

**RESOLUTION TO RECOMMEND BOND RESOLUTION
CHAMPLAIN VALLEY PHYSICIANS HOSPITAL MEDICAL
CENTER REFUNDING PROJECT**

A regular meeting of the Finance Committee (the "Committee") of the Board of Directors of Clinton County Capital Resource Corporation (the "Issuer") was convened in public session in the offices of the Issuer located at 190 Banker Road, Suite 500 in the Town of Plattsburgh, Clinton County, New York on October 17, 2016 at 11:30 a.m., local time.

The meeting was called to order by the Chairperson of the Committee and, upon roll being called, the following members of the Committee were:

PRESENT:

Kim Murray	Chairperson
Keith DeFayette	Vice Chairperson
Trent Trahan	Member

EXCUSED:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Roseanne Murphy	Executive Director
Barbara Shute	Recording Secretary
Nadene E. Zeigler, Esq.	Issuer Counsel

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

Resolution No. 10-16-01

RESOLUTION RECOMMENDING THAT THE BOARD OF DIRECTORS OF CLINTON COUNTY CAPITAL RESOURCE CORPORATION ADOPT A BOND RESOLUTION TO AUTHORIZE (A) THE ISSUANCE BY CLINTON COUNTY CAPITAL RESOURCE CORPORATION OF ITS REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED NOT TO EXCEED \$39,000,000 FOR THE BENEFIT OF CHAMPLAIN VALLEY PHYSICIANS HOSPITAL MEDICAL CENTER AND (B) THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the "Public Authorities Reform Act") the Committee was formed to review proposals for the issuance of debt by the Issuer and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, in March, 2016, Champlain Valley Physicians Hospital Medical Center, a New York not-for-profit corporation (the "Borrower") submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Borrower, said Project consisting of the following: (A)

(1) the refinancing, in whole or in part, of certain debt incurred by or on behalf of the Borrower, including but not limited to various outstanding bonds (collectively, the “Prior Bonds”) issued by County of Clinton Industrial Development Agency (the “Prior Issuer”), the proceeds of which Prior Bonds were used to finance several Borrower projects at the campus of the Borrower located at 75 Beekman Street in the City of Plattsburgh, Clinton County, New York consisting of, but not limited to, the renovation and construction of an intensive care unit, the expansion and improvement of the existing surgery suites and the existing medical facility (collectively, the “Prior Projects”) and (2) the refinancing of certain debt previously incurred by the Borrower to provide financing for the Prior Projects and/or previously completed projects; (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the costs of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be \$37,515,000 and in any event not to exceed \$39,000,000 (the “Obligations”); (C) the payment of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, Issuer staff and Issuer Counsel have provided information, including commitment letters, to the Committee respecting the Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed a proposed bond resolution to be adopted by the Issuer (the “Bond Resolution”) and such further information and have discussed same with Issuer staff and Issuer Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COMMITTEE AS FOLLOWS:

Section 1. The Committee hereby finds and determines that neither the members, directors or officers of the Issuer, nor any person executing the Obligations on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations and the interest thereon are not and shall never be a debt of the Issuer, the State of New York, or Clinton County, New York or any political subdivision thereof, and neither the State of New York and Clinton County, New York nor any political subdivision thereof shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee recommend that the Board of Directors of the Issuer adopt the Bond Resolution that would authorize the issuance of the Obligations.

Section 3. 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:

Kim Murray	VOTING	YES
Keith Defayette	VOTING	YES
Trent Trahan	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

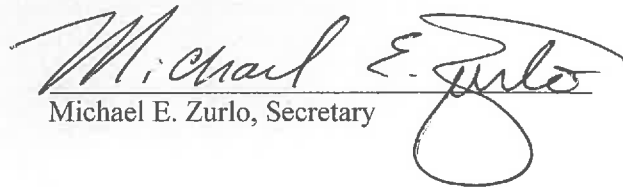
STATE OF NEW YORK)
) SS.:
COUNTY OF CLINTON)

I, the undersigned Secretary of Clinton County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY, DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Finance Committee (the “Committee”) of the Board of Directors of the Issuer, including the Resolution contained therein, held on October 17, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Committee and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Committee present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 17th day of October, 2016.


Michael E. Zurlo, Secretary

(SEAL)