

**Jefferson County Civic Facility Development Corporation
Annual Board Meeting Minutes
January 4, 2024**

The Jefferson County Civic Facility Development Corporation held their annual board meeting on Thursday, January 4, 2024 in the board room at 800 Starbuck Avenue, Watertown, NY.

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

Excused: None

Absent: None

Also Present: David Zembiec, Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, Robin Stephenson, Joseph V. Frateschi, Esq. (Harris Beach), Christine Powers
Zoom: Justin S. Miller, Esq. (Harris Beach), Craig Fox (Watertown Daily Times)

- I. **Call to Order:** Chairman Aliasso called the meeting to order at 9:44 a.m.
- II. **Minutes:** Minutes of the meeting held December 7, 2023 were presented. A motion to approve the minutes as presented was made by Mr. Johnson, seconded by Mr. Condino. All in favor. Carried.
- III. **Treasurer’s Report:** Mr. Warneck reviewed the financials for the income statement and balance sheet for the period ending December 31, 2023. A motion was made by Mr. Condino to accept the financial report as presented, seconded by Mr. Johnson. All in favor. Carried.
- IV. **Committee Reports:**
 - a. **Audit Committee** – The JCCFDC will be included in the 2023 JCIDA audit.
 - b. **Governance Committee** –
 - i. **Resolution No. 01.04.2024.01 for Annual Internal Policy and Procedure Review** – The Governance Committee met on December 15, 2023 to review the bylaws, mission statement/performance measurements, the disposition of real property guidelines, investment policy with internal controls and the procurement policies. There were no changes. A motion was made by Mr. Walldroff to approve the resolution, seconded by Mr. Condino. All in favor. Carried.
 - ii. **Summary Results of Confidential Evaluation of Board Performance** – The Governance Committee reviewed the board evaluations. The summary will be sent to the ABO.
- V. **Unfinished Business:** None.
- VI. **New Business:**
 1. **Proposed Committee Structure for 2024** – A motion was made by Mr. Converse, seconded by Mr. Walldroff to approve the committee structure. All in favor. Carried.

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2. **Authorizing Resolution No. 01.04.2024.02 for Jefferson FSA Auxiliary, LLC** – Attorney Miller said the borrower and bank have been working on financial covenants and have made some revisions. They need the JCCFDC’s consent for those revisions which includes moving reserve funds around. Attorney Miller said this request for consent does not trigger a reissuance. A motion was made by Mr. Warneck to approve the resolution, seconded by Mr. Condino. Discussion ensued. Mr. Warneck asked about the timing since it was sent to the board yesterday. Attorney Miller said that he was notified in mid-December, but the timeline was accelerated so they can close during January due to interest rates and other factors. Roll call vote. Mr. Johnson – Yea, Mr. Converse – Yea, Mr. Warneck – Yea, Mr. Aliasso – Yea, Ms. L’Huillier – Yea, Mr. Condino – Yea, Mr. Walldroff – Yea. Carried.

VII. Adjournment: With no further business before the board, a motion to adjourn was made by Mr. Condino, seconded by Mr. Converse. All in favor. The meeting adjourned at 9:52 a.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY CIVIC FACILITY DEVELOPMENT CORP.
Resolution Number 01.04.2024.01
For Annual Internal Policy and Procedure Review

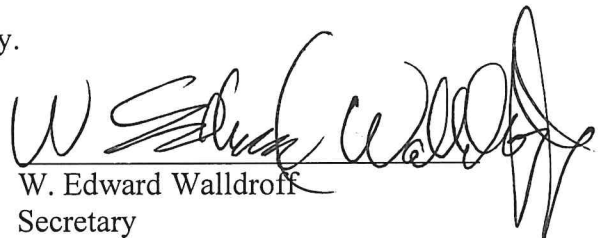
WHEREAS, on December 15, 2023 the JCCFDC Governance Committee met to review the listed policies and procedures. After review and discussion, they recommended the following internal policies for the Board's consideration:

- Bylaws
- Mission Statement & Performance Measurements
- Disposition of Real Property Guidelines
- Investment Policy with Internal Controls
- Procurement Policy

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Civic Facility Development Corporation that it herein approves the above internal policies and procedures as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary, and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.


W. Edward Walldroff
Secretary

**AUTHORIZING RESOLUTION
(Jefferson FSA Auxiliary, LLC Project)**

Resolution No. 01.04.2024.02

A regular meeting of the Jefferson County Civic Facility Development Corporation was convened in public session on Thursday, January 4, 2024, at 9:00 a.m., local time, at 800 Starbuck Avenue, Watertown, New York.

