

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

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The May Board meeting of the Counties of Warren and Washington Civic Development Corporation was held at 4:14 pm on Wednesday May 17, 2023 at Lake George Town Hall, Lake George New York. The following were:

PRESENT:	Ginny Sullivan	Member
	Tim Robinson	Sec/Treasurer
	Juan Gonzales	Member
	Brian Campbell	Member
	Mary King	Member
	Mike Wild	Member
	Dave O'Brien	Chair
	Nick Caimano	Member

ABSENT:	Craig Leggett	Vice Chair
	Dan Bruno	Member

The following were also present: Kara Lais, Esq., FMBF
 Chuck Barton, CEO
 Andrew Brodie, Yankee Marine Group
 Robin Cooper, Albany Business Review
 A Joseph Scott, Esq., Hodgson Russ LLP

Minutes were taken by Alie Weaver, Office Administrator

Attendance was taken by roll call and quorum was confirmed.

CDC Meeting Minutes – Mr. Caimano made a motion to approve the April 2023 CDC meeting minutes and Mr. Ms. King seconded. All voted in favor by roll call vote.

CDC Financial Review – Mr. Robinson reviewed the CDC financial activity thus far for 2023. Mr. Campbell made a motion to approve the CDC financials and Ms. Sullivan seconded with all voting in favor by roll call vote.

Resolution to approve Adirondack Housing Association bond modifications – Mr. Joe Scott stated that Adirondack Housing Association formally requested that the IDA approve modifications to their bond and underlying financing documents necessary to implement the change from the LIBOR variable rate index to the SOFR variable rate index.

Mr. Scott noted that LIBOR is being replaced by SOFR worldwide and this will still be federally tax exempt with no other changes to be made to this bond agreement, so a public hearing is not required.

Mr. Scott stated that no other WWCDC bonds will be affected by the variable rate index modification as this bond is the only project that has variable rates versus fixed rates.

Mr. Robinson made a motion to approve the resolution authorizing modifications to the Adirondack Housing Association LLC bond project and Mr. Gonzales seconded with all others in favor by roll call vote.

Adjournment: There being no other business, Mr. O'Brien made a motion to adjourn the May Board Meeting for the WWDC adjourned at 4:32 pm.