

**Minutes of the Meeting of the
Clinton County Capital Resource Corporation
Monday, April 14, 2014**

The meeting was called to order by Trent Trahan, Chairperson, at 12:42 p.m., at the offices of the Clinton County Capital Resource Corporation, 190 Banker Road, Suite 500, Plattsburgh, N.Y.

Members Present: Trent Trahan, Chairperson
David Hoover, Vice Chairperson
Michael Zurlo, Secretary
Kim Murray, Assistant Secretary
Mark Leta, Member

Members Absent: John VanNatten, Treasurer and Chief Financial Officer
Keith Defayette, Member

Others Present: Erin Hynes, Executive Director
George Cregg, Esq., Agency Counsel
Barbara Shute, Recording Secretary
Andy Edwards, Laurentian Aerospace
Garry Douglas, Chamber
Mark Barie, CDC Realty
Dan Heath, Press Republican

T. Trahan ascertained that there was a *quorum* present.

Public Comment: None

T. Trahan waived the reading of the notice of the meeting published in the *Press-Republican* on October 21, 2013.

Approval of the Minutes

T. Trahan asked if there were any questions regarding the draft minutes of the December 9, 2013 meeting of the Clinton County Capital Resource Corp. There were none. On a motion by M. Zurlo, and seconded by K. Murray it was agreed to approve the minutes of the December 9, 2013 meeting.

Bills and Communication: None

Report of the Treasurer: None

Report of the Committees: None

New Business:

1. Appointment Finance Committee

E. Hynes stated that the CCCRC will need to appoint a Finance Committee and she suggested that the Agency appoint the same members as the CCIDA Finance Committee and the members agreed.

2. Discussion regarding Application from Laurentian Aerospace

G. Cregg reviewed the process for the approval of the application. He stated that if the CCCRC agrees to comply the Agency's request the next step would be to post a notice of the public hearing and notify all affected taxing jurisdictions. Once the public hearing is held then E. Hynes will need to go to the County Legislature to request approval.

Once the public hearing is held and the Executive Director has determined SEQR, resolutions will be prepared for the May meeting to authorize the straight lease transaction and issuance of bonds. Once all public approvals are in place those approvals will be good for one year.

A. Edwards stated that the scope of the project has not changed significantly. The proposed project is still to build a 278,000 SF two bay hangar. The anticipated peak job number is 1100. There is the potential that the project will build an additional hangar at some point. There are no material changes to the original application from 2007. This application requests the issuance of up to \$200M in tax exempt aviation bonds.

Action Items:

1. Vote to Fill Vacancies of the Finance Committee

On a motion by M. Zurlo, and seconded by K. Murray it was unanimously agreed to create a CCCRC Finance Committee and appoint T. Trahan, K. Murray and J. VanNatten as the members.

2. Consider a Resolution to Authorize the Executive Director to hold a public hearing regarding Laurentian Aerospace's Application.

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

Resolution No. 04-14-01

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CLINTON COUNTY CAPITAL RESOURCE CORPORATION TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF LAURENTIAN AEROSPACE CORPORATION.

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") and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Clinton County, New York (the "County") adopted a resolution on November 10, 2010 (the "Sponsor Resolution") (A) authorizing the incorporation of Clinton County Capital Resource Corporation (the "Issuer") under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer; and;

WHEREAS, 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 as a public instrumentality of the County; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and 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 therefore; 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, Laurentian Aerospace Corporation, a New York business corporation (the "Company") has 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 Company, said Project consisting of the following: (A) payment, in whole or in part, of the costs of (1) the acquisition of an interest or interests (collectively, the "Hanger Land") in an up to approximately 68.1 acre parcel of land located south of Delaware Street in the Town of Plattsburgh, Clinton County, New York, which Hanger Land constitutes part of the Plattsburgh International Airport (the "Airport"), (2) the construction of an approximately 278,000 square foot building and related improvements on the Hanger Land (collectively, the "Hanger Facility"), (3) the acquisition of an approximately 7.5 acre parcel of land located at 130 Arizona Avenue in the Town of Plattsburgh, Clinton County, New York (the "Office Land", and collectively with the Hanger Land, the "Land"), together with the existing approximately 45,000 square foot building and related improvements located thereon (the "Office Facility", and collectively with the Hanger Facility, the "Facility") and (4) the acquisition and installation thereon and therein of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an aircraft maintenance, repair and overhaul facility to be owned by County of Clinton Industrial Development Agency (the "Agency") and operated by the Company ; (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 all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to not exceed \$200,000,000 and in any event not to exceed \$220,000,000 (the "Obligations"); (C) the payment of 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 Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, although Section TWELFTH of the Certificate of Incorporation provides that the Issuer may only undertake projects that are not authorized by Article 18A of the New York State General Municipal Law (the "New York State Industrial Development Agency Act") unless the Issuer receives a written request from County of Clinton Industrial Development Agency (the "Agency") asking the Issuer to consider undertaking such project, by resolution adopted by the members of the Agency on April 14, 2014, the Agency requested that the Issuer consider undertaking the Project: and

