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ENTITY NAME: ESSEX COUNTY CAPITAL RESOURCE CORPORATION

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BRIGGS NORFOLK LLP
ATTN: JENIFER R. BRIGGS
2296 SARANAC AVENUE
LAKE PLACID, NY 12946

06/17/2010

ADDRESS FOR PROCESS:

ESSEX COUNTY INDUSTRIAL DEVELOPMENT AGENCY
ATTN: CAROL CALABRESE, CO-EXEC DIRECTOR 7566 COURT STREET
ELIZABETHTOWN, NY 12932

REGISTERED AGENT:



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SERVICE COMPANY: ** NO SERVICE COMPANY **

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FEEs	75.00

FILING	75.00
TAX	0.00
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CASH	0.00
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DRAWDOWN	0.00
OPAL	0.00
REFUND	0.00

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DOS-1025 (04/2007)

CERTIFICATE OF INCORPORATION
OF
ESSEX COUNTY CAPITAL RESOURCE CORPORATION

A Not-For-Profit Local Development Corporation
Under Section 402 and 1411 of the Not-For-Profit
Corporation Law of the State of New York

THE UNDERSIGNED, being over the age of eighteen years, for the purpose of forming a not-for-profit local development corporation pursuant to Section 1411 of the Not-For-Profit-Corporation Law of the State of New York (the "NFPCL"), hereby certifies as follows:

FIRST: The name of the corporation shall be Essex County Capital Resource Corporation (hereinafter referred to as the "Corporation").

SECOND: The Corporation will be a corporation as defined in subparagraph (a)(5) of Section 102 of the NFPCL and, as provided in Section 1411 of the NFPCL, will be a Type C Corporation as defined in Section 201 of the NFPCL. The Corporation shall be a public instrumentality of, but separate and apart from, Essex County (the "County").

THIRD: The purpose for which the Corporation is to be formed and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is to lessen the burdens of government by fulfilling the purposes now or hereafter referred to in Section 1411(a) of the NFPCL including, without limitation, by means of engaging in the following activities:

(a) promoting community and economic development and the creation of jobs in the non-profit and for profit sectors for the citizens of the County by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects;

(b) issuing and selling one or more series or classes of bonds, notes and other obligations (the "Obligations") through public letting, private placement, or negotiated underwriting to finance activities referred to in subparagraph (a) above, on a secured or unsecured basis;

(c) engaging the services of one or more underwriters, placement agents, consultants, attorneys, financial advisors and other persons whose services may be appropriate or desirable in connection with the acquisition and financing referred to above;

(d) undertaking projects within the County that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment,

bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the County by attracting new industry to the County or by encouraging the development of or retention of an industry in the County, and lessening the burdens of government and acting in the public interest; and

(e) in general, performing any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

FOURTH: The activities referred to in subparagraph (a) of paragraph THIRD above will achieve the lawful public purposes of lessening the burdens of government, the carrying out of such purposes and the exercise of the powers conferred on the Corporation being the performance of an essential governmental function, it being understood that the performance of such activities will assist the County in reducing unemployment and promoting additional job growth and economic development.

FIFTH: The operations of the Corporation will be conducted within the County. Notwithstanding any other provision of this Certificate of Incorporation, the by laws and any provision of law, so long as any Obligations remain outstanding, the Corporation shall not do any of the following:

(a) engage in any business or activity other than as set forth in paragraph THIRD;

(b) without the consent of the County and the affirmative vote of two thirds of the members of The Board of Directors of the Corporation, (i) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or a substantial part of its property, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability to pay its debts generally as they become due or (vii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph; or

(c) without the consent of the County and the affirmative vote of two thirds of the members of the Board of Directors of the Corporation, merge or consolidate with any other corporation, company or entity or, except to the extent contemplated by paragraph THIRD hereof, sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other corporation, company or entity.

When voting on whether the Corporation will take any action described in paragraph (b) above, each Director shall owe his or her primary fiduciary duty or other obligation to the Corporation (including, without limitation, the Corporation's creditors) and not to the

members of the Corporation (except as may specifically be required by the Not-For-Profit Corporation Law). Every Director of the Corporation shall be deemed to have consented to the foregoing by virtue of such Director's appointment as a Director of the Corporation.

SIXTH: Pursuant to the requirements of Section 1411(e) of the NFPCL.

(a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes or accrue and, subject to the Corporation's responsibilities under the Obligations, be paid to the New York Job Development Authority.

(b) The property of the Corporation is irrevocably dedicated to charitable purposes. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member, director or officer of the Corporation, or private person, corporate or individual, or to any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) made to it to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended.

(c) If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall dissolve in accordance with the provisions of paragraph (g) of Section 1411 of the NFPCL upon the repayment or other discharge in full by the Corporation or all such loans.

SEVENTH:

(a) The Corporation shall not attempt to influence legislation by propaganda or otherwise, or participate in or intervene, directly or indirectly, any political campaign on behalf of or in opposition to any candidate for public office.

(b) The Corporation shall not engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(c) The Corporation shall not accept a mortgage loan or loans from the New York Job Development Authority.

EIGHTH: In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute all of the remaining assets and property of the Corporation to the County. Any of such assets not so disposed of shall be disposed of by order of the Supreme Court of the State of New York pursuant to Section 1008 of the NFPCL.

NINTH: The office of the Corporation shall be located in Essex County, New York.

