

**Essex County CRC Special Board Meeting  
June 13, 2023 at 9:00AM  
7566 Court Street, Elizabethtown, NY**

<b>Present:</b>	Darren Darrah (Zoom) John Boyea (Zoom) Jamie Rogers (Zoom) James Monty	<b>Also Present:</b>	Jody Olcott (Zoom) Carol Calabrese Jen Briggs (Zoom)
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**Absent:** James Bowen  
Roy Holzer  
Matthew Courtright

**Open of Meeting**

Chairman Darren Darrah opened the meeting at 9:00AM.

This meeting is being held to discuss the Adirondack Medical Center, d/b/a Adirondack Health and any other business to come before the board.

**Adirondack Medical Center d/b/a Adirondack Health**

Adirondack Medical Center, d/b/a Adirondack Health needs to amend its Master Trust Indenture and Security agreement to meet its debt service coverage ratios as it pertains to the sale of Adirondack Health's skilled nursing home located in Tupper Lake, NY. The sale includes a ground lease and certain funding associated with operations of the nursing home pending New York Department of Health Certificate of Need approval for the proposed new operator. As a result, a Supplemental Master Indenture Number Five will contain certain changes to the definition of debts service requirements by including that funding associated with operations of the nursing home pending New York Department of Health Certificate of Need approval for the proposed new operator are not expenses and will also remove the above referenced ground lease as long-term indebtedness. There are also some intended technical definition changes to the MTI to clear up some ambiguities in the MTI and prior Supplemental Master Indentures if necessary. To accomplish this, there will need to be in addition to the Supplemental Master Indenture Number Five consent letters to be signed by the holders of Obligations issued under the MTI as well as direction letters to the Master Trustee for the release of certain accounts receivables that secure those Obligations under the MTI relating to the nursing home sale.

**Motion #2023-23:** WHEREAS, on October 5, 2017, the Issuer issued its Revenue Bonds (Adirondack Medical Center Essex County Project), Series 2017A (the "Series 2017A Bonds") for the purpose of financing a project for the benefit of Adirondack Medical Center (the "Hospital") consisting of (A) the financing of a project consisting of (i) the acquisition, construction, equipping and installation of a new Medical Fitness Center to be constructed on the Hospital's Lake Placid Campus located at 185 Military Road in the Town of Lake Placid, New York, including an approximate 10,000 square foot rehabilitation/medical fitness center that will service rehabilitation patients and which Medical Fitness Center also includes offices, exam rooms, a part-time emergency department, a small medical imaging suite and a small clinical laboratory that with the rehabilitation/medical fitness center will total approximately 31,439 square feet (collectively, the "Facility") (ii) the acquisition and installation in the

Facility of various machinery, equipment, and furnishings (the "Equipment"), and (iii) certain costs of issuance incidental to the issuance of the Series 2017A Bonds (clauses (i), (ii), and (iii) are hereinafter collectively referred to as the "Project" and clauses (i) and (ii) hereinafter collectively referred to as the "Project Facility"); and (B) the funding of a debt service reserve fund, if any, to secure the Series 2017A Bonds; and WHEREAS, the Series Bonds were issued under an Authorizing Resolution adopted by the Issuer on August 31, 2017 and a certain Trust Indenture dated as of October 1, 2017 (the "Bond Indenture") by and between the Issuer and U.S. Bank National Association, predecessor to U.S. Bank Trust Company, National Association, as trustee (the "Bond Trustee"). WHEREAS, contemporaneously with the issuance of the Series 2017A Bonds, the Issuer and the Hospital entered into a certain Loan Agreement dated as of October 1, 2017 (the "Loan Agreement") pursuant to which the proceeds of the Series 2017A Bonds were made available to the Hospital to fund the Project Facility and certain costs of issuing the Series 2017A Bonds, and WHEREAS, the Hospital and Deutsche Bank Trust Company Americas, the predecessor to U.S. Bank Trust Company, National Association, as the successor trustee to U.S. Bank National Association, as master trustee (the "Master Trustee"), had previously entered into a Master Indenture and Security Agreement dated as of November 1, 2012, as supplemented and amended (the "Master Trust Indenture"); and WHEREAS, in accordance with the Bond Indenture, it was a condition precedent to the issuance of the Series 2017A Bonds that the Series Four Note be issued to the Issuer under the Master Trust Indenture, in order to provide for payment of amounts which, together with payments required under the Loan Agreement to be made by the Hospital, will be equal to the principal of, and premium, if any, and interest on the Series 2017A Bonds, and other amounts, all as specified in the Series Four Note (sometimes hereinafter referred to as the "Note"). WHEREAS, the Hospital and the Master Trustee now desire to amend the Master Trust Indenture by entering into a Supplemental Master Indenture Number Five ("Supplement No. 5"), in substantially the form attached hereto as Exhibit A, to be dated as of June 1, 2023 (or such other date as the parties agree to) and the Hospital has requested the Issuer's consent, as holder of the Series Four Note, to the execution and delivery of Supplement No. 5 and has represented to the Issuer that all necessary conditions precedent set forth in the Master Trust Indenture that are required to be satisfied prior to amending the Master Trust Indenture and entering into Supplement No. 5, including any consent from holders of outstanding Obligations under the Master Trust Indenture, other than the Issuer, will be satisfied prior to executing Supplement No. 5; and WHEREAS, the Hospital has represented to the Issuer that there are no existing defaults on any of the financing documents entered into in connection with the issuance of the Series 2017A Bonds or such having been waived; and WHEREAS, the Hospital and the Master Trustee have requested the Issuer to consent to the execution and delivery of Supplement No. 5; and NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ESSEX COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS: Section 1. The form and substance of Supplement No. 5 is hereby approved, subject to the approval of the officers of the Issuer identified in Section 2 hereof. The Issuer hereby consents to the amendments of the Master Trust Indenture set forth in Supplement No. 5; and Section 2. (a) The Chief Executive Officer, the Chairman, Vice Chairman and Secretary of the Issuer are each hereby authorized, on behalf of the Issuer, to approve the Supplement No. 5 and such further documents, agreements and certificates, including but not limited to consents and direction letters, as may be necessary to effectuate the foregoing and the Secretary and Assistant Secretary of the Issuer are each hereby authorized to affix the seal (or a facsimile thereof) of the Issuer to them and to attest to all of them, all in substantially the form and substance presented to this meeting with such changes, variations, omissions and insertions as the Chief Executive Officer, the Chairman, Vice Chairman or Secretary shall approve. (b) The Chief Executive Officer, the Chairman, Vice Chairman and Secretary

are each further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representative of the Issuer as defined in and pursuant to the Indenture entered into with respect to the Series 2017A Bonds. Section 3. None of the officers, members, directors, employees, representatives, or agents of the Issuer, however, shall have any personal liability under Supplement No. 5. Section 4. A copy of this resolution, together with its attachments, shall be placed on file in the office of the Issuer where the same shall be available for public inspection during business hours. Section 5. This resolution shall take effect immediately. Motion was made by Jamie Rogers and seconded by James Monty. All members were in favor.

**Adjourn Meeting**

**Motion #2023-24:** A motion to adjourn the meeting at 9:15AM was made by Darren Darrah and seconded by John Boyea. All members were in favor.