

**Essex County Capital Resource Corporation**  
**June 5, 2026 Regular Meeting**  
**9:00 AM**  
**7566 Court Street, Elizabethtown, NY**

**Present:** Jamie Rogers  
John Boyea  
Matthew Brassard  
Stephen McNally  
Matthew Courtright (Zoom)

**Also Present:** Jody Olcott  
Carol Calabrese  
Sarah LaFountain  
Jen Briggs (Zoom)

**Absent:** Darren Darrah  
James Bowen

**Open of Meeting**

Chairman Jamie Rogers opened the meeting at 9:04AM.

**Public Comments**

No comments

**Approval of Minutes**

1. Approval of March 26, 2026 Annual Meeting Minutes

**Motion #2026-10:** A motion to approve the March 26, 2026 annual meeting minutes was made by John Boyea and seconded by Matthew Brassard. All members were in favor.

**CIDC Essex LLC. Project (Moriah)**

1. Project Presentation – Eric Bell (CVES) and Debra Lambek, Esq. – Champlain Valley Educational Services (CVES) in partnership with CIDC Essex, LLC are proposing the construction of a 107,600 sq. ft. building for the relocation and expansion of all the instructional programs located at the CVES Mineville campus which serves 6 component school districts. The current CVES Mineville campus is at maximum capacity and unfortunately are turning students away. CVES and CIDC Essex LLC will enter into a 20-year lease agreement with the option for CVES to purchase the facility at the end of the term. The current facility serves 48 Rise Center for Success students and 220 CV-TEC career and technical education (CTE) students. The new facility will be able to serve up to 88 Rise Center for Success students and approximately 300 CV-TEC CTE students with the option for possible expansion later if needed. Not only will the new facility be able to take on more students, but it will allow for expanded and upgraded technologies along with adding new curriculum. CVES is able to cut costs of the project in half with the partnership with CIDC Essex LLC. CVES is also able to receive state aid with the lease agreement. Current employment consists of 56 full-time and 7 part-time at the Mineville campus. It is anticipated the expansion project will add the following employment: Year 1 adding 3 new teachers, 1 new teaching assistant, 1 new custodian and part-time clerical

support; Year 2 adding 3 new teachers, 1 new teaching assistant, 1 new clerical and 1 part-time O&M support. Total project cost is \$60,757,708. The project has applied for special use permit from the Adirondack Park Agency and permit is expected to be approved at their meeting next week. Construction to begin in November 2026.

**Motion #2026-11:** A motion was made by John Boyea and seconded by Matthew Brassard. Resolution of the Essex County Capital Resource Corporation (i) taking official action toward the issuance by the corporation of up to sixty million dollars (\$60,000,000) tax exempt revenue bonds to finance the acquisition, construction, equipping and installation of buildings and building improvements and equipment, including fixtures, for CIDC Essex, LLC, a New York limited liability company, and its successors and assigns; (ii) describing the forms of financial assistance being contemplated by the corporation with respect to such project; and (iii) authorizing a public hearing with respect to such financing and the undertaking of such project: WHEREAS, Essex County Capital Resource Corporation (the "Corporation") is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law, as amended (the "Act") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government, and acting in the public interest; and WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Act and its certificate of incorporation (the "Certificate of Incorporation") to issue its tax-exempt or taxable revenue bonds to finance the cost of the acquisition, construction, reconstruction, and installation of one (1) or more "projects" (as described in the Act and the Certificate of Incorporation), to acquire, construct, reconstruct, and install said projects or to cause said projects to be acquired, constructed, reconstructed, and installed, and to convey said projects or to lease said projects with the obligation to purchase; and WHEREAS, CIDC Essex, LLC, a New York limited liability company, solely owned by Community Initiatives Development Corporation, a not-for-profit 501(c)(3) corporation, and its successors and assigns (the "Borrower") presented an application dated April 20, 2026 (the "Application") to the Corporation, which Application requested that the Corporation consider undertaking a project (the "Project") for the benefit of the Borrower, said Project consisting of (A)(i) the acquisition, construction, equipping and installation of a new approximately 107,600 square foot Educational Facility designed to serve as a relocation and expansion for all instructional programs located at the Champlain Valley Educational Services (CVES) BOCES to be constructed in Mineville, New York, (ii) several accessory structures and site improvements, including a sugar house, salt shed, operations and maintenance garage, greenhouse, three playground areas, an outdoor physical education space, parking and