WHEREAS, pursuant to the Certificate of Incorporation, prior to the Issuer providing the financial assistance, the Issuer, among other things, must hold a public hearing in accordance with the guidelines set forth in Section 859-a of the General Municipal Law with respect to the Project; and

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of such portion of the Obligations is approved by the County Legislature of Clinton County, New York after the Issuer has held a public hearing pursuant to Section 147(f) of the Code on the nature and location of the Project Facility and the issuance of such portion of the Obligations; and

WHEREAS, the Issuer desires to provide for compliance with the provisions of its certificate of incorporation and Section 147(f) of the Code with respect to the Project;

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

Section 1. The Issuer hereby authorizes the Chief Executive Officer of the Issuer, after consultation with the directors of the Issuer and the Issuer's Counsel and Bond Counsel, (A) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project (the "Public Hearing");

(B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is located, such notice or notices to comply with the requirements of Section 859-a of the General Municipal Law and Section 147(f) of the Code and to be published no fewer than fourteen (14) days prior to the date established for such Public Hearing;

(C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is located no fewer than fourteen

(14) days prior to the date established for such Public Hearing; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Public Hearing Report") to be promptly prepared and cause copies of said Public Hearing Report to be made available to the directors of the Issuer; and

(F) if any portion of the Obligations is intended to be issued as federally tax-exempt obligations, to cause copies of said Public Hearing Report to be made available to the County Legislature of Clinton County, New York.

Section 2. The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the Company 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 Chairperson, Vice Chairperson and/or Chief Executive Officer of the Issuer in connection with the Public Hearing with respect to the Project 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	YES
David Hoover	VOTING	YES
Michael E. Zurlo	VOTING	YES
John VanNatten	VOTING	EXCUSED
Kim Murray	VOTING	YES
Keith Defayette	VOTING	EXCUSED
Mark Leta	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

3. Consider a Resolution to Authorize the Executive Director to determine SEQR, and make recommendations to the Board thereof, regarding Laurentian Aerospace's Application.

The following resolution was offered by K. Murray, seconded by D. Hoover, to wit:

Resolution No. 04-14-02

RESOLUTION DIRECTING THE CHIEF EXECUTIVE OFFICER OF CLINTON COUNTY CAPITAL RESOURCE CORPORATION TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF LAURENTIAN AEROSPACE CORPORATION.

WHEREAS, Clinton County Capital Resource Corporation (the "Issuer") was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Clinton County, New York (the "County") adopted a resolution on November 10, 2010 (the "Sponsor Resolution") (A) authorizing the incorporation of Clinton County Capital Resource Corporation (the "Issuer") under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer; and

WHEREAS, 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 as a public instrumentality of the County; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and 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 therefore; 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, Laurentian Aerospace Corporation, a New York business corporation (the "Company") has 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 Company, said Project consisting of the following: (A) the financing of a portion of the costs of payment, in whole or in part, of the costs of (1) the acquisition of an interest or interests (collectively, the "Hanger Land") in an up to approximately 68.1 acre parcel of land located south of Delaware Street in the Town of Plattsburgh, Clinton County, New York, which Hanger Land constitutes part of the Plattsburgh International Airport (the "Airport"), (2) the construction of an approximately 278,000 square foot building and related improvements on the Hanger Land (collectively, the "Hanger Facility"), (3) the acquisition of an approximately 7.5 acre parcel of land located at 130 Arizona Avenue in the Town of Plattsburgh, Clinton County, New York (the "Office Land", and collectively with the Hanger Land, the "Land"), together with the existing approximately 45,000 square foot building and related improvements located thereon (the "Office Facility", and collectively with the Hanger Facility, the "Facility") and (4) the acquisition and installation thereon and therein of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an aircraft maintenance, repair and overhaul facility to be owned by County of Clinton Industrial Development Agency (the "Agency") and operated by the Company ; (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 cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to not exceed \$200,000,000 and in any event not to exceed \$220,000,000 (the "Obligations"); (C) the payment of 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 Company or such other person as may be designated by the Company and agreed upon by the Issuer; 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 Issuer must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, Section 617.6(b) of the Regulations provides that (A) for all "Type I actions", a lead agency must be established, and (B) for any "unlisted action" which involves more than one "involved agency", a lead agency must be established if the Issuer determines that there will be a coordinated review of such "unlisted action" (as such quoted terms are defined in the Regulations); and

