

**Jefferson County Civic Facility Development Corporation
Board Meeting Minutes
September 9, 2021**

The Jefferson County Civic Facility Development Corporation held their board meeting on Thursday, September 9, 2021 in the board room at 800 Starbuck Avenue, Watertown, NY.

Present: David Converse, Chair, John Jennings, W. Edward Walldroff, Paul Warneck, William Johnson, Lisa L'Huillier, Robert E. Aliasso, Jr.

Excused: None

Absent: None

Also Present: David Zembiec, Lyle Eaton, Peggy Sampson, Marshall Weir, Christine Powers, Robert Aiken, Craig Fox from the Watertown Daily Times, and Brendan Straub from Channel 7 News

Zoom: Justin Miller, Esq.

- I. **Call to Order:** Mr. Converse called the meeting to order at 9:25 a.m.
- II. **Minutes:** Minutes of the regular meeting held August 5, 2021 were presented. A motion to approve the minutes as presented was made by Mr. Johnson, seconded by Mr. Aliasso. All in favor. Carried.
- III. **Treasurer's Report:** Mr. Aliasso reviewed the financials for the income statement and balance sheet for the period ending August 31, 2021. A motion was made by Mr. Aliasso to accept the financial report as presented, seconded by Mr. Warneck. All in favor. Carried.
- IV. **Committee Reports:**
 - a. **Finance Committee** – Mr. Jennings said the committee met on August 24th to review and discuss the proposed budget. He asked if the proposed budget should be amended to include the Samaritan Senior Village reissuance fee since it surfaced after the meeting. Board Members agreed that it should be added.

A motion was made by Mr. Warneck to amend the proposed budget to include the fee of \$57,000 for the application fee revenue line as it relates to the reissuance of Samaritan Senior Village, seconded by Mr. Jennings.
 - i. **2021-2022 Budget** – A motion was made by Mr. Jennings to adopt the amended budget, seconded by Mr. Warneck. All in favor. Carried.
- V. **Unfinished Business:** None.
- VI. **New Business:**
 1. **Proposed Fee Schedule** – Mr. Zembiec said our current fee schedule only covers the issuance of new bonds and did not anticipate reissuance of existing bonds. The proposed fee schedule includes the addition of a fee of .25% for any reissuance. This is a common fee for bond reissuance by civic facility development agencies. A motion was made by Mr. Aliasso, seconded by Mr. Johnson. All in favor. Carried.

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2. **Bond Resolution 09.09.2021.01 for Re-Issuance for Samaritan Senior Village, Inc.** – A motion was made by Ms. L’Huillier, seconded by Mr. Jennings. Discussion ensued. Mr. Warneck asked about the timeline. Mr. Zembiec said that he received an email about a month ago. Attorney Miller said that Samaritan Senior Village and the Bank have been in discussion since June/July. He mentioned that they initially filled out an IDA Application, but we required them to fill out the proper JCCFDC application. He noted that the application is for a recasting of the existing bond which addresses the term and a better interest rate.

Roll call vote was taken. Mr. Aliasso – Yea, Mr. Converse – Yea, Mr. Jennings – Yea, Mr. Johnson – Yea, Ms. L’Huillier – Yea, Mr. Walldroff – Yea, Mr. Warneck – Yea. Carried.

- VII. **Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Aliasso, seconded by Mr. Warneck. All in favor. The meeting adjourned at 9:34 a.m.

Respectfully submitted,
Peggy Sampson

AUTHORIZING RESOLUTION
(Samaritan Senior Village, Inc. Project – 2021 Bond Reissuance)

Resolution Number 09.09.2021.01

A regular meeting of the Jefferson County Civic Facility Development Corporation was convened in public session on Thursday, September 9, 2021, at 9:00 a.m., local time, at 800 Starbuck Avenue, Watertown, New York.

On motion duly made by Ms. L’Huillier and seconded by Mr. Jennings, the following resolution was placed before the members of the Jefferson County Civic Facility Development Corporation (the “Issuer”):

RESOLUTION OF THE JEFFERSON COUNTY CIVIC FACILITY DEVELOPMENT CORPORATION (THE “ISSUER”) AUTHORIZING (i) AMENDMENT OF THE ISSUER’S TAX-EXEMPT MULTI-MODAL REVENUE BONDS (SAMARITAN SENIOR VILLAGE, INC. PROJECT), SERIES 2012, AND (ii) EXECUTION OF RELATED FINANCING DOCUMENTS.

