

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

5 Warren Street, Suite 210
Glens Falls, New York 12801

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TO: ALL BOARD MEMBERS
COUNTIES OF WARREN AND WASHINGTON
CIVIC DEVELOPMENT CORPORATION

FROM: Matt Simpson, Chairman

DATE: July 16, 2018

The Counties of Warren and Washington Civic Development Corporation will hold a Board meeting as follows:

Date: Monday, July 23, 2018 immediately following IDA Board Meeting at 4 pm.

Location: *Washington County Municipal Center, Fort Edward, NY*

cc: Robert C. Morris, Esq. w/ all enclosures
Kara Lais, Esq. w/all enclosures
Amanda Allen, Warren Co. Board Clerk w/ agenda
Debra Prehoda, Washington Co. Board Clerk w/agenda
Bob Condon, The Post Star, with agenda
Michael Goot, The Post Star, with agenda

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At the Board Meeting of the Counties of Warren and Washington Civic Development Corporation held on **June 18, 2018** at the Floyd D. Bennett Airport, Queensbury, NY, the following members were:

PRESENT:

Matt Simpson	Chairman
Dave O'Brien	Vice Chairman/Contracting Officer
Craig Leggett	At Large Member
Joseph LaFiura	Secretary/Treasurer
Bruce Ferguson	
Richard Moore	
Louis Tessier	
Ginny Sullivan	
Nicholas Caimano	

ABSENT: None

ALSO PRESENT:

Robert Morris, Esq.	FitzGerald Morris Baker Firth, PC
Mike Brandi, Esq.	FitzGerald Morris Baker Firth, PC
Tami Blondo	Office Administrator
Joseph Scott	Bond Counsel
Jack Kelley	Realtor, Coldwell Prime Properties
Thierry Demoly	ABO
Judy Koerber	ABO

The minutes of the meeting were taken by Tami Blondo, Office Administrator. The Chairman called the meeting to order at 4:30 pm and confirmed a quorum was still present from the IDA meeting of 4:00 pm.

Approval of minutes:

Mr. LaFiura made a motion to approve the minutes of the May 21, 2018 Board Meeting minutes. Mr. Ferguson seconded the motion and all voted in favor of the motion by voice vote.

New Business:

SUNY Adirondack Housing Project Resolution: Joseph Scott, Esq., Bond Counsel for the project provided an overview of the original request for bonding and stated that the request to change the bonding documents are being requested due to recent tax law changes. There are no additional benefits being sought or extended to the project. A motion was made by Mr. O'Brien and seconded by Mr. Moore to approve the Resolution put before the board. By roll call vote the Resolution was approved and passed.

Resolution No. 18-01

RESOLUTION AUTHORIZING THE EXECUTION BY THE COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION OF A CERTAIN MODIFICATION AGREEMENT, AMENDMENTS AND OTHER DOCUMENTS IN CONNECTION WITH ADIRONDACK HOUSING ASSOCIATION, LLC PROJECT.

(A Full Copy is Annexed Hereto At the End of the Minutes)

No other business before the Board, a motion was made by Mr. LaFiura and seconded by Mr. Caimano to adjourn the meeting. All in favor of the motion, motion was carried.

Chairman adjourned the meeting at 4:45 p.m.

Date

Joseph LaFiura, Secretary/Treasurer

**RESOLUTION AUTHORIZING AMENDMENT OF BOND DOCUMENTS - 2018
ADIRONDACK HOUSING ASSOCIATION, LLC PROJECT**

A regular meeting of the Board of Directors of The Counties of Warren and Washington Civic Development Corporation (the "Issuer") was convened in public session at the Floyd Bennett Airport located at 443 Queensbury Avenue in the Town of Queensbury, Warren County, New York on June 18, 2018 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:

Matthew Simpson	Chairman
Dave O'Brien	Vice Chairman
Joseph P. LaFiura	Secretary/Treasurer
Craig Leggett	At Large Member of Executive Committee
Louis Tessier	Director
Virginia Sullivan	Director
Bruce Ferguson	Director
Richard F. Moore	Director
Nicholas Caimano	Director

