

**Minutes of the
Clinton County Capital Resource Corporation
Annual Meeting
Monday, September 16, 2024**

The meeting was called to order by Michael Zurlo, Secretary, at 12:00 p.m. at the office of the Clinton County Capital Resource Corporation, 137 Margaret Street, Suite 208, Plattsburgh, New York 12901.

MEMBERS PRESENT: Michael Zurlo, Secretary
Mark Leta, Assistant Secretary
Keith Defayette, Treasurer and Chief Financial Officer
John VanNatten, Member
Joey Trombley, Member

MEMBERS ABSENT: Trent Trahan, Chairperson
David Hoover, Vice Chairperson

STAFF PRESENT: Molly Ryan, Executive Director
Dorothy Brunell, Administrative Assistant
Christopher Canada, Esq., Agency Counsel (via Teleconference)
Shannon Wagner, Esq., Agency Counsel (via Teleconference)

OTHERS PRESENT: Dr. Eric Bell, Assistant Superintendent – Education Services, Champlain Valley Educational Services (CVES)
Debra Lambek, Esq., Community Initiatives Development Corporation Plattsburgh, LLC (CIDC)
Marie Agan, Local Representative, Bull Run Energy, LLC
Chris Lischke, Beekman Towers Preservation, LLC

On a motion by J. VanNatten, and seconded by J. Trombley, it was unanimously carried to appoint Michael Zurlo Chairman Pro Tem for the September 16, 2024 CCCRC Meeting.

M. Zurlo stated that there was a *quorum* present.

M. Zurlo waived the reading of the notice of the meeting published in the *Press Republican* on December 13, 2023.

Approval of the Minutes of the May 13, 2024 Meeting

M. Zurlo asked if there were any questions regarding the draft minutes of the May 13, 2024 meeting of the Clinton County Capital Resource Corporation (CCCRC). There were none.

On a motion by M. Leta, and seconded by K. Defayette, it was unanimously carried to approve the minutes of the May 13, 2024 meeting of the CCCRC.

Public Comment

There was no public comment.

Presentation: Dr. Eric Bell, CVES, and Debra Lambek, Esq., CIDC Plattsburgh, Inc.

Dr. Eric Bell advised the proposed Project involves construction of a 155,000 square foot building to be used as an educational facility, along with a 12,000 square foot ancillary facility. The Project will be located on 17.1 acres of land located on the former Clinton County Airport property. Dr. Bell indicated the Project will be operated by the Clinton-Essex-Warren-Washington BOCES. Total Project costs are approximately \$68,250,000 million dollars.

Dr. Bell advised that the CVES programs and services have been in high demand in all of their component districts with student enrollments at an over 10-year high for both CV-TEC (career and technical education) and Rise Center for Success (special education). Since 2014, the Rise Center enrollment has grown 59%, and CV-TEC enrollment has grown 35%. In 2024, there were 421 CV-TEC graduates. Also, the number of CVES full-time employees has grown significantly in 10 years, from 290 employees in 2014 to 377 employees in 2024.

Dr. Bell advised that the new Career and Technical Education (CTE) center in Plattsburgh will be through a lease agreement with CIDC. He stated that by leasing the building from CIDC, the component school districts will save over \$20 million dollars in the building process by using a non-profit and 100% of the building costs are aid-able. Currently, the programs being offered have outgrown the existing building which was built in 1971. The CTE programs require updated lab spaces equipped with state-of-the-art equipment in order to emulate current and future business and industry standards. The new facility will also allow expanded access for more students as well as adult learners.

D. Lambek stated that it is hoped to receive final site plan approval at the October 15, 2024, with construction commencing by year-end. Overall completion of the Project is targeted for June 2026. D. Lambek advised that CIDC is requesting the CCCRC board to issue bonds in the amount of \$68,250,000, and to provide a mortgage tax exemption.

M. Zurlo confirmed that whether this was a BOCES or CIDC project, both would be tax exempt entities and therefore would not benefit from a PILOT agreement which is why only bond financing and mortgage tax exemption are being sought. M. Ryan stated that since CIDC is a non-profit, the CCCRC also does not have to worry about a volume cap. M. Zurlo advised that the formal CCCRC approval process will begin at the October 21, 2024 meeting.

Reports

Treasurer's Report

K. Defayette reviewed the August 2024 Treasurer's Report. There were no questions or concerns.

On a motion by M. Leta, and seconded by J. Trombley, it was unanimously RESOLVED to approve the August 2023 Treasurer's Report as presented by K. Defayette.

Old Business

C. Canada advised that there have been no changes to the contents of the Administrative Matters Resolution and it remains the same as last year's resolution. This includes no changes to any of the CCCRC policies which were provided to all members for their review prior to the meeting.

