

**Minutes of the Meeting of the
County of Clinton Industrial Development Agency
October 6, 2014**

The meeting was called to order by D. Hoover, Vice Chairperson, at 12:04 p.m., at the offices of the County of Clinton Industrial Development Agency, 190 Banker Road, Suite 500, Plattsburgh, N.Y.

Members Present: David Hoover, Vice Chairperson
 Keith Defayette, Treasurer and CFO
 Michael Zurlo, Secretary
 John VanNatten, Member

Members Excused: Trent Trahan, Chairperson
 Kim Murray, Assistant Secretary
 Mark Leta, Member

Others Present: Erin Hynes, Executive Director
 Barbara Shute, Recording Secretary
 George Cregg, Esq., Agency Counsel via teleconference

D. Hoover ascertained that there was a *quorum* present.

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

Public Comment: None

Bills and Communications: None

Treasurer's Report

CCIDA:

The account balance at 9/30/14 was \$256,385.68

NO income reported for September:

Balance Sheet:

There is \$0 remaining in the CIDA, LLC's bank account.

Income Statement:

The income statement shows the expenses that were approved during the month of September.

The “net income or loss” for each month will be for expenses for administering the CCIDA.

Expenses paid in September:

TDC- Admin fee	\$6,936.00
Jennetix – Website posting	\$21.25
Total Expenses	\$6,957.25

D. Hoover asked if there were any questions regarding the Treasurers Report and there were none.

On a motion by J. VanNatten and seconded by M. Zurlo, it was unanimously carried to accept the Treasurer’s Report as presented by K. Defayette.

Reports of the Committees: None

New Business:

1. CVPH Project: December 1, 2010 Bank Purchase Agreement regarding Civic Facility Revenue Bonds, Series 2002A

E. Hynes stated that the Agency had received a letter from CVPH requesting the same extension as last year. She clarified that the bonds are not being modified or amended.

G. Cregg briefed the members on the background of the request. He noted that this request for an extension is in reference to the Bank Bond Purchase Agreement between Key Bank and CVPH that was entered into on December 1, 2010. There are two sets of Bonds covered, the first being 2002A issued in 2002 and 2007A issued in 2007. Key Bank purchased the bonds and agree to hold them for three years. Last year CVPH requested a one year extension and they are requesting the same again with a proposed end date of 12-1-15.

He stated that this is a Type 2 action, which authorizes execution of the documents as requested by the bank.

2. Review 2015 CCIDA and CRC Budget

C. Jabaut reviewed the proposed 2015 CCIDA and CRC Budget, (see attached)

E. Hynes noted that the Agency is seeking approval to post the proposed budget to PARIS. She commented that the official copy of the budget will be sent with M. Zurlo to be posted at the Clinton County Government Center for 60 days and then the budget will be adopted by the Agency at the December meeting.

Old Business: None

Action Items:

1. Consider a resolution extending the expiration date in accordance with the “Agreement.”

J. VanNatten stated that he wished to disclose that Glens Falls National Bank (GFNB) was a party to the Agreement between GFNB and Key Bank so he is unsure if he should recuse himself from voting on this matter. G. Cregg stated that if the only relationship is the agreement between GFNB and Key Bank there is no conflict.

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

Resolution No. 10-14-01

RESOLUTION APPROVING A REQUEST FROM CHAMPLAIN VALLEY PHYSICIANS HOSPITAL MEDICAL CENTER AND AUTHORIZING THE EXECUTION BY COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

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 distribution 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 revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on June 18, 2002, the Agency issued its Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2002A in the aggregate principal amount of \$10,800,000 (the “Series 2002A Bonds”), for the benefit of Champlain Valley Physicians Hospital Medical Center (the “Institution”), pursuant to the Indenture of Trust dated as of June 1, 2002 (as amended to date, the “Series 2002A Indenture”), between the Agency and The Bank Of New York Mellon, as successor trustee (the “Trustee”); and

WHEREAS, the Agency also issued its Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project) Series 2007A in the aggregate principal amount of \$19,565,000 (the "Series 2007A Bonds"), for the benefit of the Institution, pursuant to a Supplemental Indenture dated as of June 1, 2007 (the "Series 2007 Supplemental Indentures") which, among other things, supplemented to the Series 2002A Indenture with respect to, and permitted, the issuance of the Series 2007A Bonds; and