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Tami Blondo	Office Administrator
Robert C. Morris	Issuer Counsel
Mike Brandi	Issuer Counsel
Joseph Scott	Bond Counsel

The following resolution was offered by Dave O'Brien, seconded by Richard Moore, to wit:

Resolution No. 18-01

RESOLUTION AUTHORIZING THE EXECUTION BY THE COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION OF A CERTAIN MODIFICATION AGREEMENT, AMENDMENTS AND OTHER DOCUMENTS IN CONNECTION WITH ADIRONDACK HOUSING ASSOCIATION, LLC PROJECT.

WHEREAS, The Counties of Warren and Washington Civic Development Corporation (the "Issuer") was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, and Private Letter Ruling 200936012, the Boards of Supervisors of Warren County and Washington County (the "Counties") each adopted a 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, subsequently, 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 Counties; 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, on March 1, 2012 (the "Closing Date"), 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 "Bonds") under and pursuant to a bond resolution adopted by the Issuer on January 23, 2012 and 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") for the holders of the Bonds, in connection with a project (the "Project") for Adirondack Housing Association, LLC (the "Institution") to be undertaken by the Issuer consisting of the following: (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 potential exemptions from mortgage recording taxes (collectively with the Bonds, the "Financial Assistance"); and (D) the making of a loan to the Institution pursuant to the terms of a loan agreement dated as of March 1, 2012 (the "Loan Agreement") by and between the Issuer and the Institution; and

WHEREAS, the Bonds were purchased by Citizens Bank, N.A. (the "Bank"), as successor to RBS Citizens, N.A., according to the terms of a bond purchase agreement and reimbursement agreement dated as of March 1, 2012 between the Issuer, the Institution, and the Bank (the "Bond Purchase Agreement") under which the Bonds were issued in the Bank Purchase Rate and held by the Bank; and

WHEREAS, in connection with the issuance of the Bonds various other documents were entered into (collectively, the "Financing Documents"), including the Indenture; the Bond Purchase Agreement; the Loan

Agreement; a building loan agreement dated as of March 1, 2012 between the Institution and the Issuer (the "Building Loan Agreement"); a leasehold building loan mortgage, assignment of leases and rents, and security agreement dated as of March 1, 2012 (the "Mortgage") from the Institution to the Issuer, which granted to the Issuer, among other things, a mortgage lien on and security interest in the Project Facility; an assignment of mortgage dated as of March 1, 2012 (the "Assignment of Mortgage") assigning the interest of the Issuer in the Mortgage to the Bank; a security agreement dated as of March 1, 2012 (the "Security Agreement") from the Institution to the Bank, which granted to the Bank, among other things, a security interest in the Equipment; a pledge and assignment dated as of March 1, 2012 (the "Pledge and Assignment") from the Issuer to the Trustee, which Pledge and Assignment assigned to the Trustee certain of the Issuer's rights under the Loan Agreement; a guaranty dated as of March 1, 2012 (the "Guaranty") from the Institution to the Trustee; and a guaranty dated as of March 1, 2012 from Faculty-Student Association of Adirondack Community College, Inc. to the Bank and a guaranty dated as of March 1, 2012 from Adirondack Community College Foundation, Inc. to the Bank (collectively, the "Bank Guaranty"); and

WHEREAS, by letter dated April 5, 2018, from the Bank to the Institution, and agreed and accepted by the Institution on April 6, 2018 (the "Modification Request"), a copy of which was presented to the members of the Board of Directors of the Issuer at this meeting and attached hereto as Exhibit A and made a part hereof, the Bank informed the Institution that the Bank will agree to amend the terms of the Bonds and the Financing Documents so as to modify the Bank Purchase Rate and to make other changes necessary to effectuate the foregoing (the "Modification"); and

WHEREAS, the Issuer is willing to consent to the Modification Request and to execute and deliver any documents deemed necessary or desirable in connection with the Modification Request (collectively, the "Modification Documents"), subject to the terms of this Resolution; and

WHEREAS, in connection with the Modification, the Institution has requested that the Issuer enter into any modification agreements (collectively, the "Modification Agreement") necessary to provide for the Modification; 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"), it appears that the Modification constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Modification Request, the Issuer hereby makes the following findings and determinations:

(A) The Modification Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Issuer has no further responsibilities under SEQRA with respect to the Modification Request.