Administrative Matters Resolution

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

Resolution No. 09-24-04

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE CORPORATION.

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation’s certificate of incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

WHEREAS, the Directors of the Corporation desire to make certain appointments and approve certain administrative matters;

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

Section 1. The Corporation hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A attached hereto.

Section 2. The Corporation hereby authorizes the Chairperson, Vice Chairperson and the Executive Director to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

| | | |
|------------------|--------|---------|
| Trent Trahan | VOTING | EXCUSED |
| David Hoover | VOTING | EXCUSED |
| Michael E. Zurlo | VOTING | YES |
| Keith Defayette | VOTING | YES |
| Mark Leta | VOTING | YES |
| John VanNatten | VOTING | YES |
| Joey Trombley | VOTING | YES |

The resolution was thereupon declared duly adopted.

SCHEDULE A

Officers of the Board of Directors:

| | |
|------------------|---------------------|
| Trent Trahan | Chairperson |
| David Hoover | Vice Chairperson |
| Michael E. Zurlo | Secretary |
| Mark Leta | Assistant Secretary |
| Keith Defayette | Treasurer |

Determination of Regular Corporation Meeting Schedule:

As necessary

Appointment of Chief Executive Officer and Staff to the Corporation:

Molly F. Ryan – Executive Director

Appointment of Corporation Counsel:

Hodgson Russ LLP
Christopher C. Canada, Esq.
Nadene E. Zeigler, Esq.
Shannon E. Wagner, Esq.

Appointment of Bond Counsel to the Corporation:

Hodgson Russ LLP
Christopher C. Canada, Esq.
Nadene E. Zeigler, Esq.
Shannon E. Wagner, Esq.

Appointment of the Bank of the Corporation and Accounts

Glens Falls National Bank

Appointments to Governance Committee

Michael E. Zurlo – Chairperson
John VanNatten – Vice Chairperson
David Hoover – Member

Appointments to Audit Committee

Keith Defayette – Chairperson
Mark Leta – Vice Chairperson
Trent Trahan – Member
David Hoover – Member
John VanNatten – Member

Appointments to Finance Committee

Keith Defayette – Chairperson
Joey Trombley – Vice Chairperson
Trent Trahan – Member

Approval and Confirmation of Corporation Policies

Assessment of Internal Controls Policy
Bylaws
Code of Ethics
Compensation Policy
Defense and Indemnification of Board Members Policy
Fee Policy
Investment Policy
Loan and Credit Policy (Prohibiting Extension of Credit to Board Members/Staff)
Organization Chart
Procurement Policy
Real Property Acquisition Policy
Real Property Disposition Policy
Retaliatory Action (Whistleblower Protection) Policy
Time and Attendance Policy
Travel Policy

Approval of Agreements of the Corporation

Trent Trahan – Chairperson
David Hoover – Vice Chairperson
Keith Defayette – Treasurer and Chief Financial Officer
Michael E. Zurlo – Secretary
Mark Leta – Assistant Secretary
John VanNatten – Member
Joey Trombley – Member

Appointment of Contract Officer

Molly F. Ryan – Executive Director

Appointment of Investment Officer

Keith Defayette

Approval of Corporation Fee Schedule

Same fee schedule as the County of Clinton Industrial Development Agency

Board Evaluations

M. Zurlo asked the members to please complete the CCCRC Board Evaluation that was given to them and return it to staff.

Other Business as Required

New Business

Strand Loan Amendment

M. Ryan advised that she had been contacted by a member of the Board of Trustees for the Strand Center for the Arts and was advised that their Board President had been removed due to some significant financial missteps. As a result, the Strand is requesting a one-year extension on their \$20,000 payment to the CCCRC. M. Zurlo reminded the Board that Clinton County advanced the \$100,000 to the CCCRC who then loaned the \$100,000 to the Strand interest free. The Strand had three years before they were required to begin repayment of the loan and then they would make five equal annual payments of \$20,000. Thus far, the Strand has made three \$20,000 payments, with a loan balance of \$40,000. M. Zurlo advised that if the CCCRC agrees to grant an extension to the Strand, approval should then be obtained from the Clinton County Legislature since the County provided the \$100,000 to the CCCRC for the loan.

After discussion, the Board agreed to invite representatives from the Strand Center for the Arts to present to the CCCRC Board their plans going forward to rectify their current financial situation. M. Ryan will contact the Strand and relay this request.

There being no further business to discuss, on a motion by J. VanNatten, and seconded by K. Defayette, the meeting adjourned at 12:17 p.m.

Michael Zurlo

Mark Leta

Keith Defayette

John VanNatten

Joey Trombley