

**COUNTIES OF WARREN AND WASHINGTON**  
**CIVIC DEVELOPMENT CORPORATION**

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Glens Falls, New York 12801

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At the Board Meeting of the Counties of Warren and Washington Civic Development Corporation held on **June 20, 2016** at the Warren County Municipal Center in Lake George, NY, the following members were:

<b>PRESENT:</b>	Bud Taylor	Chairman
	Bruce Ferguson	Vice Chairman/Park Chairman
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member
	Lou Tessier	
	Jim Lindsay	
	John W. Weber	
	Dave O'Brien	

**ABSENT:** Brian R. Campbell

<b>ALSO PRESENT:</b>	Robert Morris, Esquire	FitzGerald Morris Baker Firth PC
	Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:30 pm. He confirmed the same Board Members were still in attendance from the IDA meeting and therefore a quorum was confirmed.

**Approval of minutes:**

Mr. Simpson made a motion to approve the March 21, 2016 Board Meeting minutes. Mr. LaFiura seconded the motion and all voted in favor of the motion by voice vote.

**Adirondack Housing – Bonding Resolution**

Mr. Morris advised the members the Adirondack Housing Association (at SUNY Adirondack) negotiated a lower interest rate with their bonds regarding the dormitory financing. The presented resolution is for approval by the Board on the new interest rate. Mr. Lindsay moved to approve the bond resolution with Mr. Simpson seconding. All voted in favor of the motion by roll call vote.

**Resolution No. 16-01**

RESOLUTION APPROVING CERTAIN AMENDMENTS TO (A) THE ISSUER'S TAX-EXEMPT MULTI-MODE VARIABLE RATE STUDENT HOUSING FACILITY REVENUE BOND (ADIRONDACK HOUSING ASSOCIATION, LLC PROJECT), SERIES 2012A IN THE AGGREGATE PRINCIPAL AMOUNT OF \$25,210,000 AND (B) THE ISSUER'S TAXABLE MULTI-MODE VARIABLE RATE STUDENT HOUSING FACILITY REVENUE BOND (ADIRONDACK HOUSING

ASSOCIATION, LLC PROJECT), SERIES 2012B IN THE AGGREGATE PRINCIPAL AMOUNT OF \$290,000 AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS REGARDING THE ADIRONDACK HOUSING ASSOCIATION, LLC PROJECT.

**(Complete resolution annexed to this document)**

There being no further business to discuss, Mr. Tessier moved to adjourn and Mr. LaFiura seconded. The Chairman adjourned the meeting at 4:33 pm.

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**Dated**

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**Joseph LaFiura, Secretary**

**RESOLUTION AUTHORIZING AMENDMENT TO BOND DOCUMENTS  
ADIRONDACK HOUSING ASSOCIATION, LLC PROJECT**

A regular meeting of The Counties of Warren and Washington Civic Development Corporation (the "Issuer") was convened in public session at the Warren County Municipal Center, Lake George, NY on the 20<sup>th</sup> of June, 2016 at 4:00 p.m., local time.

The meeting was called to order by the Chairman and upon roll being called, the following Directors of the Corporation were:

**PRESENT:**

Harold G. Taylor	Chairman
Bruce Ferguson	Vice Chairman
Joseph P. LaFiura	Secretary/Treasurer
Matthew Simpson	At Large Member
Louis Tessier	Member
Dave O'Brien	Member
John W. Weber	Member
James T. Lindsay	Member

**ABSENT:**

Brian Campbell	Member
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**ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:**

Deborah Mineconzo	Office Administrator
Robert C. Morris, Esquire	Corporation Counsel

The following resolution was offered by James Lindsay, seconded by Matt Simpson, to wit:

**Resolution No. 16-01**

RESOLUTION APPROVING CERTAIN AMENDMENTS TO (A) THE ISSUER'S TAX-EXEMPT MULTI-MODE VARIABLE RATE STUDENT HOUSING FACILITY REVENUE BOND (ADIRONDACK HOUSING ASSOCIATION, LLC PROJECT), SERIES 2012A IN THE AGGREGATE PRINCIPAL AMOUNT OF \$25,210,000 AND (B) THE ISSUER'S TAXABLE MULTI-MODE VARIABLE RATE STUDENT HOUSING FACILITY REVENUE BOND (ADIRONDACK HOUSING ASSOCIATION, LLC PROJECT), SERIES 2012B IN THE AGGREGATE PRINCIPAL AMOUNT OF \$290,000 AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS REGARDING THE ADIRONDACK HOUSING ASSOCIATION, LLC PROJECT.

