMBERS PRESENT: David Hoover, Vice Chairperson
 Kim Murray, Assistant Secretary
 Mark Leta, Member
 John VanNatten, Member

EXCUSED: Trent Trahan, Chairperson
 Keith Defayette, Treasurer and Chief Financial Officer
 Michael Zurlo, Secretary

OTHERS PRESENT: Renee McFarlin, Executive Director
 Christopher Canada, Esq., Agency Counsel
 Toni Moffat, Executive Assistant

D. Hoover stated there was a *quorum* present.

D. Hoover waived the reading of the notice of the meeting published in the *Press Republican* on December 22, 2018.

Approval of the Minutes

D. Hoover waived the reading of the minutes of the March 25, 2019 meeting. He asked if there were any questions or discussion regarding the draft minutes and there were none.

On a motion by M. Leta, and seconded by K. Murray, it was unanimously carried to approve the minutes of the March 25, 2019 meeting, as presented.

Presentation: None

Public Comment: None

Treasurer's Report:

D. Hoover reviewed the Treasurer's Report for March 2019. There were no questions or concerns.

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

Old Business

Grant Facilitation Corporation

R. McFarlin reported C. Canada has drafted a resolution, the bylaws and policies to establish the Clinton Grant Facilitation Corporation (CGFC). C. Canada stated the CGFC is a public authority that would administer grants. He noted a separate PARIS filing is required for the Clinton Grant Facilitation Corporation.

SPP PILOT Mortgage Agent

R. McFarlin reported Clinton County Administrator Michael Zurlo has agreed to serve as the PILOT Mortgage Agent for the SPP. C. Canada has agreed to this, and recommended the succession plan be for future County Administrators to act in this capacity.

Prime Companies Application

R. McFarlin reported she met with Todd Curley from Prime Companies. A recent geothermal survey of the site indicates the project will be more expensive than anticipated. While Prime Companies is not seeking lower PILOTs than proposed in their application, T. Curley indicates that there will not be much if any flexibility in their initial proposal. R. McFarlin requested T. Curley submit Prime Companies' pro forma to better understand their proposal.

IDA Accounting

R. McFarlin reported Christine Jabaut is unable to contract the accounting duties for the CCIDA. J. VanNatten suggested several accounting companies that could provide this service.

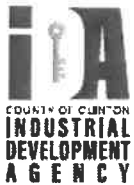
Waterfront Redevelopment Grant Memorandum of Understanding

R. McFarlin reported the Clinton County Legislature has approved for Clinton County Legislative Chairperson Harry McManus to execute the Waterfront Redevelopment Grant Memorandum of Understanding (MOU). She noted the MOU is ready and awaiting execution by the Vice Chair of the Board.

IDA Logo from Boire Benner

The Board reviewed the logos provided by Boire Benner.

On a motion by K. Murray, and seconded by J. VanNatten, it was unanimously carried to approve the blue logo option, which is displayed below.



New Business

Noble Wind Farms Sale

C. Canada reported he has been in communication with counsel for the company Valcour, who wants to purchase the Clinton, Ellenburg and Altona Windparks. As such, they are seeking the consent of the CCIDA to take over the PILOT agreements and receive mortgage tax exemption. C. Canada recommended they submit a completed application for Board review and advised new public hearings would need to occur for this transaction. The Board agreed that a separate application for each project is needed, and that public hearings should only be scheduled upon receipt of applications for the projects.

The following resolution was offered by M. Leta, seconded by J. VanNatten to wit:

Resolution No. 04-19-01

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY TO HOLD PUBLIC HEARINGS REGARDING PROPOSED PROJECTS TO BE UNDERTAKEN RELATING TO THE NOBLE WINDPARKS.

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, Noble Ellenburg Windpark, LLC, a Delaware limited liability company ("Noble Ellenburg"), is the owner of certain wind energy facilities located in the Town of Ellenburg, Clinton County, New York (the various improvements, parcels of real estate and machinery and equipment hereinafter collectively referred to as the "Noble Ellenburg Project Facility"); and

WHEREAS, Noble Ellenburg has entered into various documents and agreements with the Agency in connection with the acquisition, construction, reconstruction and installation of the Noble Ellenburg Project Facility, including but not limited to (A) a lease agreement dated as of March 1, 2007 (the "Noble Ellenburg Lease Agreement"), and (B) the other Basic Documents (as defined in the Noble Ellenburg Lease Agreement, and as referred to in this resolution, the "Noble Ellenburg Basic Documents"); and

WHEREAS, by notification provided to the Agency by Valcour Ellenburg Windpark, LLC, a Delaware limited liability company ("Valcour Ellenburg"), the Agency has been requested (A) to consent to and approve the assignment to, and assumption by Valcour Ellenburg, of all of the Noble Ellenburg's interest in the Noble Ellenburg Project Facility and the Noble Ellenburg Basic Documents and (B) to authorize the assumption by Valcour Ellenburg of all obligations of Noble Ellenburg under the Noble Ellenburg Basic Documents, pursuant to an assignment and assumption agreement (collectively, the "Noble Ellenburg Project"); and

WHEREAS, Noble Clinton Windpark I, LLC, a Delaware limited liability company ("Noble Clinton"), is the owner of certain wind energy facilities located in the Town of Clinton, Clinton County, New York (the various improvements, parcels of real estate and machinery and equipment hereinafter collectively referred to as the "Noble Clinton Project Facility"); and

WHEREAS, Noble Clinton has entered into various documents and agreements with the Agency in connection with the acquisition, construction, reconstruction and installation of the Noble Clinton Project Facility, including but not limited to (A) a lease agreement dated as of March 1, 2007 (the "Noble Clinton Lease