WHEREAS, on October 31, 2012, the Jefferson County Civic Facility Development Corporation issued its \$28,145,000 original principal amount Tax-Exempt Multi-Modal Revenue Bonds (Samaritan Senior Village, Inc. Project), Series 2012 (the “Series 2012 Bonds”) to finance a project (the “Project”) for the benefit of Samaritan Senior Village, Inc. (the “Institution”) consisting of (A)(1) the acquisition by the Institution of an interest in an approximately 17.7-acre parcel of land (the “Land”) located at 22691 Summit Drive in the Town of Watertown, Jefferson County, New York, (2) the construction on the Land of (a) an approximately 108,400 square foot skilled nursing facility (the “Nursing Facility”) that will serve elderly and disabled residents in need of 24-hour a day nursing and personal care assistance; and (b) an approximately 37,137 square foot commons area (the “Commons Facility” and, together with the Nursing Facility, the “Facility”) as part of an approximately 193,000 square foot senior care community that will also include an approximately 84,933 square foot 120-bed assisted living facility, (3) the acquisition and installation in the Facility of certain machinery, furnishings and equipment (the “Equipment” and, together with the Land and the Facility, the “Project Facility”); (B) the funding of a debt service reserve fund, if any, to secure the Series 2012 Bonds; and (C) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2012 Bonds; and

WHEREAS, the Series 2012 Bonds were issued pursuant to the terms of a certain Trust Indenture, dated as of October 1, 2012 (the “Original Indenture”), entered into by and between the Issuer and US Bank National Association (the “Trustee”); and

WHEREAS, pursuant to the terms of a certain Loan Agreement, dated as of October 1, 2012, between the Issuer and the Institution (the “Loan Agreement”), the Issuer loaned the proceeds from the sale of the Series 2012 Bonds to the Institution in order to finance the costs of the Project Facility; and

WHEREAS, as security for the Series 2012 Bonds, the Issuer assigned to the Trustee certain of the Issuer's rights under the Loan Agreement, including the right to receive loan payments and other amounts payable thereunder, pursuant to a certain Pledge and Assignment, dated as of October 1, 2012 from the Issuer to the Trustee (the "Pledge and Assignment"); and

WHEREAS, pursuant to a certain Bond Purchase and Building Loan Agreement, dated as of October 1, 2012 (the "Bond Purchase Agreement"), by and among the Institution, the Issuer and M&T Bank (the "Bank"), as initial purchaser of the Series 2012 Bonds, the Bank purchased the Series 2012 Bonds and advanced the proceeds thereof to the Trustee, on behalf of the Issuer, from time to time to pay the costs of the Project; and

WHEREAS, the Institution has submitted an Application for Financial Assistance (the "Application") to the Issuer requesting the Issuer's consideration and approval of the reissuance of the Series 2012 Bonds to allow for, among other things, modification of the interest rate, the terms upon which the Bonds may be redeemed or prepaid prior to maturity, and the date upon which the Bank will tender the Bonds for purchase by the Institution (the "Modifications"); and

WHEREAS, the proposed Modifications would entail the Issuer, the Institution, the Bank and the Trustee amending the Original Indenture, the Loan Agreement, the Pledge and Assignment and the Bond Purchase Agreement (collectively, the "Original Financing Documents"), to amend and restate the Series 2012 Bonds, and to amend certain security instruments relating to the Series 2012 Bonds (collectively, the amendments being referred to herein as the "Financing Documents"); and

WHEREAS, the Issuer has been advised by its bond counsel Harris Beach PLLC ("Bond Counsel") that the proposed Modifications will result in a deemed "reissuance" of the Series 2012 Bonds for federal tax purposes (the "Reissuance"); and

WHEREAS, based upon the Application and supporting materials provided by the Institution, the Issuer has identified the proposed Modifications, execution of the Financing Documents and Reissuance collectively as a Type II Action, as defined pursuant to the State Environmental Quality Review Act, as codified pursuant to Article 8 of the Environmental Conservation Law and 6 NYCRR Part 617 et seq (collectively, "SEQRA"), for which no formal SEQRA review is necessary; and

WHEREAS, the Issuer desires to (i) accept the Application submitted by the Institution, (ii) approve the amount of administrative fee payable by the Institution to the Issuer in connection with the Reissuance, (iii) authorize and approve the Modifications and Reissuance; and (iv) authorize the execution and delivery of the Financing Documents.