(B) Based on representations made by the Institution to the Issuer, (1) no new money will be advanced by the Bank with respect to the approval of the Modification Request and the entering into the Modification Documents and (2) no other changes are proposed for (a) the description of the Project or (b) the Financing Documents.

(C) By virtue of the Certificate of Incorporation and the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act.

(D) The approval of the Modification Request and the Modification Documents will relieve and reduce unemployment, promote and provide for additional and maximum employment and better maintain job opportunities, and thereby lessen the burdens of government.

(E) It is desirable and in the public interest for the Issuer to comply with the Modification Request and the execution and delivery of the Modification Documents, subject to Section 2 below.

Section 2. The Issuer hereby consents to the Modification Request and the execution and delivery of the Modification Documents; provided, however, that such consent is contingent upon (A) the consent of the Trustee and the Bank, (B) approval by Bond Counsel and Issuer Counsel of the form of the Modification Documents, (C) compliance with the terms and conditions contained in the Financing Documents, (D) compliance with applicable state and federal law, (E) the payment by the Institution of all fees and expenses of the Issuer in connection with the delivery of such consent, including, the administrative fee of the Issuer, if any, and the fees of Issuer Counsel and Bond Counsel, and (F) the following additional conditions: _____.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Issuer is hereby authorized to execute and deliver the Modification Documents to the Institution, 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 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 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 Modification Agreement, 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 Modification Agreement binding upon the Issuer.

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:

Matthew Simpson	VOTING	Yes
Dave O'Brien	VOTING	Yes
Joseph P. LaFiura	VOTING	Yes
Craig Leggett	VOTING	Yes
Louis Tessier	VOTING	Yes
Virginia Sullivan	VOTING	Yes
Bruce Ferguson	VOTING	Yes
Richard F. Moore	VOTING	Yes
Nicholas Caimano	VOTING	Yes

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Office Administrator of The 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 June 18, 2018 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 18th day of June, 2018.

Office Administrator

(SEAL)

WWCDC
Balance Sheet
As of June 30, 2018

07/02/18
Accrual Basis

	Jun 30, 18	Jun 30, 17
ASSETS		
Current Assets		
Checking/Savings		
Checking Account	66,588.44	15,278.44
Total Checking/Savings	<u>66,588.44</u>	<u>15,278.44</u>
Total Current Assets	66,588.44	15,278.44
Fixed Assets		
Organizational costs		
Accumulated amortization	-3,101.24	-2,584.17
Organizational costs - Other	7,756.00	7,756.00
Total Organizational costs	<u>4,654.76</u>	<u>5,171.83</u>
Total Fixed Assets	<u>4,654.76</u>	<u>5,171.83</u>
TOTAL ASSETS	<u><u>71,243.20</u></u>	<u><u>20,450.27</u></u>
LIABILITIES & EQUITY		
Equity		
Unrestricted Net Assets	72,143.20	21,807.61
Net Income	-900.00	-1,357.34
Total Equity	<u>71,243.20</u>	<u>20,450.27</u>
TOTAL LIABILITIES & EQUITY	<u><u>71,243.20</u></u>	<u><u>20,450.27</u></u>

8:51 AM
07/02/18
Accrual Basis

WWCDC
Profit & Loss Budget vs. Actual
Year to Date

	<u>Jun 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Net Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Civic Development Corporation
Profit & Loss
June 2018

07/02/18
Accrual Basis

	Jun 18
Net Income	<u>0.00</u>