

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

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

Tel. (518) 792-1312  
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TO: ALL BOARD MEMBERS  
COUNTIES OF WARREN AND WASHINGTON  
**CIVIC DEVELOPMENT CORPORATION**

FROM: Bud Taylor, Chairman

DATE: June 15, 2016

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

**Date:** Monday, **June 20, 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 consider a resolution for Adirondack Housing Association.

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**  
**June 20, 2016**

1. Call to Order & Confirm Attendance/Quorum
2. Approval of minutes of last Board Meeting of March 21, 2016
4. **New Business**
  - a. Adirondack Housing Assoc (SUNY Adk) Resolution
5. Adjournment

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At the Board Meeting of the Counties of Warren and Washington Civic Development Corporation held on **March 21, 2016** at the Washington County Municipal Center in Fort Edward, NY, the following members were:

***PRESENT:***

Bud Taylor  
Bruce Ferguson  
Joseph LaFiura  
Matt Simpson  
Lou Tessier  
Jim Lindsay  
John W. Weber  
Dave O'Brien  
Brian R. Campbell

Chairman  
Vice Chairman/Park Chairman  
Secretary/Treasurer  
At Large Member

***ALSO PRESENT:***

Kara Lais, Attorney  
Deborah Mineconzo

FitzGerald Morris Baker Firth PC  
Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:10 pm. He confirmed a quorum was present.

**Approval of minutes:**

Mr. Lindsay made a motion to approve the January 19, 2016 Board Meeting and February 17, 2017 Annual Meeting minutes. Mr. O'Brien seconded the motion and all voted in favor of the motion by voice vote.

**Account Payables:**

Mr. Simpson moved to approve the listed two payables for payment with Mr. Weber seconding. All voted in favor of the motion by roll call vote.

There being no further business to discuss, Mr. Taylor adjourned the meeting at 4:14 pm.

\_\_\_\_\_  
Dated

\_\_\_\_\_  
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
Brian R. Campbell	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Deborah Mineconzo	Office Administrator
Robert C. Morris, Esq.	Corporation Counsel
Kara I. Lais, Esq.	Corporation Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, 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				
Bruce A. Ferguson				
Joseph P. LaFiura				
Louis Tessier				
James T. Lindsay				
Dave O'Brien				
John W. Weber				
Matthew Simpson				

Brian R. Campbell				
<b>TOTALS</b>				

The foregoing Resolution was thereupon declared duly adopted.

DRAFT

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 20th day of June, 2016.

\_\_\_\_\_  
Secretary

(S E A L)

DRAFT

EXHIBIT A  
TERM SHEET

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