

TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES
April 23, 2010

Board Members Present:

William Young, Esq., Chairman
James Shahda, Vice Chairman
Michael Bopp, Treasurer

Staff Members Present:

A. Joseph Scott, III, Esq
HodgsonRuss,LLP, Agency
Counsel and Bond Counsel
Donald Csaposs, CEO
Linda Cure, Administrative Assistant

Board Members Absent:

Christopher Bombardier, Ass't
Secretary, Ass't Treasurer
Anthony Carrow, Secretary

Staff Members Absent:

William Adams, CFO

Other Attendees:

Fred Denefrio, VP Finance, YMCA
Karen Hennett, Director, Guilderland YMCA

Chairman Young called the meeting of the Industrial Development Agency, held in the second floor conference room at Guilderland Town Hall on Friday, April 23, 2010 to order at 8:01 a.m.

I. Public Comment:

None.

II. Approval of the Minutes of March 26, 2010:

On a motion made by Mr. Bopp and seconded by Mr. Shahda, the minutes of the March 26, 2010 IDA Board meeting were approved.

III. Chairman's Report

Today's meeting has been scheduled to consider the YMCA extension of the bond maturity date. Mr. Csaposs reported that a public hearing was held on Monday, April 19, 2010 at 7:00 pm at the Guilderland Town Hall and was duly noticed. There were no comments from the general public and Attorney Scott indicated that there were no written comments submitted. The minutes of the Public Hearing were presented to the Guilderland Town Board on Tuesday, April 20, 2010. After discussion, the Town Board adopted a resolution approving modifications by the Town of Guilderland Industrial Development Agency of bonds issued for the YMCA project.

IV. New Business

A. Review of Public Hearing Minutes for the Young Men's Christian Association of The Capital District Project (Extension of Bond Maturity Date).

Minutes attached.

B. Bond Amendment Resolution for the Young Men's Christian Association of the Capital District Project.

On a motion made by Mr. Bopp and seconded by Mr. Shahda, the attached Resolution was unanimously approved.

V. Governance Committee Report

Per the recommendation of Attorney Scott, the Governance Committee cancelled its committee meeting and will meet once counsel has completed drafting the updated policies. Ms. Cure will schedule a meeting within the next few months and the Board will plan to attend a training session in the fall.

On a motion made by Mr. Bopp, Chairman Young adjourned the meeting of the Guilderland Industrial Development Agency at 8:18 am.

Respectfully submitted,

Linda Cure
Administrative Assistant

**BOND AMENDMENT RESOLUTION
THE YOUNG MEN'S CHRISTIAN ASSOCIATION
OF THE CAPITAL DISTRICT PROJECT**

A regular meeting of Town of Guilderland Industrial Development Agency (the "Agency") was convened in public session at the Town Hall on Western Avenue, Route 20 in the Town of Guilderland, Albany County, New York on April 23, 2010 at 8:00 o'clock a.m., local time.

The meeting was called to order by the (Vice) Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

William Young	Chair
James Shahda	Vice Chair
Michael Bopp	Treasurer

ABSENT:

Anthony Carrow	Secretary
Christopher Bombardier	Assistant Secretary/Assistant Treasurer

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Donald Csaposs	Chief Executive Officer
Linda Cure	Administrative Assistant
A. Joseph Scott, III, Esq.	Agency Counsel

The following resolution was offered by Michael Bopp, seconded by William Young, to wit:

Resolution No. ____

RESOLUTION APPROVING EXTENSION REQUEST IN CONNECTION WITH THE
YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CAPITAL DISTRICT
PROJECT.

WHEREAS, on June 22, 1999 (the "Closing Date"), the Agency issued its Civic Facility Revenue Bond (The Young Men's Christian Association of the Capital District Project), Series 1999A in the original principal amount of \$5,000,000 (the "Bond") to assist in the financing of the cost of a project (the "Project") for the benefit of The Young Men's Christian Association of the Capital District (the "Company") consisting of the following: (1) the acquisition of a parcel of land containing approximately 8.11 acres of land located on Winding Brook Drive (located approximately 433 yards south of Route 20 and one and one-quarter miles west of Route 155) in the Town of Guilderland, Albany County, New York (the "Land"), (2) the construction on the Land of a building to contain approximately 52,000 square feet of space (the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as a health, fitness and recreation facility and any other directly or indirectly related activities. The Project Facility was sold by the Agency to the Company pursuant to the terms of installment sale agreement dated as of June 1, 1999 (the "Installment Sale Agreement") by and between the Agency and the Company; and

