

**RESOLUTION REQUESTING CRC TO UNDERTAKE PROJECT
LAURENTIAN AEROSPACE CORPORATION**

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 April 14, 2014 at 12:00 o'clock noon, local time.

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

PRESENT:

Trent Trahan	Chairperson
David Hoover	Vice Chairperson
Michael E. Zurlo	Secretary
Kim Murray	Assistant Secretary
Mark Leta	Member

EXCUSED:

John VanNatten	Treasurer and Chief Financial Officer
Keith Defayette	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by K. Murray, seconded by M. Leta, to wit:

Resolution No. 04-14-01

RESOLUTION REQUESTING THAT CLINTON COUNTY CAPITAL RESOURCE CORPORATION CONSIDER UNDERTAKING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF LAURENTIAN AEROSPACE CORPORATION.

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 manufacturing, warehousing, research, civic, commercial and industrial 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, Clinton County Capital Resource Corporation (the “Issuer”) was created in December, 2010 by a certificate of incorporation filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of Clinton County, New York (the “County”) pursuant to the provisions of (A) Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), (B) Revenue Ruling 57-187 and Private Letter Ruling 200936012, and (C) a resolution adopted on November 10, 2010 (the “Sponsor Resolution”) by the County Legislature of the County, which Sponsor Resolution (1) authorized the incorporation of the Issuer under the Enabling Act and (2) appointed the initial members of the board of directors of the Issuer; and

WHEREAS, pursuant to Section TWELFTH of the Certificate of Incorporation, the Issuer may only undertake projects that are not authorized by the Act, unless the Issuer receives a written request from the Agency asking the Issuer to consider undertaking a particular such project; and

WHEREAS, although the Agency has previously approved a project (the “Agency Project”) for the benefit of Laurentian Aerospace Corporation (the “Company”), the Agency desires to request that the Issuer consider assisting the Agency with respect to the Agency Project by undertaking a related project for the benefit of the Company (the “Issuer Project”), said Issuer Project to consist 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;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Pursuant to Section TWELFTH of the Certificate of Incorporation, the Agency hereby request that the Issuer consider assisting the Agency with respect to the Agency Project by undertaking the Issuer Project for the benefit of the Company, subject to the following conditions: .

Section 2. 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.

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 April 14, 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 respects 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 duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout 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 14th day of April, 2014.



Michael E. Zurlo, Secretary

(SEAL)