WHEREAS, pursuant to the Regulations, the Issuer has examined the Application and an environmental assessment form prepared by the Company with respect to the Project (the "EAF") in order to make an determination as to the potential environmental significance of the Project and the number of agencies that may be involved with respect to the Project; and

WHEREAS, based upon a review of the Application and the EAF, the Issuer wishes to explore the desirability of following the coordinated review procedures outlined in the Regulations with respect to the Project;

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

Section 1. Based upon an examination of the EAF and the Application, and, based further upon the Issuer's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings with respect to the Project:

- (A) The Project consists of the following: (A) the financing of a portion of the costs of payment, in whole or in part, of the costs of (1) the acquisition of an interest or interests (collectively, the "Hanger Land") in an up to approximately 68.1 acre parcel of land located south of Delaware Street in the Town of Plattsburgh, Clinton County, New York, which Hanger Land constitutes part of the Plattsburgh International Airport (the "Airport"), (2) the construction of an approximately 278,000 square foot building and related improvements on the Hanger Land (collectively, the "Hanger Facility"), (3) the acquisition of an approximately 7.5 acre parcel of land located at 130 Arizona Avenue in the Town of Plattsburgh, Clinton County, New York (the "Office Land", and collectively with the Hanger Land, the "Land"),

together with the existing approximately 45,000 square foot building and related improvements located thereon (the "Office Facility", and collectively with the Hanger Facility, the "Facility") and (4) the acquisition and installation thereon and therein of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an aircraft maintenance, repair and overhaul facility to be owned by County of Clinton Industrial Development Agency (the "Agency") and operated by the Company ; (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 cost of undertaking the Project,

together with necessary incidental costs in connection therewith, presently estimated to not exceed \$200,000,000 and in any event not to exceed \$220,000,000 (the "Obligations"); (C) the payment of 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 Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

(B) The Project involves more than one "involved agency" (as such quoted term is defined in SEQRA); and

(C) Although the Project may constitute an "unlisted action" (as such quoted term is defined under SEQRA), and coordinated review and notification of other involved agencies is strictly optional with respect to the Project, the Issuer wishes to investigate the advisability of undertaking a coordinated review with respect to the Project.

Section 2. For purposes of exploring the desirability of following the coordinated review procedures outlined in the Regulations, the Executive Director of the Issuer is hereby authorized and directed to take the following actions:

(A) To contact all other "involved agencies" with respect to the Project for the purpose of ascertaining whether they are interested in undertaking a coordinated review with respect to the Project (as such quoted term is defined under SEQRA).

(B) In the event that (1) all other “involved agencies” indicate that they are interested in undertaking a coordinated review of the Project, (2) one of the other “involved agencies” indicates that it desires to be designated as “lead agency” with respect to the Project and (3) the other “involved agencies” are amenable to designating such involved agency as “lead agency”, to take all necessary steps to indicate the concurrence of the Issuer that such “involved agency” be designated as “lead agency” (as such quoted terms are defined under SEQRA).

(C) In the event that all other “involved agencies” indicated that they are interested in undertaking a coordinated review of the Project and none of the other “involved agencies” indicates that it desires to be designated as the “lead agency” with respect to the Project, to take all necessary steps to arrange for the Issuer to be designated as “lead agency” with respect to the Project (as such quoted terms are defined under SEQRA).

(D) In the event that one of the other “involved agencies” indicates that such other involved agency (1) has already been designated as “lead agency” with respect to the Project, (2) has already undertaken an environmental review of the Project and (3) has already made an environmental determination with respect to the Project pursuant to SEQRA, to obtain copies of said environmental determination for the Issuer (as such quoted terms are defined under SEQRA).

(E) Upon completion of the foregoing steps, to report to the Issuer at its next meeting on the status of the environmental review process with respect to the Project.

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:

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

The foregoing Resolution was thereupon declared duly adopted.

4. Consider a Resolution establishing and formalizing Signatories of the CRC Bank Account at GFNB

E. Hynes stated that the CCCRC will need to establish a bank account.

G. Cregg commented that the Agency should have Counsel review the forms prior to signing and submitting them to the bank and the members agreed.

On a motion by M. Zurlo, and seconded by D. Hoover it was unanimously agreed to authorize the Agency to establish a bank account at Glens Falls National Bank for the CCCRC and further authorize that the Chairperson, Treasurer, and the Executive Director by authorized signers on the account.

There being no further matters for consideration the meeting was adjourned at 1:11 p.m.

A handwritten signature in black ink, appearing to read "Trent Trahan", is written over a horizontal line.

Trent Trahan, Chairperson