

**RESOLUTION AUTHORIZING EXECUTION OF TERMINATION DOCUMENTS  
THE FACULTY-STUDENT ASSOCIATION OF  
CLINTON COMMUNITY COLLEGE, INC. PROJECT**

A regular meeting of County of Clinton Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at 137 Margaret Street, Suite 208 in the City of Plattsburgh, Clinton County, New York on June 10, 2019 at 12:00 o'clock p.m., local time.

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

**PRESENT:**

Trent Trahan	Chairperson
David Hoover	Vice Chairperson
Michael E. Zurlo	Secretary
Keith Defayette	Treasurer
Kim Murray	Assistant Secretary
Mark Leta	Member
John VanNatten	Member

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Renee McFarlin	Executive Director
Toni Moffat	Executive Assistant
Christopher C. Canada, Esq.	Agency Counsel
George W. Cregg, Jr., Esq.	Agency Counsel

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

Resolution No. 06-19-02

**RESOLUTION AUTHORIZING COUNTY OF CLINTON INDUSTRIAL  
DEVELOPMENT AGENCY TO EXECUTE CERTAIN DOCUMENTS IN  
CONNECTION WITH THE TERMINATION OF THE FACULTY-STUDENT  
ASSOCIATION OF CLINTON COMMUNITY COLLEGE, INC. PROJECT**

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 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 Agency is authorized and empowered under the Act to issue its industrial development revenue bonds to finance the cost of 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 Agency issued its Civic Facility Revenue 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”) to assist in the financing of the cost of a project (the “Project”) for the benefit of The Faculty-Student Association of Clinton Community College, Inc. (the “Company”) 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 Bonds; (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 Obligations, the “Financial Assistance”); and (D) the sale of the Project Facility to Company pursuant to an installment sale agreement dated as of June 1, 2002 (the “Installment Sale Agreement”) by and between the Agency and the Company; and

WHEREAS, the Bond was issued pursuant to a resolution adopted by the members of the Agency on June 10, 2002 (the “Bond Resolution”) and various other documents (collectively, the “Financing Documents”), including a bond purchase and building loan agreement dated as of June 1, 2002 (the “Bond Purchase Agreement”) by and among the Agency, the Company and Champlain National Bank, as original purchaser of the Bond (the “Holder”); the Installment Sale Agreement; a mortgage dated as of June 1, 2002 (the “Mortgage”) from the Agency and the Company to the Holder; an assignment of leases and rents dated as of June 1, 2002 (the “Assignment of Rents”) from the Agency and the Company to the Holder; a pledge and assignment dated as of June 1, 2002 (the “Pledge and Assignment”) from the Agency 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, pursuant to a letter dated \_\_\_\_, 2019, the Company has advised the Agency that the Company desires to pay the Indebtedness (as such term is defined in the Bond Purchase Agreement) and terminate and discharge all necessary Financing Documents to effectuate this termination (collectively, the “Termination Documents”); 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 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”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination on the above described termination (the “Termination”); and

WHEREAS, pursuant to SEQRA, the Agency has examined the Termination Documents in order to make a determination as to whether the Termination is subject to SEQRA, and it appears that the Termination constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Termination Documents, the Agency hereby determines that the Termination constitutes a “Type II action” pursuant to 6 NYCRR 617.5(23), and therefore that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Termination.

Section 2. Subject to approval of the form of the Termination Documents by Agency and Bond Counsel, the Agency hereby authorizes the execution by the Agency of the Termination Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman or Vice Chairman of the Agency is hereby authorized to execute and deliver the Termination Documents to the Company, 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 substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman or Vice Chairman shall approve, the execution thereof by the Chairman or Vice Chairman 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 do all acts and things required or provided for by the provisions of the Termination 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 Termination Documents binding upon the Agency.

Section 5. 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>ABSTAIN</u>
John VanNatten	VOTING	<u>ABSTAIN</u>

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of County of Clinton Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 10, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained 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 Agency had due notice of said meeting; (B) said meeting was in all respects 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 duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout 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 Agency this 10<sup>th</sup> day of June, 2019.

  
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(Assistant) Secretary