



**Minutes of the
Clinton County Capital Resource Corporation
Monday, January 13, 2020**

The meeting was called to order by Trent Trahan, Chairperson, at 2:40 p.m., at the offices of the Capital Resource Corporation, 137 Margaret Street, Suite 208, Plattsburgh, N.Y. 12901

MEMBERS PRESENT: Trent Trahan, Chairperson
David Hoover, Vice Chairperson
Keith Defayette, Treasurer and Chief Financial Officer
Michael Zurlo, Secretary
Kim Murray, Assistant Secretary
Mark Leta, Member
John VanNatten, Member

STAFF PRESENT: Renee McFarlin, Executive Director
George Cregg, Esq., Agency Counsel
Christopher Canada, Esq. Agency Counsel
Toni Moffat, Executive Assistant
Jeanene Bell, Executive Assistant

ALSO PRESENT: Fred Wachtmeister, Board Member, Plattsburgh City School District
Troy Green, Green National Development, LLC (Beekman Towers)
Chris Trevisiani, Green National Development, LLC (Beekman Towers)
Connor Hill, Green National Development, LLC (Beekman Towers)

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

T. Trahan waived the reading of the notice of the meeting published in the *Press-Republican* on December 22, 2018.

Approval of the Minutes of the December 9, 2019 Annual meeting

T. Trahan asked if there were any questions regarding the draft minutes of the December 9, 2019 meeting of the Clinton County Capital Resource Corporation (CCCRC). There were none.

On a motion by D. Hoover, and seconded by J. VanNatten, it was unanimously carried to approve the minutes of the December 9, 2019 meeting of the CCCRC.

Public Comment

There was no public comment.

Reports

Treasurer's Report

K. Defayette reported there was no activity to report. There were no questions or concerns.

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

Old Business

Other Business as Required

New Business

NAFTZ Membership Renewal

R. McFarlin reported the CCCRC received the invoice for the Foreign Trade Zone (FTZ) #54 annual Membership dues of \$1,250. She acknowledged the accountant is in the process of invoicing the FTZ operators for monthly fees.

On a motion by J. VanNatten, and seconded by D. Hoover, the Board unanimously approved payment of the \$1,250 membership dues. Carried (7-0-0).

Beekman Towers Application

The CCCRC received a request from the Clinton County Industrial Development Agency to consider this Project.

Preliminary SEQR Resolution

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

Resolution No. 01-20-03

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 GREEN NATIONAL DEVELOPMENT, LLC.

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, Green National Development, LLC, a New York State limited liability company (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) (1) the acquisition of an interest in an approximately 3.0 acre parcel of land located at 50 Truman Avenue (Tax Map No. 207.10-2-24) in the City of Plattsburgh, Clinton County, New York (the "Land"), together with an existing approximately 85,252 square foot, 11 story building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery and equipment (collectively, the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately 124 unit senior living residential facility to be owned and operated by the Borrower and other directly and indirectly related activities; (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 \$8,280,000 and in any event not to exceed \$8,500,000 (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, pursuant to the Issuer's 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 ten (10) 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 ten (10) 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 are hereby authorized and directed to distribute copies of this Resolution to the Borrower 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	<u>YES</u>
David Hoover	VOTING	<u>YES</u>
Michael Zurlo	VOTING	<u>YES</u>
Keith Defayette	VOTING	<u>YES</u>
Kim Murray	VOTING	<u>YES</u>
John VanNatten	VOTING	<u>YES</u>
Mark Leta	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

Public Hearing Resolution

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

Resolution No. 01-20-04

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 GREEN NATIONAL DEVELOPMENT, LLC.

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, Green National Development, LLC, a New York State limited liability company (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) (1) the acquisition of an interest in an approximately 3.0 acre parcel of land located at 50 Truman Avenue (Tax Map No. 207.10-2-24) in the City of Plattsburgh, Clinton County, New York (the "Land"), together with an existing approximately 85,252 square foot, 11 story building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery and equipment (collectively, the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the

“Project Facility”), all of the foregoing to constitute an approximately 124 unit senior living residential facility to be owned and operated by the Borrower and other directly and indirectly

related activities; (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 \$8,280,000 and in any event not to exceed \$8,500,000 (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, 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 in order to make an initial determination as to the potential environmental significance of the Project and the number of agencies that may be involved with respect to the Project;

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

WHEREAS, 6NYCRR Section 617.6 requires that the Issuer review a completed environmental assessment form (an “EAF”) prior to making a determination as to the potential environmental significance of the Project; and

WHEREAS, the Issuer has been informed that the Issuer will be receiving an EAF from the Borrower with respect to the Project;

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

Section 1. The Issuer has reviewed the Application and, based upon the representations made by the Borrower to the Issuer in the Application and at this meeting, the Issuer wishes to investigate the advisability of undertaking a coordinated review with respect to the Project.

Section 2. For purposes of investigating the advisability of undertaking a coordinated review with respect to the Project and determining whether the Project may have a “significant

effect on the environment” (as such quoted terms are defined under SEQRA), the Executive Director of the Issuer is hereby authorized and directed to take the following actions:

- (A) To obtain an EAF with respect to the Project from the Borrower;
- (B) To review the EAF with counsel to the Issuer, and prepare proceedings to allow the Issuer to comply with the requirements of SEQRA that apply to the Project;
- (C) 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);
- (D) 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);
- (E) 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); and
- (F) 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	<u>YES</u>
David Hoover	VOTING	<u>YES</u>
Michael Zurlo	VOTING	<u>YES</u>
Keith Defayette	VOTING	<u>YES</u>
Kim Murray	VOTING	<u>YES</u>
John VanNatten	VOTING	<u>YES</u>
Mark Leta	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

There being no further business to discuss, K. Defayette motioned to adjourn the meeting at 2:49 p.m., seconded by J. VanNatten.



Trent Trahan, Chairperson