associated infrastructure (collectively, the “Facility”), and (iii) the acquisition and installation in the Facility of various machinery, equipment, and furnishings (the “Equipment”), all of the foregoing to be owned by the Borrower and leased to CVES BOCES; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Corporation in one or more issues or series in an aggregate principal amount sufficient to pay a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith not to exceed \$60,000,000 (the “Bonds”); (C) the paying a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds; (D) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes not to exceed \$750,000; and (E) the making of a loan of the proceeds of the Bonds to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Corporation; and WHEREAS, the members of the Corporation have approved the Application of the Borrower and have agreed to provide financial assistance to the Borrower with respect to the Project (the “Financial Assistance”) in the form of (i) the issuance of the Bonds in an amount not to exceed \$60,000,000, and (ii) an exemption from all mortgage recording taxes not to exceed \$750,000 with respect to any qualifying mortgage to secure the Bonds or the Borrower’s obligations relating to the Bonds. NOW, THEREFORE, BE IT RESOLVED by the Essex County Capital Resource Corporation as follows: Section 1. The Corporation has found and determined that the financing of the Project shall accomplish the public purpose of the Corporation as presented in the Act; and will promote the job opportunities, health, general prosperity and the economic welfare of the inhabitants of Essex County and the State of New York and improve their standard of living and will thereby serve the public purposes of the Act; and that it is desirable and in the public interest to (i) issue up to SIXTY MILLION DOLLARS (\$60,000,000) principal amount of Bonds in one or more issues or series for the purpose of funding the costs of the Project and (ii) provide an exemption from all mortgage recording taxes with respect to any qualifying mortgage not to exceed \$750,000 to secure the Bonds or the Borrower’s obligations relating to the Bonds. Section 2. The Corporation will (i) issue the Bonds in the principal amount of not to exceed SIXTY MILLION DOLLARS (\$60,000,000) the particular maturity, interest rate, redemption term and other terms and provisions to be determined by a further resolution of the Corporation, (ii) loan the proceeds of the Bonds to the Borrower to pay the costs of the Project, (iii) enter into a loan agreement with the Borrower whereby the Borrower will be obligated, among other things, to make payments to the Corporation in amounts and at times so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds, and (v) secure the Bonds in such manner as the Corporation and the purchaser(s) of the Bonds mutually deem appropriate, and (vi) pay a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds. Section 3. The Bonds shall provide

that they are not and shall never be a debt of the State of New York or Essex County, New York, and neither the State of New York nor Essex County, New York shall be liable thereon. The Bonds, together with interest payable thereon, shall be special obligations of the Corporation payable solely from the revenues and receipts derived from the sale or other disposition of the Corporations' interest in the Project and from any other security granted to the holders of the Bonds by, or on behalf of, the Borrower. Section 4. The Borrower is hereby authorized to advance such funds as may be necessary to accomplish such purposes and, to the extent permitted by law, the Corporation agrees to reimburse the Borrower therefore out of the proceeds of the Bonds. Section 5. Squire Patton Boggs (US) LLP is hereby appointed Bond Counsel in relation to the issuance of the Bonds. Section 6. Briggs Law Firm LLP is hereby appointed as general counsel to the Corporation in relation to the issuance of the Bonds. Section 7. Bond Counsel is hereby authorized to work with the Borrower and others to prepare, for submission to the Corporation, all documents necessary to affect the authorization, issuance and sale of the Bonds. Section 8. The Chairman of the Corporation is hereby authorized and directed to distribute copies of this resolution to the Borrower and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution. Section 9. This resolution is hereby adopted subject to the requirements of the State Environmental Quality Review Act (SEQRA), as amended, Article 8 of the Environmental Conservation Law of the State of New York, and all regulations thereunder, and applicable regulations of the Adirondack Park Corporation ("APA"). Section 10. The Corporation shall prepare and publish a notice of public hearing in compliance with Section 147(f) of the Code and shall hold such public hearing prior to the issuance of the Bonds. The Corporation must have approved the issuance of the Bonds after such public hearing on the issuance of the Bonds and the nature and location of the Project has been held by the Corporation at a regularly scheduled meeting of the Corporation. Section 11. The granting of the Financial Assistance as contemplated herein, shall be subject to: (i) agreement by the Corporation, the Borrower and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; (ii) approval by the Board of Supervisors of Essex County, New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and (iii) holding a public hearing as required by Section 147(f) of the Code. Section 12. The Corporation intends this resolution to be a Declaration of Official Intent of the Corporation with respect to the Bonds under U.S. Treasury Regulations Section 1.150-2 for purposes of Sections 103 and 141 to 150 of the Code. The Corporation is the "actual issuer" of the Bonds within the meaning of Section 1.150-2 of the U.S. Treasury Regulations. A general functional description of the property, project or program for which the Borrower reasonably expects to reimburse all or a portion of the capital expenditures paid within 60 days prior to the date hereof or to be paid on or after the date hereof (the "Expenditures") is: the acquisition, construction, equipping and installation of the Project. The maximum principal amount of debt

