Essex County Capital Resource Corporation
July 10, 2026 Regular Meeting
9:00 AM
7566 Court Street, Elizabethtown, NY

Present:	John Boyea Jamie Rogers James Bowen Matthew Brassard Stephen McNally Matthew Courtright (Zoom)	**Also Present:**	Jody Olcott Carol Calabrese Sarah LaFountain Jen Briggs (Zoom)
Absent:	Darren Darrah		

Open of Meeting
Chairman Jamie Rogers opened the meeting and the public hearing for the CIDC Essex LLC, Project (Moriah) at 9:04AM.

This 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 a newspaper in general circulation in Essex County at least ten days prior to the date set for the hearing.

Public Comments

No comments or correspondence was received for the project.

Approval of Minutes

1. Approval of June 5, 2026 Meeting Minutes

Motion #2026-14: A motion to approve the June 5, 2026 Meeting Minutes was made by John Boyea and seconded by Matthew Brassard. James Bowen abstained. Motion passes.

Adjourn

Motion #2026-15: A motion to adjourn the meeting and public hearing at 9:24AM was made by Matthew Brassard and seconded by John Boyea. All members were in favor.