WHEREAS, the Agency, KeyBank National Association (the "Holder") and the Company executed a modification agreement dated as of September 29, 2000 (the "2000 Modification Agreement"), which 2000 Modification Agreement, among other things, increased the principal amount of the Bond to an amount not to exceed \$5,250,000 and extended the maturity date of the Bond to September 30, 2010 (the "Maturity Date"); and

WHEREAS, the Company and the Holder have requested the Agency to modify the Bond and the Financing Documents (as defined in the 2000 Modification Agreement) so as to accomplish the following (collectively, the "Bond Amendment"): (a) extend the Maturity Date of the Bond to September 30, 2013; (b) reset the interest rate applicable to the Bond during the extension term; and (c) make other changes necessary to effectuate the foregoing; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on March 26, 2010 (the "Public Hearing Resolution"), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended and the regulations of the United States Treasury Department thereunder, (B) caused notice of the Public Hearing to be published on April 1, 2010 in The Altamont Enterprise, a newspaper of general circulation available to the residents of the Town of Guilderland, Albany County, New York, (C) conducted the Public Hearing on April 19, 2010, at 7:00 o'clock p.m., local time at the Guilderland Town Hall on Western Avenue, Route 20 in the Town of Guilderland, Albany County, New York, and (D) caused a report of said public hearing fairly summarizing the views presented at said public hearing (the "Hearing Report") to be promptly prepared and caused copies of said Hearing Report to be made available to the members of the Agency and to the members of the Town Board of the Town of Guilderland, New York (the "Town Board"); and

WHEREAS, pursuant to a resolution adopted by the Town Board on April 20, 2010, for the sole purpose of qualifying the interest payable on the Bond for exclusion from gross income for federal income tax purposes pursuant to the provisions of Section 145(a) of the Code, the Town Board, as the "applicable elected representative" of the Town of Guilderland, New York, approved and authorized the execution and delivery by the Issuer of an amended Bond in the original principal amount not to exceed \$5,250,000 (or such lesser amount as the Agency shall determine) for the purpose of implementing the Bond Amendment, subject to the conditions provided in Section 3 hereof; and

WHEREAS, the Agency is willing to consent to the Bond Amendment and to execute and deliver any documents deemed necessary or desirable in connection with the Bond Amendment (collectively, the "Extension Documents"), subject to the terms of this Resolution; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), it appears that the Bond Amendment constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Bond Amendment, the Agency hereby makes the following findings and determinations:

(A) The Bond Amendment constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Bond Amendment.

(B) Based on representations made by the Company to the Agency, (1) no new money will be advanced through the Agency complying with the Bond Amendment and entering into the Extension Documents and (2) no other changes are proposed for the Financing Documents.

(C) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

(D) The approval of the Bond Amendment and the Extension Documents will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the Town of Guilderland, New York and the State of New York and improve their standard of living.

(E) It is desirable and in the public interest for the Agency to comply with the Bond Amendment and the execution and delivery of the Extension Documents, subject to Section 2 below.

Section 2. The Agency hereby consents to the Bond Amendment and the execution and delivery of the Extension Documents; provided, however, that such consent is contingent upon (A) the consent of the Holder, (B) approval by Bond Counsel and Agency Counsel of the form of the Extension Documents, (C) compliance with the terms and conditions contained in the Financing Documents, (D) compliance with applicable state and federal law, and (E) the payment by the Company of all fees and expenses of the Agency in connection with the delivery of such consent, including the fees of Agency Counsel and Bond Counsel.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Extension Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Extension Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses 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 Agency with all of the terms, covenants and provisions of the Extension Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

William Young	VOTING	<u>Yes</u>
James Shahda	VOTING	<u>Yes</u>
Anthony Carrow	VOTING	<u>Absent</u>
Michael Bopp	VOTING	<u>Yes</u>
Christopher Bombardier	VOTING	<u>Absent</u>

The foregoing Resolution was thereupon declared duly adopted.