

**RESOLUTION AGREEING TO THE APPOINTMENT OF A TRUSTEE  
FOR THE CVPH REFUNDING TRANSACTION**

A regular meeting of the Board of Directors of Clinton County Capital Resource Corporation (the "Issuer") was convened in public session in the offices of the Issuer located at 190 Banker Road, Suite 500 in the Town of Plattsburgh, Clinton County, New York on September 12, 2016 at 12:00 o'clock noon, local time.

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

PRESENT:

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

EXCUSED:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Paul A. Grasso	Interim Executive Director
Barbara Shute	Recording Secretary
George W. Cregg, Jr., Esq.	General Counsel

The following resolution was offered by J. VanNatten, seconded by D. Hoover, to wit:

Resolution No. 09-16-03

**RESOLUTION AGREEING TO THE APPOINTMENT OF A TRUSTEE IN  
CONNECTION WITH THE PROPOSED CVPH REFUNDING TRANSACTION.**

WHEREAS, pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), 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 the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer; and

WHEREAS, on December 13, 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 (the "Borrower"), a New York not-for-profit corporation, 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 the outstanding (1) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2002A in the original aggregate principal amount of \$10,800,000 (the "Series 2002A Bonds") issued on June 18, 2002 by County of Clinton Industrial Development Agency (the "Prior Issuer"), (2) Multi-Mode Variable Rate Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Refunding Project - Letter of Credit Secured), Series 2006A in the original aggregate principal amount of \$12,650,000 (the "Series 2006A Bonds") issued on December 19, 2006 by the Prior Issuer, (3) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2007A in the original aggregate principal amount of \$19,565,000 (the "Series 2007A Bonds") issued on June 7, 2007 by the Prior Issuer and (4) Variable Rate Demand Civic Facility Revenue Bonds (Champlain Valley Physicians Hospital Medical Center Project), Series 2007B in the original aggregate principal amount of \$12,505,000 (the "Series 2007B Bonds") issued on June 25, 2007 by the Prior Issuer, the proceeds of which Series 2002A Bonds, the Series 2006A Bonds, the Series 2007A Bonds and the Series 2007B Bonds (collectively, the "Prior Bonds") were used to finance several Borrower projects with an address of 75 Beekman Street in the City of Plattsburgh, Clinton County, New York (collectively, the "Prior 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, in connection with the Project, the Borrower has indicated that (A) the Borrower is a controlled affiliate of the University of Vermont Health Network ("UVMHN"), an Article 28 Provider in New York State, (B) UVMHN is the parent company of the University of Vermont Medical Center ("UVMHC") and certain other affiliated organizations (the "System"), (C) UVMHC is part of an obligated group (the "Obligated Group") that will provide credit support for the Obligations, (D) UVMHC has done several financings with the Vermont Educational and Health Buildings Financing Agency (the "Vermont Issuer"), and the Vermont Issuer has utilized as its trustee People's United Bank,

National Association (“People’s United”), headquartered in Bridgeport, Connecticut, and (E) UVMHN has asked whether the Issuer has any objections to utilizing People’s United as trustee in connection with the Obligations; and

WHEREAS, the members of the Board of Directors of the Issuer are willing to accept appoint People’s United as trustee in connection with the Obligations;

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

Section 1. The Board of Directors of the Issuer are willing to accept appoint People’s United as trustee in connection with the Obligations.

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Clinton County Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on September 12, 2016 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 Board of Directors of the Issuer 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 Board of Directors of the Issuer 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 Issuer this 12th day of September, 2016.

  
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Michael E. Zurlo, Secretary

(SEAL)