WHEREAS, the Institution and KeyBank National Association ("KeyBank") entered into (1) a bond purchase agreement relating to the Series 2002A Bonds dated on or about December 10, 2010 (the "Series 2002A Bond Purchase Agreement") and (2) a bond purchase agreement relating to the Series 2007A Bonds dated December 1, 2010 (the "Series 2007A Bond Purchase Agreement") (the Series 2002A Bond Purchase Agreement and the Series 2007A Bond Purchase Agreement being sometimes collectively referred to as the "Bank Bond Purchase Agreements"), pursuant to which Bank Bond Purchase Agreements, among other things, (A) the Institution agreed to act in concert with the Agency to convert the interest rate mode on both the Series 2002A Bonds and the Series 2007A Bonds (collectively, the "Bank Purchased Bonds") to a bank purchase rate mode (the "Bank Rate Mode") effective December 16, 2010 and (B) Key Bank purchased the Bank Purchased Bonds in such Bank Rate Mode and agreed to hold such Bank Purchased Bonds through the "Expiration Date", as defined in the respective Bank Bond Purchase Agreements; and

WHEREAS, (A) pursuant to the respective Bank Bond Purchase Agreements, KeyBank and the Institution can agree to extend the "Expiration Date", as defined in the respective Bank Bond Purchase Agreements, and (B) by letter agreements dated November 30, 2013 signed by KeyBank and the Institution and acknowledged by the Agency, the "Expiration Date" has been extended to November 30, 2014; and

WHEREAS, by letter dated July 31, 2014 (the "Request"), the Institution has requested that the Agency acknowledge and consent to the extension of the "Expiration Date", as defined in the respective Bank Bond Purchase Agreements, from December 1, 2014 to December 1, 2015 or to a mutually agreed further date; 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 whether to proceed with the Request; and

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

WHEREAS, the Agency desires to approve the Request and authorize the execution by the Agency of certain documents related thereto;

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 Request, the Agency hereby makes the following determinations:

(A) The Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

(B) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of "financial assistance" (as such quoted term is defined in the Act) to the Institution, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. Subject to (A) approval of documents to be executed by the Agency in connection with the Request (collectively, the "Request Documents") by Agency counsel and (B) receipt by the Executive Director of (1) the Agency's administrative fee relating to the Request, if any, and (2) notice from Agency counsel that (a) Agency counsel has approved the Request Documents and (b) Agency counsel is satisfied that Agency counsel's fee relating to the Request has been (or will be) paid, the Agency approves the Request.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairperson (or Vice Chairperson) or Executive Director of the Agency is hereby authorized to execute the Request Documents and deliver the Request Documents to the Institution, 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 Chairperson (or Vice Chairperson) or Executive Director upon the advice of Agency counsel shall approve, the execution thereof by the Chairperson (or Vice Chairperson) or Executive Director 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 Request 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 Request Documents binding upon the Agency.

Section 5. All action taken by the Executive Director of the Agency in connection with the Request prior to the date of this Resolution is hereby ratified and confirmed.

Section 6. 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	EXCUSED
David Hoover	VOTING	YES
Michael E. Zurlo	VOTING	YES
Keith Defayette	VOTING	YES
Kim Murray	VOTING	EXCUSED
Mark Leta	VOTING	EXCUSED
John VanNatten	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

1. Approve Proposed 2015 CCIDA and CRC Budget for Posting on PARIS

D. Hoover asked for a motion to approve posting the proposed budget to PARIS

On a motion by K. Defayette and seconded by J. VanNatten, it was unanimously carried to approve the posting of the proposed 2015 CCIDA and CRC Budget on PARIS.

Executive Director's Report:

E. Hynes stated that the Agency is waiting to be contacted by the Comptroller's office to schedule a meeting to review the findings of the audit. At that time the Agency will receive the physical document and will then be able to issue a response.

With no other items to discuss on a motion by J. VanNatten and seconded by K. Defayette, it was unanimously authorized to adjourn the meeting at 12:23.


Trent Trahan, Chairperson