

**RESOLUTION RATIFYING EXECUTION OF ACKNOWLEDGEMENT OF
INTERCREDITOR AGREEMENT
CHAMPLAIN VALLEY PHYSICIANS HOSPITAL MEDICAL CENTER PROJECT**

A regular meeting 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 February 13, 2017 at 12:00 o'clock noon, local time.

The meeting was called to order by the (Vice) Chairperson of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

PRESENT:

Trent Trahan	Chairperson
David Hoover	Vice Chairperson
Michael E. Zurlo	Secretary
Keith Defayette	Treasurer and Chief Financial Officer
Kim Murray	Assistant Secretary
Mark Leta	Member

EXCUSED:

John VanNatten	Member
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ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Melissa McManus	Chief Executive Officer
Barbara Shute	Recording Secretary
George W. Cregg, Jr., Esq.	Issuer Counsel Via Conference Call

The following resolution was offered by D. Hoover, seconded by M. Zurlo, to wit:

Resolution No. 02-17-01

RESOLUTION RATIFYING CERTAIN ACTIONS OF THE CHIEF EXECUTIVE OFFICER OF CLINTON COUNTY CAPITAL RESOURCE CORPORATION (THE "ISSUER") IN CONNECTION WITH THE ISSUANCE BY THE ISSUER OF ITS REVENUE REFUNDING BONDS (CHAMPLAIN VALLEY PHYSICIANS HOSPITAL MEDICAL CENTER PROJECT), SERIES 2016A IN THE AGGREGATE PRINCIPAL AMOUNT OF \$14,255,000 AND REVENUE REFUNDING BONDS (CHAMPLAIN VALLEY PHYSICIANS HOSPITAL MEDICAL CENTER PROJECT), SERIES 2016B IN THE AGGREGATE PRINCIPAL AMOUNT OF \$17,425,000.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), Revenue Ruling 57-187 and Private Letter Ruling 200936012, (A) the County Legislature of Clinton County, New York (the "County") adopted a resolution on November 10, 2010 (the "Sponsor Resolution")

(1) authorizing the incorporation of Clinton County Capital Resource Corporation (the "Issuer") as a public instrumentality of the County and (2) appointing the initial members of the board of directors of the Issuer, who serve at the pleasure of the County, and (B) in December, 2010, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act and its Certificate of Incorporation to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefor; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, on October 31, 2016, the Issuer issued its Revenue Refunding Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2016A in the aggregate principal amount of \$14,255,000 (the "2016A Bonds") and Revenue Refunding Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2016B in the aggregate principal amount of \$17,425,000 (the "2016B Bonds" and collectively with the 2016A Bonds, the "Bonds") for the benefit of Champlain Valley Physicians Hospital Medical Center (the "Borrower") for the purpose of undertaking the following project (the "Project") for the benefit of the Borrower: (1) the refinancing, in whole, of certain debt incurred by or on behalf of the Borrower, consisting of (a) 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 by County of Clinton Industrial Development Agency (the "Prior Issuer"), (b) 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 by the Prior Issuer and (c) 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 by the Prior Issuer, the proceeds of which Series 2002A Bonds, Series 2007A Bonds and Series 2007B Bonds (collectively, the "Prior Bonds") were loaned to the Borrower 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 (2) the financing of all or a portion of the costs of the foregoing by the issuance of the Bonds; and

WHEREAS, the Bonds were issued pursuant to (A) a certain (1) Trust Indenture for the 2016A Bonds, dated as of October 1, 2016, between the Issuer and People's United Bank, N.A., as trustee (the "Trustee") for the holders of the 2016A Bonds (as amended, restated, supplemented or otherwise modified, the "2016A Indenture") and (2) Trust Indenture for the 2016B Bonds, dated as of October 1, 2016, between the Issuer and the Trustee (as amended, restated, supplemented or otherwise modified, the "2016B Indenture" and collectively with the 2016A Indenture, the "Indenture"); (B) a certain (1) Loan Agreement, dated as of October 1, 2016 (the "2016A Loan Agreement"), by and between the Issuer and the Borrower, relating to the 2016A Bonds and (2) Loan Agreement, dated as of October 1, 2016, relating to the 2016B Bonds (together with the 2016A Loan Agreement, the "Loan Agreement");

(C) a certain (1) Bond Purchase Agreement, dated October 31, 2016 (the "2016A Bond Purchase Agreement"), by and between the Issuer and Key Government Finance, Inc., and approved and agreed to by the Borrower, relating to the 2016A Bonds and (2) Bond Purchase Agreement, dated October 31, 2016 (together with the 2016A Bond Purchase Agreement, the "Bond Purchase Agreement"), by and between the Issuer and TD Bank, N.A., and approved and agreed to by the Borrower, relating to the 2016B Bonds; (D) a certain Intercreditor Agreement, dated as of October 1, 2016 (the "Intercreditor Agreement"), by and among the Issuer, the Borrower, Key Bank, National Association, Community Bank, N.A. and People's United Bank, N.A.; and (E) a certain tax certificate, dated the date hereof (the "Tax Certificate"), relating to the Bonds; and

WHEREAS, in connection with a refinancing of Community Bank, N.A.'s term loan to the Borrower, Community Bank, N.A. is requesting an Acknowledgement of the Intercreditor Agreement from the Issuer and the other creditors as Community Bank, N.A. is refinancing its \$17 million term loan to the Borrower with a \$14.6 million term loan secured by the gross receipts of the Borrower (the "Refinancing"); and

WHEREAS, the Acknowledgement affirms that the new Community Bank, N.A. debt remains subject to the Intercreditor Agreement on the same terms as the existing Community Bank, N.A. debt and Community Bank, N.A.'s mortgage, which was not shared with the other creditors, is being released; and

WHEREAS, due to the closing on the Refinancing occurring prior to a regularly scheduled Issuer meeting, the Vice Chairperson of the Issuer executed the Acknowledgement without the prior approval of the Issuer; and

WHEREAS, the Issuer now desires to ratify the execution and delivery by the Vice Chairperson of the Issuer of the Acknowledgement;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CLINTON COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. The Issuer hereby ratifies the execution and delivery by the Vice Chairperson of the Issuer of the Acknowledgement.

Section 2. 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	YES
David Hoover	VOTING	YES
Michael E. Zurlo	VOTING	YES
Keith Defayette	VOTING	YES
Kim Murray	VOTING	YES
Mark Leta	VOTING	EXCUSED
John VanNatten	VOTING	EXCUSED

The foregoing Resolution was thereupon declared duly adopted.

