

COUNTY OF FRANKLIN   
INDUSTRIAL DEVELOPMENT AGENCY

10 ELM STREET – SUITE 2  
MALONE, NEW YORK 12953  
TEL: (518) 483-9472

**SPECIAL MEETING NOTICE**

The Board of Directors of the County of Franklin Industrial Development Agency will conduct a special meeting on Monday, August 25, 2014 for the purpose of authorizing the release of property being sold which is security on a Paul Smiths College Bond Issue. This meeting will be held at 9:00 am at the IDA Offices, 10 Elm Street, Suite 2, Malone, New York. The public is welcome to attend.



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John C. Tubbs  
Chief Executive Officer



**UNAPPROVED**

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS SPECIAL MEETING

MONDAY, AUGUST 25, 2014  
Malone, New York

Chair Child called the Special Meeting of the IDA to order at 8:58 am. The following were present at Roll Call:

John Child, Chair  
Andrew Schrader, Vice-Chair  
Justus Martin, Secretary  
David Roach, Assistant Secretary  
Earl LaVoie, Director  
John Tubbs, CEO  
Maria Bourgeois, Executive Assistant  
Paul Cantwell, Agency Counsel  
Absent: Robert Gillis, Treasurer  
Timothy Burpoe, Assistant Treasurer

The meeting was held for the purpose of authorizing the release of property being sold which is security on a Paul Smith's College Bond Issue. Roedel Companies is purchasing the Dormitory Parcel in Saranac Lake for their Hotel Saranac project.

Mr. Cantwell explained that he has been working with the attorney for Paul Smith's College to get various partial releases for mortgages that were required and that there have been various mortgages taken out by Paul Smith's over the years as they were building dorms. NBT Bank agreed to release the lien on the Dormitory Parcel in Saranac Lake. In addition, Paul Smith's had a small mortgage through the U.S. Government, which needs to be paid off, so one half of what is being paid for the former Dormitory Parcel will be used to pay off that mortgage. The former Dormitory Parcel is situated near the Hotel Saranac and Roedel Companies plans to convert this to extended stay facilities. Paul Smith's also owns part of the parking lot which is included in this parcel and will allow Roedel Companies to build a parking garage. Finally, Mr. Cantwell explained that since the Deed to the parcel was conveyed to the IDA as part of a bond issue, the purpose of this Resolution is also to authorize John Tubbs, CEO, to sign a Deed and re-convey this parcel back to Paul Smith's College so that they can sell the property. Mr. Martin, as Secretary, will certify the Resolution.

- Motion to accept the Resolution as described above and attached made by Mr. LaVoie, seconded by Mr. Roach. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, September 10, 2014 at 4 p.m. at Paul Smiths College and with no other business to conduct, Mr. Child adjourned the meeting at 9:07 am on a motion by Mr. Schrader, seconded by Mr. Roach. All in favor.

# COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY



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## **RESOLUTION #2014-2**

**Relating to authorizing the Chief Executive Officer to execute a deed conveying the property known as 81 Church Street, Saranac Lake, New York to Paul Smith's College of Arts and Sciences.**

**WHEREAS** Paul Smith's College of Arts and Sciences (College) conveyed to Franklin County Industrial Development Agency n/k/a County of Franklin Industrial Development Agency (IDA) by deed dated 6/1/2007 and recorded 7/10/2007 in Book 951 of Deeds at page 331 and Instrument # 2007-00003193 in the Franklin County Clerk's Office the aforesaid property together with other parcels as security to a bond issue and;

**WHEREAS** the IDA and College mortgaged the aforesaid property together with other parcels to NBT Bank, National Association to secure \$3,000,000.00 bonds dated 6/1/2005 and recorded 7/14/2005 in Liber 1027 of Mortgages at page 192; \$9,340,000.00 dated 6/28/2007 and recorded 7/10/2007 in Liber 1196 of Mortgages at page 225; \$2,114,462.47 bonds dated 9/2/2009 and recorded 10/14/2009 in Instrument # 2009-3519; and \$10,000,000.00 dated 2/1/2011 and recorded 2/24/2011 in Instrument # 2011-1013 and;

**WHEREAS** the College has requested that the IDA re-convey said parcel to the College so that it may be sold and;

**WHEREAS** NBT Bank, National Association has consented to release 81 Church Street property from the lien of said mortgages and from any encumbrances pursuant to Memorandum of Installment Sale Agreements recorded 7/14/2005 in Liber 887 of Deeds at page 36 and recorded 7/10/2007 in Liber 951 of Deeds at page 338;

**NOW THEREFORE BE IT RESOLVED**, that the IDA Board hereby authorizes its Chief Executive Officer, John C. Tubbs to execute a Deed to re-convey said parcel to the College, which has been released by NBT Bank, National Association together with any necessary tax forms and other instruments necessary in order to convey said parcel free of any encumbrances associated with the aforesaid bond issues.

**DULY ADOPTED BY IDA BOARD 8/25/14**

STATE OF NEW YORK )

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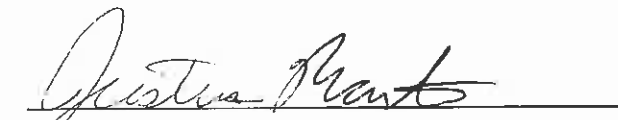
COUNTY OF FRANKLIN )

I, the undersigned Secretary of the County of Franklin Industrial Development Agency (the "IDA"), DO HEREBY CERTIFY that I have compared the foregoing Resolution duly adopted at a special meeting of said Board held on August 25, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of said Resolution, and said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the IDA had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the IDA 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the IDA this 25<sup>th</sup> day of August, 2014.

  
Justus Martin, Secretary

(SEAL)