

**Minutes of the Meeting of the
Clinton County Capital Resource Corporation
Monday, April 11, 2016**

The meeting was called to order by T. Trahan, Vice Chairperson, at 12:41 p.m., at the offices of the Clinton County Capital Resource Corporation, 190 Banker Road, Suite 500, Plattsburgh, N.Y.

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

Members Excused: Mark Leta, Member
Keith Defayette, Treasurer and CFO

Others Present: Roseanne Murphy, Executive Director
George Cregg, Esq., Agency Counsel
Barbara Shute, Recording Secretary
Christine Jabaut, Comptroller, TDC

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 December 11, 2015.

Approval of the Minutes:

T. Trahan waived the reading of the minutes of the March 28, 2016 regular meeting. He asked if there were any questions or discussion regarding the draft minutes, there were none. On a motion by J. VanNatten and seconded by D. Hoover, it was unanimously carried to approve the minutes of the March 28, 2016 regular meeting, as presented.

Public Comment: None

Report of the Treasurer:

C. Jabaut noted that the only activity for the month was the receipt of the CVPH Refinance 2016 project application fee of \$1500. The balance in the account is \$42,825.

Reports of the Committees: None

New Business: None

Old Business:

1. Consider a resolution determining that action to undertake a project for the benefit of the Champlain Valley Physicians Hospital (CVPH) is a "Type II Action".

CVPH has requested to refinance all of their original debt through the CCCRC. Given that this is a refinancing project there is no need to determine SEQR so that would classify this as a "Type II Action" and no further action is required. The public hearing for this project is scheduled for Thursday, April 28th at 10:00am at the County Legislative Chambers.

Once the public hearing occurs then staff will bring the matter before the Clinton County Legislature for "public approval" on May 8th. The project will then be presented at the May 16th CCCRC meeting for approval. The applicant wants to close by May 31, 2016.

With no further discussion the following resolution was offered by M. Zurlo, seconded by K. Murray, to wit:

Resolution No. 04-16-01

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF CHAMPLAIN VALLEY PHYSICIANS HOSPITAL MEDICAL CENTER IS A "TYPE II ACTION" AND THAT NO FURTHER ACTION IS REQUIRED UNDER SEQR WITH RESPECT THERETO.

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, Champlain Valley Physicians Hospital Medical Center, a New York not-for-profit corporation (the "Borrower"), 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 Borrower, said Project consisting of the following: (A) 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 located on 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 cost 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, by resolution adopted by the members of the Board of Directors of the Issuer on March 28, 2016 (the "Public Hearing Resolution"), the Issuer authorized a public hearing to be held pursuant to Section 859-a of the General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") with respect to the Project; 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 (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Issuer must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the Application in order to make an determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required 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 has received copies of, and has reviewed, the Application with respect to the Project and other documents received by the Issuer with respect thereto (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Borrower to the Issuer at this meeting, 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 and determinations with respect to the Project: The Project consists of the refinancing of existing debt.

Section 2. Based upon the foregoing, the Issuer makes the following findings and determinations with respect to the Project:

(A) Pursuant to Section 617.5(c)(23) of the Regulations, the Project is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Issuer is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Issuer.

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 Zurlo	VOTING	YES
Keith Defayette	VOTING	EXCUSED
Kim Murray	VOTING	YES
John VanNatten	VOTING	YES
Mark Leta	VOTING	EXCUSED

The foregoing Resolution was thereupon declared duly adopted.

Executive Director Report: None

There being no further matters for consideration, on a motion by D. Hoover and seconded by K. Murray, the meeting adjourned at 12:50 p.m.



T. Trahan, Chairperson