

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

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

Tel. (518) 792-1312  
website: [www.warren-washingtonida.com](http://www.warren-washingtonida.com)

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

FROM: Bud Taylor, Chairman

DATE: August 10, 2016

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

**Date:** Monday, August 15, 2016 immediately following IDA Board Meeting at 4 pm.

**Location:** Warren County Municipal Center, Lake George, NY

The purpose of the meeting will be to approve a payable and revise the By-Laws.

cc: Robert C. Morris, Esq. w/ all enclosures  
Amanda Allen, Warren Co. Board Clerk w/ agenda  
Debra Prehoda, Washington Co. Board Clerk w/agenda  
Scott Donnelly, The Post Star, with agenda

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**BOARD MEETING AGENDA  
August 15, 2016**

1. Call to Order & Confirm Attendance/Quorum
2. Approval of minutes of last Board Meeting of June 20, 2016
3. Accounts Payable  
**FitzGerald Morris Baker Firth PC** \$94.50  
General Matters for CDC
4. **New Business**
  - a. By-Laws Revisions - Resolution
5. Adjournment

# Counties of Warren and Washington Civic Development Corporation

**Resolution # 16-**  
Adopted: August 15, 2016

Introduced by \_\_\_\_\_  
who moved its adoption.  
Seconded by \_\_\_\_\_

## RESOLUTION AMENDING THE BY-LAWS OF THE CORPORATION

WHEREAS, the law of the State of New York requires that any board or similar body charged with any public duty to be performed or exercised by them as a board, a majority of the whole number of such persons or officers shall constitute a quorum; and that a majority of the whole number shall be required for any action of the board; and

WHEREAS, the law of the State of New York states that the words "whole number" shall be construed to mean the total number of individuals which the board would have were there no vacancies; and

WHEREAS, the current By-Laws of the Corporation do not comply with the foregoing it is hereby

RESOLVED, that Article IV Section 4 of the By-Laws shall read as follows:

"Section 4. Quorum. At all meetings of the Corporation, six members of the Corporation shall constitute a quorum for the purpose of transacting business; provided that a smaller number may meet and adjourn to some other time or until the quorum is obtained;" And it is further

RESOLVED, that Article IV Section 6 of the By-Laws shall read as follows:

"Section 6. Manner of Voting. The vote of six members of the Corporation shall be sufficient to pass any matter before the Corporation. The voting to amend these By-Laws and the voting on all matters requiring the expenditure of money, the issuance of bonds, the granting of tax breaks, affecting the rights of a person or affecting real property shall be by a roll call vote. In the case of appointments or election of officers, the vote may be by secret ballot at the discretion of the Chairman."

This Resolution will take effect immediately.

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

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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:

**PRESENT:**

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

**ALSO PRESENT:** 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.

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Joseph LaFiura, Secretary

Not Yet Approved

**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 cost 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. Lafjura	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.

\_\_\_\_\_  
Secretary

(S E A L)

Not Yet Approved

EXHIBIT A  
TERM SHEET

*Not Yet Approved*

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The **Executive/Governance Committee** meeting of the Counties of Warren and Washington Civic Development Corporation was held on **Tuesday, February 9, 2016** at the offices of FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

<b>Present:</b>	Bud Taylor	Chairman
	Bruce Ferguson	Vice Chairman and Contracting Officer
	Joseph LaFiura	Secretary/Treasurer
<b>Absent:</b>	Matt Simpson	At Large Member
<b>Also Present:</b>	Kara I. Lais, Esquire	FitzGerald Morris Baker Firth, PC
	Deborah Mineconzo	Office Administrator

The minutes were taken by the Office Administrator.

**Call to Order:** Bud Taylor called the meeting to order at 9:27 am.

**Minutes of prior Meeting:** Upon motion by Mr. LaFiura, seconded by Mr. Ferguson, the minutes of the January 12, 2016 Executive/Nominating Committee Meeting were unanimously approved by the Committee.

**Annual Review of Investment, Procurement Policies and Internal Controls:**

The Committee reviewed the Investment and Procurement Policies along with the Internal Control Procedures emailed to them before the meeting. The Committee made no recommendations to change the policies and procedures at this time.

**Governance and Audit/Finance Committee Meeting Modifications:**

The Committee approved changing the Charters for the Governance and Audit/Finance Committee Meetings from twice a year to once per year or as needed. Formal approval will be sought from the Board at the Annual Meeting.

There being no further business, the Chairman adjourned the meeting at 9:29 am.

\_\_\_\_\_  
DATE

\_\_\_\_\_  
Joseph LaFiura, Sec/Treasurer