

Resolution No. 83

Supervisors KINOWSKI AND ARGOTSINGER offered the following Resolution and moved its adoption:

RESOLUTION APPROVING THE ISSUANCE OF CERTAIN OBLIGATIONS BY THE MONTGOMERY COUNTY CAPITAL RESOURCE CORPORATION TO FINANCE A PROJECT FOR FAMILY COUNSELING CENTER OF GLOVERSVILLE, NY

BE IT ENACTED by the Board of Supervisors of Fulton County, New York (the "Board of Supervisors"), as follows:

WHEREAS, the Montgomery County Capital Resource Corporation (the "Issuer") was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Montgomery County, New York (the "County") adopted a resolution (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. Subsequently, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate") creating the Issuer as a public instrumentality of the County; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, the Issuer's Certificate provides that operations of the Issuer may be conducted within neighboring counties not served by an active local development corporation; and

WHEREAS, Family Counseling Center of Fulton County, Inc., a New York State not-for-profit corporation (the "Borrower") has submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the construction and acquisition of an approximately 18,578 square foot addition to the Borrower's existing facility to include designated treatment space, an observation room, meeting space and a children's room (the "Facility") located at 11-21 Broadway in the City of Gloversville, Fulton County, New York (the "Land") and (2) the acquisition and installation of various machinery and equipment therein and thereon (the

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“Equipment”) (the Land, the Facility and the Equipment being hereinafter referred to as the “Project Facility”), all of the foregoing to constitute a behavioral health and social services facility and other directly and indirectly related activities for use by the Borrower; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the project, together with necessary incidental costs in connection therewith, in an amount not to exceed \$10,000,000 (the “Obligations”); (C) the payment of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, the Company has requested that interest on the Obligations be treated by the federal government as excludable from gross income for federal income tax purposes pursuant to Section 103 and Section 145(a) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Board of Supervisors has been advised by the Issuer that the Issuer proposes to issue, subsequent to the adoption of this resolution, the Obligations from time to time in a principal amount sufficient to fund all or a portion of the costs of the Project; and

WHEREAS, interest on the Obligations will not be excludable from gross income for federal income tax purposes unless, among other things, pursuant to Section 147(f) of the Code, the issuance of the Obligations is approved by the “applicable elected representative” of Fulton County, New York after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations; and

WHEREAS, pursuant to the authorization contained in a preliminary inducement resolution adopted by the members of the Issuer on December 12, 2019 (the “Preliminary Inducement Hearing Resolution”), the Chief Executive Officer of the Issuer (A) caused notice of public hearing of the Issuer (the “Public Hearing”), in compliance with the requirements of Section 859-a of the General Municipal Law and Section 147(f) of the Code, to hear all persons interested in the Project and the Financial Assistance being contemplated by the Issuer with respect to the Project, to be mailed on February 4, 2020 to the chief executive officers of the county and the city in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on February 4, 2020 on a bulletin board located at the Fulton County Center for Regional Growth, 34 West Fulton Street in the City of Gloversville, Fulton County, New York, (C) caused notice of the Public Hearing to be posted on the Issuer’s website on February 4, 2020, (D) caused notice of the Public Hearing to be published on February 5, 2020 in the Leader Herald, a newspaper of general circulation available to the residents of the City of Gloversville, Fulton County, New York, (E) conducted the Public Hearing on February 19, 2020 at 7:00 o’clock p.m., local time at 34 West Fulton Street in the City of Gloversville, Fulton County, New York, and (F) prepared a report of

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the Public Hearing (the "Hearing Report") which fairly summarized the views presented at said Public Hearing and distributed same to the members of the Issuer and to the Board of Supervisors; and

WHEREAS, pursuant to Section 147(f) of the Code, the Board of Supervisors desires to allow the interest on the Obligations to be treated as excludable from gross income for federal income tax purposes; and

WHEREAS, pursuant to the Issuer's Certificate, neither the Obligations nor any other obligation of the Issuer shall be a debt of Fulton County, New York, nor shall Fulton County, New York be liable thereon;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Fulton County, New York, as follows:

Section 1. For the sole purpose of qualifying the interest payable on the Obligations for exclusion from gross income for federal income tax purposes pursuant to the provisions of Section 145(a) of the Code, the Board of Supervisors, as the elected legislative body of Fulton County, New York, hereby approves the issuance by the Issuer of the Obligations, provided that the Obligations, and the premium (if any) and interest thereon, shall be special obligations of the Issuer and shall never be a debt of the State of New York, Fulton County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Fulton County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

Section 2. This resolution shall take effect immediately.

and, be it further

RESOLVED, That certified copies of this Resolution be forwarded to the County Treasurer, Planning Director, Montgomery County Capital Resource Corporation, Family Counseling Center, Budget Director/County Auditor and Administrative Officer/Clerk of the Board.

Seconded by Supervisor YOUNG and adopted by the following vote:

Total: Ayes: 20 Nays: 0

STATE OF NEW YORK }
COUNTY OF FULTON } ss.

I, Jon R. Stead, Clerk of the Board of Supervisors of Fulton County hereby certify that I have compared the foregoing resolution with the original resolution, adopted by the Board of Supervisors of said County, at a duly called and held meeting of said Board on the 9th day of MARCH 2020, and the same is a true and correct transcript therefrom and the whole thereof.

Witness my hand and official seal
This 9th day of MARCH 2020

Clerk of the Board of Supervisors of Fulton County