NOW, THEREFORE, BE IT RESOLVED BY THE JEFFERSON COUNTY CIVIC FACILITY DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Issuer hereby accepts the Application submitted by the Institution in connection with the Modifications and Reissuance. The Issuer hereby authorizes the imposition of an administrative fee in connection with same of 25 basis points on the total outstanding amount of the Series 2012 Bonds as of the date of Reissuance (the “Administrative Fee”).

Section 2. The Issuer hereby finds that the proposed Modifications, execution of the Financing Documents and Reissuance collectively as a Type II Action, as defined pursuant to the State Environmental Quality Review Act, as codified pursuant to Article 8 of the Environmental Conservation Law and 6 NYCRR Part 617 et seq (collectively, “SEQRA”), for which no formal SEQRA review is necessary.

Section 3. The Issuer hereby authorizes the Modifications and Reissuance and authorizes Harris Beach PLLC, as the Issuer’s General and Bond Counsel, to work with the Institution, Bank and Trustee to finalize the Financing Documents and assist the Issuer with the Reissuance and documentation thereof pursuant to the Financing Documents. The undertaking of the Reissuance and execution of the Financing Documents shall be contingent upon the Institution’s payment of the Administrative Fee and all costs and fees of the Issuer incurred in connection with the foregoing.

Section 4. The Chief Executive Officer, Chairman, Vice Chairman and Secretary of the Issuer (each, an “Authorized Officer”) are each hereby authorized, on behalf of the Issuer, to execute and deliver one or more amendments to the Series 2012 Bonds and the Financing Documents, and/or amend and restate the Series 2012 Bonds and Financing Documents, and to execute and deliver all documents necessary and incidental thereto, all in the form and substance as approved by an Authorized Officer of the Issuer and counsel to the Issuer. The execution of such documents by an Authorized Officer of the Issuer shall constitute conclusive evidence of the Issuer’s approval.

Section 5. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and or behalf of the Issuer to do all acts and things, and to execute and deliver all such additional certificates, instruments and documents, as may be necessary or in the opinion of the officer, employee, or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Bonds and the Financing Documents, as amended. None of the officers, members, directors, employees, representatives, or agents of the Issuer, however, shall have any personal liability under the Series 2012 Bonds or the Financing Documents.

Section 6. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 7. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman (or Vice Chairman) and/or Chief Executive Officer to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by Harris Beach PLLC, Bond Counsel to the Issuer, to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chairman (or Vice Chairman) and/or Chief Executive Officer.

Section 8. All other documents entered into in connection with the Series 2012 Bonds shall remain in full force and effect.

Section 9. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolutions was duly put to vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Robert E. Aliasso, Jr.	X			
David J. Converse	X			
John Jennings	X			
William W. Johnson	X			
Lisa L'Huillier	X			
W. Edward Walldroff	X			
Paul J. Warneck	X			

The resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF JEFFERSON) SS:

I, the undersigned (Acting) Secretary of Jefferson County Civic Facility Development Corporation, DO HEREBY CERTIFY:

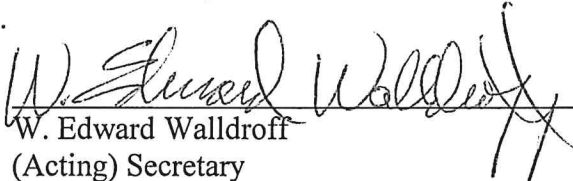
That I have compared the annexed extract of minutes of the meeting of Jefferson County Civic Facility Development Corporation (the "Corporation"), including the resolution contained therein, held on September 9, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the Directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 9th day of September, 2021.


W. Edward Walldroff
(Acting) Secretary

[SEAL]