

**Essex County Capital Resource Corporation
June 30, 2016 Monthly Meeting 11:15 AM
Moriah Business Park Lot #4 Building**

Present: Darren Darrah
John Boyea
Jamie Rogers
James Bowen
Gerald Morrow
Matthew Courtright

Also Present: Jody Olcott
Carol Calabrese
Jen Briggs
Sarah Brown
Tristan Glanville

Absent: Joseph Kusalonis

Open of Meeting

Chairman Darren Darrah opened the meeting at 11:15AM.

Approval of Minutes

1. Approval of March 23, 2016 Meeting Minutes

Motion #2016-9: A motion to approve the March 23, 2016 meeting minutes was made by James Bowen and seconded by John Boyea. All members were in favor.

Bond Financing

1. Adirondack Health Center - \$10.5 million expansion project – Tristan Glanville, CFO of health center presented expansion project to board. The proposed construction of a new 2 story 41,725 square foot building on the Uihlein campus in Lake Placid. This project is in coordination with the Saranac Lake campus. The existing Saranac Lake hospital expansion will be financed through Franklin County IDA and is expected to cost \$20 million. The Uihlein campus project is expected to be completed in late 2017. Their current facility, located on Church Street will be gifted back to the Town. The new building will include ER services, procedure rooms and physical therapy services. Existing annual payroll is \$4.5 million with 50 full time existing employees, 6 additional new full time positions will be created as a result of this project.

Motion #2016-10: A motion stating, Adirondack Medical Center d/b/a Adirondack Health, a New York not-for-profit 501(c)(3) corporation, and its successors and assigns (the "Hospital"), located in Saranac Lake, New York, has applied to the Essex County Capital Resource Corporation (the "Corporation") to issue tax-exempt multi-modal revenue bonds in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds") for the purpose of financing a project consisting of (i) the acquisition, construction, equipping and installation of a new Medical Fitness Center to be constructed on the Uihlein Campus, including a 12,000 square foot rehabilitation/medical fitness center that will service rehabilitation patients and include a three lane lap pool, offices, exam rooms, a part-time emergency department, a small medical imaging suite and a small clinical laboratory in the Town of North Elba (the "Facility"), (ii) the acquisition and installation in the Facility of various machinery, equipment, and furnishings (the "Equipment"), and (iii) certain costs of issuance (hereinafter collectively referred to as the "Project"). This motion was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.

Adjourn

Motion #2016-11: A motion to adjourn the meeting at 11:35AM was made by James Bowen and seconded by Jamie Rogers. All members were in favor.