

**RESOLUTION AUTHORIZING RECONVEYANCE
THE DEVELOPMENT CORPORATION CLINTON COUNTY, NEW YORK F/K/A CLINTON
COUNTY AREA DEVELOPMENT CORP. BUILDING #3 PROJECT**

A regular meeting of County of Clinton Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at 190 Banker Road, Suite 500 in the Town of Plattsburgh, Clinton County, New York on February 10, 2014 at 12:00 o'clock p.m., local time.

The meeting was called to order by the Vice Chairperson and, upon roll being called, the following members of the Agency were:

PRESENT:

David Hoover	Vice Chairperson
Michael E. Zurlo	Secretary
John VanNatten	Treasurer and Chief Financial Officer
Keith Defayette	Member
Mark Leta	Member

Excused:

Trent Trahan	Chairman
Kim Murray	Assistant Secretary

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Erin M. Hynes	Executive Director
Barbara Shute	Recording Secretary
George W. Cregg, Jr., Esq.	Agency Counsel

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

Resolution No. 01-14-05

**RESOLUTION AUTHORIZING RECONVEYANCE OF THE DEVELOPMENT
CORPORATION CLINTON COUNTY, NEW YORK F/K/A CLINTON COUNTY
AREA DEVELOPMENT CORP. BUILDING #3 PROJECT AND THE EXECUTION OF
RELATED DOCUMENTS.**

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 commercial, manufacturing, and warehousing 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 acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) 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 or about October 28, 1980 (the “Closing Date”), the Agency issued its Taxable Industrial Development Revenue Bond (Clinton County Area Development Corp. No. 3 Project), in the principal amount of not to exceed \$525,000 (the “Bond”) for the purpose of financing a portion of the costs of the following project (the “Project”) for the benefit of The Development Corporation Clinton County, New York (f/k/a Clinton County Area Development Corp.) (the “Corporation”): (A) (1) the acquisition of an interest in a parcel of land known as Building #3 located in the Clinton County Air Industrial Park in the Town of Plattsburgh, Clinton County, New York (the “Land”), (2) the construction on the Land of a building containing approximately 80,000 square feet (the “Facility”) and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”), (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bond; (C) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, real estate transfer taxes, transfer gains taxes, mortgage recording taxes and real property taxes (collectively with the Bond, the “Financial Assistance”); and (D) the lease of the Project Facility to the Corporation pursuant to a lease agreement dated as of October 1, 1980 (the “Lease Agreement”) between the Agency and the Corporation; and

WHEREAS, simultaneously with the issuance of the Bond, (A) the Corporation executed and delivered to the Agency a certain deed dated as of October 1, 1980 (the “Deed to Agency”) from the Corporation to the Agency, pursuant to which the Corporation conveyed to the Agency its real property interest in the Project Facility and (B) the Corporation and the Agency entered into a bond purchase agreement dated as of October 1, 1980 (the “Bond Purchase Agreement”) by and among the Agency, the Corporation and Key Bank N. A., as original purchaser of the Bond (the “Bank”); and

WHEREAS, to secure the Bond, (A) the Corporation and the Agency executed and delivered to the Bank a mortgage dated as of October 1, 1980 (the “Mortgage”) from the Corporation and the Agency to the Bank, which Mortgage granted to the Bank a lien on and security interest in the Project Facility and (B) the Agency executed and delivered to the Bank a pledge and assignment dated as of October 1, 1980 (the “Pledge and Assignment”) which assigned to the Holder certain of the Agency's rights under the Lease Agreement (the Lease Agreement, the Bond Purchase Agreement, the Mortgage and the Pledge and Assignment being collectively referred to as the “Financing Documents”); and

WHEREAS, per the Financing Documents and the correspondence attached hereto as Exhibit A, the Project is being terminated and reconveyed to the Corporation (the “Reconveyance”); and

WHEREAS, in connection with the Reconveyance, the Agency and the Corporation will execute certain documents to evidence the Reconveyance, including a deed to Corporation dated as of the date of the Reconveyance (collectively, the “Reconveyance Documents”); 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 on the above described Reconveyance; and

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

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 Reconveyance, the Agency hereby determines that the Reconveyance constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Reconveyance.