The Corporation at all times shall:

(a) upon request by the Essex County Board of Supervisors (the "Board of Supervisors"), the Corporation shall make available any and all books and records of the Corporation for inspection by the Board of Supervisors and his or her staff; and

(b) submit to the Board of Supervisors an annual financial report together with a report of the operations and accomplishments of the Corporation for such annual period. The Board of Supervisors, the New York State Authority Budget Office and the New York State Comptroller shall have the right to conduct an annual audit of the books and records of the Corporation.

TENTH: The sole member of the Corporation shall be the County.

ELEVENTH: The Corporation shall be managed by a Board of Directors, who shall be comprised of those persons named in paragraph TWELFTH hereof (the "Directors"). Each of the Directors shall serve at the pleasure of the governing body of the County and continue to hold office until his successor is appointed and has qualified in accordance with the Corporation's By-laws.

The Corporation is a public body (as such term is defined in the Open Meetings Law) and, as such, each meeting of the Board of Directors of the Corporation shall be conducted in the manner prescribed by the Open Meetings Law.

TWELFTH: The Corporation shall consist of not less than three nor more than seven Directors. The Directors will be appointed by the governing body of the County and shall include (a) the Chairman of Essex County Industrial Development Agency, (b) the Vice-Chairman of Essex County Industrial Development Agency, (c) the Treasurer of Essex County Industrial Development Agency, (d) the Secretary of Essex County Industrial Development Agency, and (e) any additional members of the Essex County Industrial Development Agency.

(a) The names and addresses of the Initial Directors are as follows:

Darren Darrah
882 Middle Road,
Willsboro, New York 12996

James Bowen
P.O. Box 101
Severance, New York 12872

Charles Bryant
P.O. Box 196
Port Henry, New York 12974

Jamie Rogers
53 Essex Street
Lake Placid, New York 12946

Jorja Sanders
Sander's Realty & Property Management LLC
8 Ford Road
Ticonderoga, New York 12883

Bruce Bourgeois
840 Mace Chasm Road
Keeseville, New York 12944

It is acknowledged that the Directors hold comparable positions with Essex County Industrial Development Agency, a New York State public benefit corporation established by Chapter 366 of the 1976 Laws of the State of New York, as amended. By reason of the shared public purposes of the Corporation and the Essex County Industrial Development Agency, none of the Directors of the Corporation shall be deemed to have a conflict of interest solely due to such person's position with the Essex County Industrial Development Agency.

The powers of the corporation set forth in paragraph THIRD hereof shall be subject to the following limitations:

(A) The Corporation shall not undertake a project, issue Obligations or otherwise provide any type of financial assistance to any entity without the Essex County Industrial Development Agency first requesting that the Corporation undertake a project or provide financial assistance to any entity.

(B) The Corporation shall hold a public hearing on any financial assistance in excess of \$100,000 proposed to be provided by the Corporation to a project at which interested parties shall be provided with reasonable opportunity, both orally and in writing, to present their views with respect to the project. The Corporation shall give the same notice of such hearing as the Essex County Industrial Development Agency would be required to give pursuant to the provisions of Section 859-a and b of the General Municipal Law of the State of New York as if such hearing was a public hearing of the Essex County Industrial Development Agency with respect to a project.

THIRTEENTH: The Corporation will be subject to the Public Authorities Accountability Act of 2005 (the "Act"). As such, the Corporation will be required to, among other things: (1) undergo an annual independent audit and submit the results of such audit to the County and the New York State Authority Budget Office, (2) prepare and submit its annual budget to the County and the New York State Authority Budget Office, (3) adopt the various ethical, reporting, property disposition and disclosure policies required by the Act,

and (4) form governance and audit committees to ensure the Corporation is in compliance with the Act and any other applicable laws.

FOURTEENTH: The Secretary of State of the State of New York is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him or her is to Essex County Industrial Development Agency, 7566 Court Street, Elizabethtown, New York 12932, Attn: Carol Calabrese, Co-Executive Director.

FIFTEENTH: The By-laws of the Corporation may be adopted, amended or repealed by a majority of the Directors of the Corporation upon 30 days notice to all of the Directors, provided, however, that the Corporation shall not amend, alter, change or repeal any provision of those sections of the By-laws pertaining to (i) the selection, removal and replacement of its Member and (ii) the selection, removal and replacement of Directors and the composition of the Board of Directors without the consent of the County.

SIXTEENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in any manner now or hereafter provided herein or by statute; provided, however, that (1) so long as any Obligations remain outstanding, the Corporation shall not amend, alter, change or repeal any provision of Paragraphs THIRD, FIFTH, NINTH, FIFTEENTH and SIXTEENTH of this Certificate of Incorporation (the "Restricted Articles") without the affirmative vote of two-thirds of the members of the Board of Directors of the Corporation and the consent of the County, (2) the Corporation shall not amend or change any provision of any Article other than the Restricted Articles so as to be inconsistent with the Restricted Articles and (3) so long as the Corporation continues to exist, the provisions of paragraph THIRD, TENTH, ELEVENTH or TWELFTH of this Certificate of Incorporation shall not be amended, altered, changed or repealed without the unanimous vote of the Directors; provided further, that all the Directors shall have received 30 days advance notice of any proposed amendment, alteration, change or repeal.

IN WITNESS WHEREOF, this certificate has been subscribed by the undersigned this 18 day of May, 2010.

Carol Calabrese
Carol Calabrese
7566 Court Street, P.O. Box 217
Elizabethtown, New York 12932

CERTIFICATE OF INCORPORATION
OF

ESSEX COUNTY CAPITAL RESOURCE CORPORATION

A Not-For-Profit Local Development Corporation
Under Section 402 and 1411 of the Not-For-Profit
Corporation Law of the State of New York

Filed by: Briggs Norfolk LLP
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