

**Essex County Capital Resource Corporation
November 3, 2015 Monthly Meeting
10:00AM
7566 Court Street, Elizabethtown**

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

Also Present: Jody Olcott
Carol Calabrese
Jen Briggs

Absent: Joseph Kusalonis
Matt Courtright

Open of Meeting

Chairman Darren Darrah opened the meeting at 10:00AM.

Approval of Minutes

1. Approval of August 25, 2016 Meeting Minutes

Motion #2016-15: A motion to approve the August 25, 2016 meeting minutes was made by Darren Darrah and seconded by Jamie Rogers. All members were in favor.

Bond Financing

1. North County Community College Bond Application

Motion #2016-16: Resolution taking official action toward the issuance by the corporation of up to four million five hundred thousand dollars (\$4,500,000) refunding revenue bonds to refinance (i) the \$2,440,000 outstanding Essex county industrial development agency civic facility revenue bonds (North Country Community College Foundation, inc. project, series 2005 and (ii) the \$1,940,000 outstanding Essex County Industrial Development Agency civic facility revenue bonds (North Country Community College Association, inc. for North Country Community College Foundation, inc. and North Country Community College Association, inc., respectively, each a New York not-for-profit 501(c)(3) corporation, and their respective successors and assigns WHEREAS, North Country Community College Foundation, Inc., a New York not-for-profit 501(c)(3) corporation, and its successors and assigns (the "Foundation"), located in Saranac Lake, New York, and , North Country Community College Association, Inc., a New York not-for-profit 501(c)(3) corporation, and its successors and assigns (the "Association"), each located in Saranac Lake, New York, have each applied to the Essex County Capital Resource Corporation (the "Corporation") to issue tax-exempt refunding revenue bonds in an aggregate principal amount not to exceed \$4,500,000 (the "Bonds") for the purpose of refinancing \$2,440,000 outstanding Essex County Industrial Revenue Bonds (North Country Community College Foundation, Inc. Project), Series 2005 (the "Series 2005 Foundation Bonds") and \$1,940,000 outstanding Essex County Industrial Revenue Bonds (North Country Community College Association, Inc. Project), Series 2005 (the "Series 2005 Association Bonds"), together the costs of (i) redeeming the Series 2005 Foundation Bonds and the Series 2005 Association Bonds, (ii) defeating the lien of the Trust Indenture, by and between the Essex County Industrial Development Agency (the "Agency") and The Bank of New York, as trustee (and successor trustee), pursuant to which the Series 2005 Foundation Bonds and the Series 2005 Association Bonds were issued and are now secured, and (iii) the costs of issuance of the Bonds (the "Project").

Motion was made by Darren Darrah and seconded by Jamie Rogers. All members were in favor.

Motion #2016-17: to approve public hearing, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 859-a of the General Municipal Law of the State of New York (the "State"), as amended, will be held by the Essex County Capital Resources Corporation (the "Corporation") on behalf of Essex County, New York on November 30, 2016 at 9:00AM at the offices of the Corporation located at 7566 Court Street, Elizabethtown, New York. Motion made by Darren Darrah and seconded by Jamie Rogers. All members were in favor.

Adjourn

Motion #2016-18: A motion to adjourn the meeting at 10:10AM was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.