On motion duly made by Mr. Warneck and seconded by Mr. Condino, 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 AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY AND INCIDENTAL TO THE MODIFICATION OF CERTAIN TERMS AND COVENANTS WITH RESPECT TO THE ISSUER’S \$22,525,000 AGGREGATE PRINCIPAL AMOUNT JEFFERSON COUNTY CIVIC FACILITY DEVELOPMENT CORPORATION MULTI-MODAL REVENUE BONDS (JEFFERSON FSA AUXILIARY, LLC PROJECT), SERIES 2013

WHEREAS, pursuant to the powers and purposes contained in Section 1411 of the Not-For-Profit Corporation Law (the “N-PCL”) of the State of New York (the “State”), as amended (hereinafter collectively called the “Act”), and pursuant to its certificate of incorporation filed on April 25, 2011 (the “Certificate”), the **JEFFERSON COUNTY CIVIC FACILITY DEVELOPMENT CORPORATION** (the “Issuer”) was established as a not-for-profit local development corporation of the State with the authority and power to (a) construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants in the territory in which its operations are principally to be conducted, (b) to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain such plants for others in such territory, (c) to acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein, (d) to borrow money and to issue negotiable bonds, notes and other obligations therefor, (e) to sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine to be suitable, and (f) to undertake certain projects and initiatives for the benefit of and to lessen the burdens of Jefferson County, New York (the “County”); and

WHEREAS, pursuant to the Certificate and the N-PCL, the Issuer’s corporate powers include, but are not limited to, the power to finance facilities for not-for-profit and other corporations, acquire, improve, maintain, equip and furnish projects, to lease such projects and collect rent; to sell and convey any and all of its property, to loan the proceeds of its bonds to not-for-profit corporations and other entities whenever the Board of Directors shall find such action to be in furtherance of the purposes for which it was organized; and to issue bonds for the purpose of carrying out any of its powers; all bonds to be payable solely out of revenues and

receipts derived from the leasing or sale by the Issuer of its projects; and

WHEREAS, on June 27, 2013, the Issuer issued its Multi-Mode Revenue Bonds (Jefferson FSA Auxiliary, LLC Project), Series 2013, in the original principal amount of \$22,525,000 (the “Bonds”) for the benefit of **JEFFERSON FSA AUXILIARY, LLC** (the “Company”), a limited liability company disregarded for federal income tax purposes and wholly controlled by the **FACULTY-STUDENT ASSOCIATION OF JEFFERSON COMMUNITY COLLEGE, INC.** (the “Institution”), for the purpose of financing of all or a portion of the costs of a certain project (the “Project”), consisting of the following: (A) (1) the acquisition of a fee title, leasehold or other interest in a parcel or parcels of land located at 1220 Coffeen Street, Watertown, New York, comprising in the aggregate approximately six (6) acres (the “Land”); (2) the acquisition, construction, and equipping on the Land of a four-story, approximately 290-bed, 96,000-square foot student housing facility and related improvements (including, but not limited to, parking and common areas) operated by the Institution to provide housing and related services to students attending Jefferson Community College (collectively the “Improvements”); and (3) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the “Equipment”, and together with the Improvements, the “Facility”); and (B) the paying of all or 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; and

WHEREAS, the Bonds were issued pursuant to a certain Indenture of Trust, dated as of June 1, 2013 (the “2013 Indenture”), by and between the Issuer **MANUFACTURERS AND TRADERS TRUST COMPANY**, as Trustee (the “Trustee”) for the holders of the Bonds, and various other documents, including: (i) a Loan Agreement, dated as of June 1, 2013 (the “2013 Loan Agreement”), by and between the Issuer, as lender, and the Company, as borrower; (ii) a Pledge and Assignment, dated as of June 1, 2013 (the “2013 Pledge and Assignment”) from the Issuer to the Trustee and **RBS CITIZENS, N.A.**, as bond purchaser now known as **CITIZENS BANK, N.A.** (the “Purchaser”), and acknowledged by the Company; (iii) a Tax Compliance Agreement, dated June 27, 2013 (the “2013 Tax Compliance Agreement”) by and among the Issuer, the Company, and the Institution; and (iv) related documents; and

WHEREAS, the Bonds were purchased by the Purchaser pursuant to a according to the terms of a certain Bond Purchase Agreement and Reimbursement Agreement, dated as of June 1, 2013 (the “2013 Bond Purchase Agreement”; and, together with the 2013 Indenture, the 2013 Loan Agreement the 2013 Pledge and Assignment, the 2013 Tax Compliance Agreement and related documents, the “2013 Bond Documents”), by and among the Issuer, the Company and the Purchaser; and

