

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION SPECIAL MEETING MINUTES NOVEMBER 22, 2017

A special meeting of the Ulster County Capital Resource Corporation was held immediately following the meeting of the Ulster County Industrial Development Agency on Wednesday, November, 22, 2017, Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

Roll Call:

The following agency members were present:

John Morrow	Chair
Randall Leverette	Vice-Chair
John Livermore	Assistant Treasurer
James Malcolm	Member

The following agency members were excused (absent with notice):

Robert Kinnin	Secretary
Michael Bernholz	Treasurer

Office of Economic Development Staff:

Evelyn Heinbach
Timothy Weidemann

UCCRC Attorney and Bond Counsel:

A. Joseph Scott Hodgson Russ LLP

Chief Financial Officer:

Christopher Rioux, Chief Financial Officer

Additional Attendees:

Michelle Gramoglia CEO/President of Woodland Pond at New Paltz

Lorraine Salmon

The meeting was called to order at 8:25 A.M.

READING OF THE UCCRC MISSION STATEMENT

The mission of the Ulster County Capital Resource Corporation is to promote community and economic development in Ulster County in ways that complement the work of Ulster County, primarily through issuing and selling bonds for non-profit institutions.

NEW BUSINESS

Woodland Pond, Inc., d/b/a Woodland Pond at New Paltz – Inducement Resolution

Michelle Gramoglia, CEO/President of Woodland Pond at New Paltz, spoke on behalf of the project. Her presentation included but was not limited to the following:

- Woodland Pond was presented with an opportunity by their bond holders to enter into an interest rate transaction potentially in the open market to further improve their interest rate structure.
- There is an opportunity to access rates between 5% and 5.2% on approximately \$73,000,000.00 of principal. They are currently paying 7% and 7.5%. The change in interest rate will result in maximum annual debt service reduction from 6.2 million down to 4.7 million. The maturity will be extended; however, the estimated savings would be approximately 3 million dollars.
- A provision of their prior refinance in 2014 prevents a call of the debt or any modification until 2024; however because the market is so strong now, the bondholders are willing to unanimously waive that provision.
- Woodland Pond at New Paltz is current on their PILOT payments.

Attorney A. Joseph Scott reviewed the Preliminary Inducement Resolution with the Board for their consideration. A copy of said Resolution is on file.

Mr. Scott also pointed out the following:

- Preliminary arrangements have been made for a Public Hearing to be held on December 11, 2017. Mr. Scott explained that because this involves the issuance of bonds and as a Federal Tax requirement, the Public Hearing must be held within a 14-day-notice.
- There are no environmental issues
- There are no local planning or zoning issues

Chair Morrow confirmed with Attorney Joseph A. Scott that the Resolution before the Board is for authorization to schedule a Public Hearing and the preliminary steps for issuance of the bonds and that no final action will be taken until the next regular meeting of the UCCRC.

PRELIMINARY INDUCEMENT RESOLUTION D/B/A WOODLAND POND AT NEW PALTZ PROJECT -2017 REFUNDING PROJECT

Motion James Malcolm, seconded by Randall Leverette, moved to approve the Preliminary Inducement Resolution d/b/a Woodland Pond at New Paltz Project – 2017 Refunding Project.

Vote: The motion was adopted

ADJOURNMENT

Motion: James Malcolm, seconded by Randall Leverette, moved to adjourn the meeting.

Vote: The motion was adopted

The meeting was adjourned at 8:43 A.M.

Respectfully submitted,

Assistant Secretary