Agreement”), and (B) the other Basic Documents (as defined in the Noble Clinton Lease Agreement, and as referred to in this resolution, the “Noble Clinton Basic Documents”); and

WHEREAS, by notification provided to the Agency by Valcour Clinton Windpark, LLC, a Delaware limited liability company (“Valcour Clinton”), the Agency has been requested (A) to consent to and approve the assignment to, and assumption by Valcour Clinton, of all of Noble Clinton’s interest in the Noble Clinton Project Facility and the Noble Clinton Basic Documents and (B) to authorize the assumption by Valcour Clinton of all obligations of Noble Clinton under the Noble Clinton Basic Documents, pursuant to an assignment and assumption agreement (collectively, the “Valcour Clinton Project”); and

WHEREAS, Noble Altona Windpark, LLC, a Delaware limited liability company (“Noble Altona”) (Noble Altona, Noble Ellenburg and Noble Clinton being hereinafter collectively referred to as the “Companies”), is the owner of certain wind energy facilities located in the Town of Altona, Clinton County, New York (the various improvements, parcels of real estate and machinery and equipment hereinafter collectively referred to as the “Noble Altona Project Facility”) (the Noble Altona Project Facility, the Noble Ellenburg Project Facility and the Noble Clinton Project Facility being hereinafter collectively referred to as the “Project Facilities”); and

WHEREAS, Noble Altona has entered into various documents and agreements with the Agency in connection with the acquisition, construction, reconstruction and installation of the Noble Project Facility, including but not limited to (A) a lease agreement dated as of May 1, 2008, as amended and supplemented (the “Noble Altona Lease Agreement” and together with the Noble Ellenburg Lease Agreement and the Noble Clinton Lease Agreement, the “Lease Agreements”), and (B) the other Basic Documents (as defined in the Noble Altona Lease Agreement, and as referred to in this resolution, the “Noble Altona Basic Documents”); and

WHEREAS, by notification provided to the Agency by Valcour Altona Windpark, LLC, a Delaware limited liability company (“Valcour Altona” and together with Valcour Ellenburg and Valcour Clinton, the “New Companies”), the Agency has been requested (A) to consent to and approve the assignment to, and assumption by Valcour Altona, of all of Noble Altona’s interest in the Noble Altona Project Facility and the Noble Altona Basic Documents and (B) to authorize the assumption by Valcour Altona of all obligations of Noble Altona under the Noble Altona Basic Documents, pursuant to an assignment and assumption agreement (collectively, the “Noble Altona Project”) (the Noble Altona Project, the Noble Ellenburg Project and the Noble Clinton Project being hereinafter collectively referred to as the “Projects”); and

WHEREAS, pursuant to Section 9.1 of each of the Lease Agreements, the Companies are prohibited from assigning the Lease Agreements, or selling, leasing, transferring or otherwise conveying any part of the Project Facilities, without the prior written consent of the Agency; and

WHEREAS, in connection with the proposed assignments and assumptions of the Companies’ interests in the Project Facilities to the New Companies, the New Companies will be obtaining certain commercial loans (collectively, the “New Loans”) to be secured by certain mortgages (the “New Mortgages”); and

WHEREAS, in connection with New Loans, the New Companies are seeking certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, consisting of exemption from mortgage recording taxes relating to the New Mortgages (collectively, the “Mortgage Tax Exemption”) and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the value of the Mortgage Tax Exemption is expected to be more than \$100,000; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Projects;

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

Section 1. The Agency hereby authorizes the Executive Director of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for public hearings of the Agency to hear all persons interested in the Projects (collectively, the "Public Hearings"); (B) to cause the Public Hearings to be held in a city, town or village where the Project Facilities are located, and to cause notices of such Public Hearings to be given to the public by publishing a notice or notices of such Public Hearings in a newspaper or newspapers of general circulation available to the residents of the governmental units where the Project Facilities are located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notices of the Public Hearings to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facilities are located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearings; (E) to cause reports of the Public Hearings fairly summarizing the views presented at such Public Hearings (collectively, the "Reports") to be prepared; and (F) to cause copies of the Reports to be made available to the members of the Agency; provided, however, that the taking of any such actions by the Agency, including the holding of the Public Hearings by the Agency, shall be contingent upon the Agency first receiving a completed application or applications from any or all of the New Companies relating to the Projects.

Section 2. The Chairman, Vice Chairman and/or Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Companies and the New Companies 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 Executive Director of the Agency in connection with the Public Hearings with respect to the Projects 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>EXCUSED</u>
David Hoover	VOTING	<u>YES</u>
Michael E. Zurlo	VOTING	<u>EXCUSED</u>
Keith Defayette	VOTING	<u>EXCUSED</u>
Kim Murray	VOTING	<u>YES</u>
Mark Leta	VOTING	<u>YES</u>
John VanNatten	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

Hodgson Russ, LLC General Services Bill

R. McFarlin reported Hodgson Russ, LLC has been holding the IDA/CRC/CGFC General Services Bill for \$15,000 and is now seeking payment. R. McFarlin recommends paying a partial payment of \$7,500 at this time and the remainder of the bill to be paid in the near future.

On a motion by K. Murray, and seconded by J. VanNatten, it was unanimously carried to approve payment of \$7,500 to Hodgson Russ, LLC.

Management Team Reports

Project Monitoring

There were no project monitoring reports.

Project Status Updates

There were no project status updates.

Executive Director's Report

With no further business to discuss, the meeting was adjourned at 12:33 p.m.



David Hoover, Vice Chair