WHEREAS, at the request of the Company and Purchaser, and pursuant to a resolutions adopted by the Issuer on December 7, 2017 and September 5, 2019, the Issuer authorized the reissuance of the Bonds as of December 20, 2017 and October 11, 2019 (collectively, the “Prior Amendments and Reissuances”) in connection with conversion of same from fixed rate mode to bank rate mode, such reissuance having been undertaken by and through the amendment and modification of certain of the 2013 Bond Documents; and

WHEREAS, at the request of the Company and pursuant to a resolution adopted by the Issuer on September 10, 2020, the Issuer and the Purchaser further modified the terms of the Bond Documents to modify the existing Bank Rate Mode and certain other covenants as memorialized within a Third Supplemental indenture, dated as of October 1, 2020 (the “2020 Modification”); and

WHEREAS, the Company and Purchaser have requested the issuer’s approval (the “2024 Modification Request”) in connection with undertaking certain additional modifications to the 2013 Bond Documents, as amended, to address certain covenant matters, including modification and removal of certain reserve funds, adding a cash flow sweep, entering into a swap modification, and certain other modifications (collectively, the “2024 Modifications”); and

WHEREAS, the Issuer is willing to consent to the 2024 Modification Request and to execute and deliver any documents necessary or desirable in connection with the 2024 Modification, subject to the terms of this Resolution; and

WHEREAS, in order effectuate the 2024 Modification, the Issuer hereby authorizes the further amendment and/or supplement of the 2013 Bond Documents, as amended, as necessary, including a replacement Bond, Supplement to Indenture, Bond Purchase Agreement, and certain other documents and instruments acceptable to the parties thereto will be executed and delivered (collectively, the “2024 Modification Documents”); and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 NYCRR Part 617, as amended (collectively referred to as “SEQRA”), the 2024 Modification constitutes a Type II action under SEQRA; and

WHEREAS, the Issuer desires to adopt a resolution authorizing (i) the 2024 Modification, and (ii) execution and delivery of the 2024 Modification Documents to which the Issuer is a party.

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

Section 1. Based upon representations made by the Institution to the Issuer, the Issuer makes the following findings and determinations:

- (a) The 2024 Modification constitutes a Type II action pursuant to SEQRA, and the Issuer has no further responsibilities under SEQRA with respect to the Modification Request; and
- (b) It is desirable and in the public interest for the Issuer to comply with the Modification Request and the execution and delivery of the 2024 Modification Documents.

Section 2. The Issuer hereby approves the 2024 Modification to facilitate and allow 2024 Modification Request. The issuer further authorizes the execution and delivery of the 2024 Modification Documents in form and substance as approved by the Chairman, Vice Chairman, Executive Director and/or counsel and bond counsel to the Issuer; and the Secretary of the Issuer is hereby directed to include a copy of the form of replacement Bond, if utilized, with the records of the Issuer.

Section 3. In consequence of the foregoing, and as determined necessary to effectuate the foregoing, the Issuer hereby determines to execute and deliver the 2024 Modification Documents and all other documents necessary and incidental to the 2024 Modification Request (hereafter, the “Financing Documents”).

Section 4. The Chairman (or Vice Chairman) and/or Executive Director (each, an “Authorized Representative”) of the Issuer are hereby authorized, on behalf of the Issuer, to executed and deliver the Financing Documents and any documents necessary and incidental to the 2024 Modification Request; and the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, all in substantially the forms thereof presented to this meeting or as otherwise authorized hereby with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) and/or Executive Director and Harris Beach PLLC, as Bond Counsel, shall approve, including but not limited to the date of the Financing Documents. The execution of the Financing Documents by the Chairman (or Vice Chairman) and/or Executive Director of Issuer shall constitute conclusive evidence of such approval. The Chairman (or Vice Chairman) and/or Executive Director of Issuer are further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer.

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 required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents, and to do all such further acts and things 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 Financing Documents binding upon the Issuer.

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 Executive Director 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 Executive Director.

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

Section 9. This Resolution shall take effect immediately.

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

	YEA	NAY	ABSTAIN	ABSENT
William Johnson	[X]	[]	[]	[]
David J. Converse	[X]	[]	[]	[]
Paul Warneck	[X]	[]	[]	[]
Robert E. Aliasso, Jr.	[X]	[]	[]	[]
Lisa L'Huillier	[X]	[]	[]	[]
John Condino	[X]	[]	[]	[]
W. Edward Walldroff	[X]	[]	[]	[]

The Resolution was thereupon declared duly adopted.

Adopted: January 4, 2024

STATE OF NEW YORK)
COUNTY OF JEFFERSON) SS:

I, the undersigned Chief Executive Officer 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 January 4, 2024, 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 of said Corporation this 4th day of January, 2024.



David J. Zembiec, CEO