Section 2. Subject to (A) approval of the form of the Reconveyance Documents by Agency counsel, (B) evidence satisfactory to the Agency (i) that the Bond has been redeemed or cancelled, (ii) that the Mortgage and the Pledge and Assignment have been discharged, and (iii) that all payments in lieu of taxes and other local fees and assessments relating to the Project Facility have been paid by the Corporation and (C) receipt by the Chairman of the Agency's administrative fee and counsel fees relating to the Reconveyance, if any, the Agency hereby authorizes the execution by the Agency of the Reconveyance Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Reconveyance Documents to the Corporation, 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 Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The law firm of Hodgson Russ LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Reconveyance. Agency Counsel for the Agency is hereby authorized, at the expense of the Corporation, to work with the Corporation, and counsel to the Corporation, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 5. 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
Kim Murray	VOTING	EXCUSED
John VanNatten	VOTING	YES
Keith Defayette	VOTING	YES
Mark Leta	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF CLINTON)

I, the undersigned Secretary of County of Clinton Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 10, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 10th day of February, 2014.



Michael. E. Zurlo, Secretary

(SEAL)

EXHIBIT A
CORRESPONDENCE

- SEE ATTACHED -



January 2, 2014

The Development Corporation
190 Banker Road, Suite 500
Plattsburgh, New York 12901

Attention: Paul A. Grasso, Jr., President and CEO

Re: County of Clinton IDA, TDC Buildings #3, #4, #5 and #7 Projects

Dear Mr. Grasso:

With respect to the above-captioned projects (the "Projects"), the payment in lieu of tax agreements dated October 28, 1980, January 2, 1984 as amended in 1994, January 1, 1992 and January 1, 1994 (the "Payment in Lieu of Tax Agreements") respectively, by and among The Development Corporation, then named Clinton County Area Development Corporation, (the "Company"), the County of Clinton Industrial Development Agency (the "Agency"), the County of Clinton (the "County"), the Town of Plattsburgh (the "Town") and the Beekmantown School District (the "School District") have terminated and will be re-conveyed back to the Company.

TDC Bldg.	PILOT Executed	PILOT Matured
#3	October 28, 1980	April 1, 2001
#4	January 2, 1984; amended in 1994	(Original 1999) December 5, 2005
#5	January 1, 1992	December 31, 2007
#7	January 1, 1994	December 31, 2009

190 Banker Road, Suite 500, Plattsburgh, New York, USA 12901
tel (518) 563-3100 / fax (518) 562-2232 / email ccida@thedevelopcorp.com

P. Grasso
Re: CCIDA, TDC Buildings #3, #4, #5 and #7 Projects
January 2, 2014
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Our counsel, Hodgson Russ LLP, will prepare the necessary documents for these terminations/re-conveyances, and in connection therewith, will engage an abstract company to determine which documents regarding the Projects are on record with Clinton County.

At the Agency's February 10, 2014 meeting, the Board will be presented with resolutions authorizing the above terminations/re-conveyances. As per the agreement, the Company is responsible for all CCIDA legal costs and fees related to the Projects, including re-convey.

It is my understanding that the Company will be retaining John Clute, Esq. of Clute, Clute and Thompson as legal counsel in connection with the termination/re-conveyance.

If you wish to discuss this further, please contact me at (518) 563-3100 or infoatIDAs@gmail.com



Erin M. Hynes, MPA
Executive Director

CC: John Clute, Esq., TDC, via email
George W. Cregg, Jr. Esq., Hodgson Russ, via email
Nadene Zeigler, Esq., Hodgson Russ, via email
Trent Trahan, CCIDA, via email