

COUNTIES OF WARREN AND WASHINGTON
CIVIC DEVELOPMENT CORPORATION

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At the Board Meeting of the Counties of Warren and Washington Civic Development Corporation held on **April 17, 2017** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT:	Bud Taylor	Chairman
	Bruce Ferguson	Vice Chairman/Contracting Officer
	Matt Simpson	At Large Member
	Dave O'Brien	
	John W. Weber	
	Craig Leggett	
	Richard F. Moore	

ABSENT:	Joseph LaFiura	Secretary/Treasurer
	Lou Tessier	
	Jim Lindsay	

ALSO PRESENT:	Kara I. Lais, Esquire	FitzGerald Morris Baker Firth, PC
	Steve Tamm	CEO, Silver Bay Association
	Maletta Hourigan	CFO, Silver Bay Association
	Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:00 pm. Attendance was taken and the Chairman confirmed a quorum was present.

Approval of minutes:

Mr. O'Brien made a motion to approve the minutes of the January 17, 2017 Board Meeting and February 27, 2017 Annual Meeting minutes. Mr. Simpson seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. Leggett moved to approve the two accounts payables and Mr. Simpson seconded the motion. The motion was approved by roll call vote.

(Mr. Weber arrives)

New Business:

New Project Application:

Mr. Tamm of Silver Bay Association gave an overview of their project submitted with the application everyone received. He also covered the change in focus of the Association. They had been more seasonal with their lodging and are now hoping to become more of a year round facility and model to keep up with changing times. They hope to break ground in the fall on their new Boyd Center Facility with the opening planned for May or June 2018. They will be using a contractor out of Albany and Michael Phinney out of Saratoga along with other local vendors. They are approved for bonding through Glens Falls National Bank

and request assistance from our CDC with mortgage tax exemption. Ms. Lais informed the members the Association does not need assistance with real property taxes or sales tax as they are currently tax exempt. For the record and in the interest of disclosure, Board Member Matt Simpson stated he has done a lot of work for projects Michael Phinney is involved with and may bid on this project as well. After several questions about the project were answered for the Board, Mr. Simpson moved to approve the draft resolution prepared by our bond attorney to hold a Public Hearing for the Silver Bay Association's project. Mr. Ferguson seconded and all voted in favor of the motion by voice vote.

Resolution No. 17-01

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF SILVER BAY ASSOCIATION CONFERENCE & TRAINING

(Full resolution annexed to this document)

There being no further business Mr. Ferguson moved to adjourn the CDC meeting, with Mr. Leggett seconding. The Chairman adjourned the meeting at 4:15 pm.

Dated

Joseph LaFiura, Secretary

**PUBLIC HEARING RESOLUTION
SILVER BAY ASSOCIATION FOR CHRISTIAN
CONFERENCE & TRAINING PROJECT**

A regular meeting of the Board of Directors of Counties of Warren and Washington Civic Development Corporation (the "Issuer") was convened in public session the Warren County Municipal Center located at 1340 State Route 9, Lake George in the Town of Queensbury, Warren County, New York on April 17, 2017 at 4:00 o'clock p.m., local time.

The meeting was called to order by the Chairman 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:

Harold Taylor	Chairman
Bruce Ferguson	Vice Chairman and Contracting Officer
Matt Simpson	At Large Member
Dave O'Brien	
John Weber	
Craig Leggett	
Richard Moore	

ABSENT:

Joseph LaFiura	Secretary/Treasurer
Lou Tessier	
Jim Lindsay	

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Kara Lais, Esquire	Counsel for WWCDC
Maletta Hourigan	CFO, Silver Bay Association
Steve Tamm	CEO, Silver Bay Association
Deborah Mineconzo	Office Administrator

The following resolution was offered by Matt Simpson, seconded by Bruce Ferguson, to wit:

Resolution No. 17-01

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF SILVER BAY ASSOCIATION CONFERENCE & TRAINING.

WHEREAS, the Issuer is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the NFPCL and its certificate of incorporation (the "Certificate") to issue its revenue bonds to finance the cost of the acquisition,

construction, reconstruction and installation of one or more “projects” (as described in the NFPCL and the Certificate), 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, The Silver Bay Association for Christian Conference & Training, a New York State not-for-profit corporation (the “Company”) has 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 Company, said Project consisting of the following: (A)(1) the construction of a new conference center/lodge/dining hall building to be known as the William Boyd Center and to contain approximately 40,755 square feet (the “Facility”) on a parcel of land located at 87 Silver Bay Road (currently tax map # 76.12-1-19) in the Town of Hague, Warren County, New York (the “Land”), and (2) 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”), all of the foregoing to be owned and operated by the Company as a premier conference and family retreat center facility and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable 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, such principal amount of the bonds presently estimated to be approximately \$7,000,000 and in any event not to exceed \$14,500,000 (the “Obligations”); (C) the paying 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; (D) the granting of potential exemptions from mortgage recording taxes; and (E) 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; and

WHEREAS, pursuant to the Issuer’s certificate of incorporation, prior to the Issuer providing the Financial Assistance, the Issuer, among other things, must hold a public hearing in accordance with the guidelines set forth in Section 859-a of the General Municipal Law with respect to the Project; and

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of such portion of the Obligations is approved by the Boards of Supervisors of both Warren and Washington Counties after the Issuer has held a public hearing pursuant to Section 147(f) of the Code on the nature and location of the Project Facility and the issuance of such portion of the Obligations; and

WHEREAS, the Issuer desires to provide for compliance with the provisions of its certificate of incorporation and Section 147(f) of the Code with respect to the Project;

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

Section 1. The Issuer hereby authorizes the Chief Executive Officer of the Issuer, after consultation with the Directors of the Issuer and the Issuer’s Counsel and Bond Counsel, (A) to establish the time, date and place for one or more public hearings of the Issuer to hear all persons interested in the Project (each, a “Public Hearing”); (B) to cause the Public Hearing conducted in accordance with the guidelines set forth in Section 859-a of the General Municipal Law to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the General Municipal Law and to be published no fewer than ten (10) days prior to the date established for such Public Hearing, or such shorter period as required under Section 859-a of the General Municipal Law; (C) to cause notice of the Public Hearing conducted pursuant to Section 859-a of the General Municipal Law to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located no fewer

than ten (10) days prior to the date established for the Public Hearing, or such shorter period as required under Section 859-a of the General Municipal Law; (D) to cause the Public Hearing conducted pursuant to Section 147(f) of the Code to be held in the County of Warren, New York and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to be published no fewer than fourteen (14) days prior to the date established for such Public Hearing; (E) to conduct such Public Hearing or Public Hearings; (F) to cause a report of the Public Hearing conducted in accordance with the guidelines set forth in Section 859-a of the General Municipal Law fairly summarizing the views presented at such Public Hearing to be promptly prepared and cause copies of said report to be made available to the Directors of the Issuer; and (G), if any portion of the Obligations is intended to be issued as federally tax-exempt obligations, to cause a report of the Public Hearing conducted pursuant to Section 147(f) of the Code fairly summarizing the views presented at such Public Hearing to be promptly prepared and cause copies of said report to be made available to the Boards of Supervisors of both Warren and Washington Counties, New York.

Section 2. The Chairman, Vice Chairman and/or Chief Executive Officer of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Issuer in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. 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:

Voting:
Ayes: 7
Nays: 0
Absent: 3
Abstain: 0

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Counties of Warren and Washington Civic Development 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 April 17, 2017 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 21st day of April, 2017.

Secretary

(SEAL)