WHEREAS, on March 1, 2012 the Issuer issued its Tax-Exempt Multi-Mode Variable Rate Student Housing Facility Revenue Bonds (Adirondack Housing Association, LLC Project), Series 2012A in the aggregate principal amount of up to \$25,200,000 (the "Series 2012A Bonds") and its Taxable Multi-Mode Variable Rate Student Housing Facility Revenue Bonds (Adirondack Housing Association, LLC Project), Series 2012B in the aggregate principal amount of up to \$300,000 (the "Series 2012B Bonds," and together with the Series 2012A Bonds, being collectively referred to as the "Bonds"); and

WHEREAS, the Bond was purchased by RBS Citizens, N.A. (the “Bank”) pursuant to a bond purchase agreement and reimbursement agreement dated as of March 1, 2012 (the “Bond Purchase Agreement”); and

WHEREAS, the Bonds were issued by the Issuer pursuant to a trust indenture dated as of March 1, 2012 (the “Indenture”) by and between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”) to finance a project (the “Project”) for the benefit of Adirondack Housing Association, LLC (the “Company”) described as follows: (A) (1) the construction of an approximately 148,000 square foot student residence hall, containing approximately 406 beds and related academic, administrative, security and support facilities (the “Facility”) on a parcel of real estate containing approximately 6.387 acres and located at 640 Bay Road in the Town of Queensbury, Warren County, New York (the “Land”) and (2) the acquisition and installation thereon and therein of various machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute the construction and improvement of student housing facilities and other directly and indirectly related activities to be owned and operated by the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bonds; (C) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes and mortgage recording taxes (collectively with the Bond, the “Financial Assistance”); and (D) the making of a loan (the “Loan”) of the proceeds of the Bonds to the Company; and

WHEREAS, the Company has requested that the Issuer enter into certain amendments to the Indenture; and

WHEREAS, the amendments are described in a certain term sheet from the Bank to the Company dated April 15, 2016 and attached hereto as Exhibit A (the “Term Sheet”); and

WHEREAS, the Issuer has agreed to provide for the amendment of the Indenture in accordance with the terms of the Term Sheet and to execute any documents to provide for such amendment of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF COUNTIES OF WASHINGTON AND WARREN CIVIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1.

The Issuer hereby approves the following amendments to the Indenture:

The term “Bank Purchase Rate” will be amended to provide that, while the Bonds bear interest at the Bank Purchase Rate, the Bank Purchase Rate applicable to the Bonds will be 73% of the sum of the Adjusted LIBOR Rate, as determined by the Bank for each LIBOR Interest Period, plus 2.85%. Prior to this amendment, the applicable Bank Purchase Rate was 73% of the sum of the Adjusted LIBOR Rate, as determined by the Bank for each LIBOR Interest Period, plus 3.00%.

Section 2.

The form and substance of the Indenture, as amended by this resolution (the “Amended Indenture”), are hereby approved.

Section 3.

In consequence of the foregoing, the Issuer hereby determines to (A) amend the Indenture by executing and delivering the Amended Indenture and execute any other documents required to amend the Indenture (such documents are hereby collectively referred to as the “Amended Documents”).

Section 4.

The form and substance of the Amended Documents are hereby approved.

Section 5.

The Chairman (or Vice Chairman) of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Amended Documents and the other documents to be executed by the Issuer in connection therewith, and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms 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 6.

The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Amended 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 Issuer with all of the terms, covenants and provisions of the Amended Documents binding upon the Issuer.

Section 7.

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:

<b>VOTING:</b>	<b>AYES</b>	<b>NAYS</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Harold G. Taylor	1			
Bruce A. Ferguson	1			
Joseph P. LaFiura	1			
Louis Tessier	1			
James T. Lindsay	1			
Dave O'Brien	1			
John W. Weber	1			
Matthew Simpson	1			
Brian R. Campbell				1
<b>TOTALS</b>	<b>8</b>			<b>1</b>

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of The Counties of Warren and Washington Civic Development Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing copy of the minutes of the meeting of the Issuer, including the Resolution contained therein, held on June 20, 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 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 said 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 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 22nd day of June, 2016.

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Secretary

(S E A L)

EXHIBIT A  
TERM SHEET