



ST. LAWRENCE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

CANTON-POTSDAM HOSPITAL FOUNDATION (Physical Therapy Project)

Company: Canton-Potsdam Hospital Foundation

Site Address: 49 Lawrence Avenue
Potsdam, New York 13676

Start Date: June 24, 2010

Overview:

Canton-Potsdam Hospital Foundation (the "Foundation") has requested that the Issuer consider issuing its Civic Development Corporation Revenue Bonds (Canton-Potsdam Hospital Project) in the aggregate principal amount not to exceed \$4,000,000 (the "Bonds") to finance a project (the "Project") for the benefit of the Foundation consisting of: (A) (1) the acquisition of approximately 24 acres of land located at 49 Lawrence Avenue in Potsdam, New York (the "Land") together with the former St. Mary's School building located thereon (the "Existing Facility"); (2) the construction of an approximately 1,500 square foot addition to the Existing Facility (the "Addition") and renovation of the Existing Facility; and (3) the acquisition and installation in the Existing Facility and the Addition of certain machinery and equipment (the "Equipment" and, together with the Land, the Existing Facility and the Addition, being collectively referred to as the "Project Facility"), all for use by Canton-Potsdam Hospital (the "Hospital") for medical clinics and outpatient programs; (B) the refinancing of certain outstanding indebtedness of the Foundation incurred to fund costs of acquiring, constructing and renovating the Project Facility; and (C) paying costs incidental to the financing thereof.

The Project Facility will be owned by the Foundation. The Issuer and the Foundation will enter into a financing agreement (the "Agreement") requiring that the Foundation make payments equal to the debt service on the Bonds and make certain other payments.

The Bonds will be a special obligation of the Issuer payable solely from payments made by the Foundation under the Agreement. The bonds shall not be a debt of the State of New York or any political subdivision thereof, including, without limitation, the County of St. Lawrence and neither the State of New York nor any political subdivision thereof, including, without limitation, the County of St. Lawrence, shall be liable thereon.

Request: Up to \$4,000,000 Civic Facility Revenue Bonds

Employment:

- Current Employment Level: 0 FTE
- Projected: 18.5 FTE (by end of year 3)

Actions (Res #): ➤ Construction: 25
06/24/2010: CDC-10-06-06
06/24/2010: CDC-10-06-07
08/02/2010: BOL 267-2010
08/10/2010: CDC-10-08-14

Comments: For more information on this project, contact Patrick Kelly at the St. Lawrence Co. IDA (315) 379-9806 ext 3301.