expected to be issued for the purpose of reimbursement of the Expenditures is \$60,000,000. The Corporation reasonably expects the Borrower to reimburse the Expenditures with proceeds of debt consisting of the Bonds to be issued by the Corporation. This Declaration of Official Intent shall be reasonably available for inspection by the general public, commencing no later than 30 days after the date hereof, until the date of issue of the last Bonds issued to finance the Expenditures, during normal business hours on business days at the office of the Corporation, 7566 Court Street, Elizabethtown, New York 12932. Section 13. This resolution incorporates by reference the information, statements, exhibits, terms and covenants contained in the Borrower's Application which Application is deemed to be a part of this resolution. All members were in favor.

**Motion #2026-12:** A motion to have a TEFRA hearing on July 10, 2026 at 9:00 AM was made by Matthew Brassard and seconded by John Boyea. NOTICE IS HEREBY GIVEN to all interested parties that a public hearing, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the Essex County Capital Resource Corporation (the "Corporation") on Friday, July 10, 2026 at 9:00 a.m., local time, at the offices of the Corporation located at 7566 Court Street, Elizabethtown, New York, in connection with the following matters: This is a notice for a public hearing to authorize up to \$60,000,000 of tax-exempt revenue bonds of the Corporation, the interest on which will be excluded from gross income for federal income tax purposes for the Project described below. CIDC Essex, LLC, a New York limited liability company, the sole member of which is Community Initiatives Development Corporation, a Pennsylvania not-for-profit 501(c)(3) corporation (collectively, the "Borrower"), has applied to the Corporation to issue tax-exempt revenue bonds that are expected to be Qualified 501(c)(3) Bonds pursuant to Section 145 of the Code in one or more series as part of a plan of financing in an aggregate principal amount not to exceed \$60,000,000 (the "Bonds"). The Corporation plans to issue the Bonds for the purpose of financing the costs of (A) the acquisition, construction, equipping and installation of educational facilities including an approximately 38.75-acre parcel of land between Plank Road and Switchback Road and south of Champlain Drive in Moriah, New York for the purposes of career and technical training and special education programming (collectively, the "Project"); (B) funding a debt service reserve fund, if any; (C) interest on the Bonds; and (D) issuance of the Bonds. The Project will be owned by the Borrower and leased to and operated by Champlain Valley Educational Services. It is intended that interest on the Bonds in the aggregate principal amount of not more than \$60,000,000 will be excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code. The Corporation is contemplating providing financial assistance to the Borrower with respect to the Project (the "Financial Assistance") in the form of an exemption from the mortgage recording tax. The Project will be subject to one or more financing agreements requiring that the Borrower make payments equal to the debt service on the Bonds and make certain other payments. The Corporation has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project. At said public hearing the Corporation will discuss and determine the issuance of the Bonds to finance the Project

and the Financial Assistance being contemplated by the Corporation in connection with the proposed Project. Representatives of the Corporation will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Bonds and the granting of the Financial Assistance, the proposed owner or the location of the Project or the nature of the Project.

The Bonds will be a special obligation of the Corporation payable solely from revenue derived from Project under the Agreement. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, ESSEX COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, ESSEX COUNTY, SHALL BE LIABLE THEREON. A report of the hearing will be made available to the Board of Supervisors of Essex County, New York. Approval of the issuance of the Bonds by Essex County, through the Corporation, is necessary in order for the interest on a portion of the Bonds to be excludable from gross income for federal income tax purposes. This notice will be published in the Press Republican newspaper in general circulation in Essex County at least ten days prior to the date set for the hearing. All members were in favor.

**Adjourn**

**Motion #2026-13:** A motion to adjourn the meeting at 9:25AM was made by Matthew Brassard and seconded by John Boyea. All members were in favor.