

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$350,643 SERIAL BONDS OF THE COUNTY OF ULSTER, NEW YORK, TO PAY THE COUNTY'S SHARE OF THE COST OF THE CONSTRUCTION OF WATER SUPPLY FACILITIES TO AN INDUSTRIAL SITE IN THE TOWN OF LLOYD PURSUANT TO THE PROVISIONS OF CHAPTER 208 OF THE LAWS OF 2000

The Economic Development / Education, Tourism and Cultural Affairs Committee (Chairman Harris and Legislators Cummings, Felicello, Roberti, Bartels, Loughran and Zimet) offers the following:

WHEREAS, Chapter 208 of the Laws of 2000 determines that the acquisition, construction, operation and maintenance of certain infrastructure facilities, including water supply facilities, to serve an industrial project, as therein defined, is a public purpose of the County of Ulster, and

WHEREAS, Selux Corporation has been induced by the Ulster County Industrial Development Agency to construct a certain industrial project (light manufacturing) in the Town of Lloyd, and

WHEREAS, the Town of Lloyd and the County have determined that such industrial project by Selux Corporation furthers the economic welfare and prosperity of the inhabitation of the Town of Lloyd and the County and that it is in the public interest for the Town of Lloyd and the County to construct water supply facilities to serve certain such industrial project, and

WHEREAS, such water supply facilities will be constructed by the Town of Lloyd as a joint project for the Town of Lloyd and the County in accordance with Chapter 208 of the Laws of 2000, and

WHEREAS, all conditions precedent to the financing of such capital project, including compliance with the provisions of the State Environmental Quality Review Act, have been performed, and

WHEREAS, it is now desired to authorize the funding of the County's share of the aforescribed water supply facilities.

RESOLVED, by the County Legislature of the County of Ulster, New York, as follows:

RESOLUTION NO. 161 APRIL 8, 2004

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$350,643 SERIAL BONDS OF THE COUNTY OF ULSTER, NEW YORK, TO PAY THE COUNTY'S SHARE OF THE COST OF THE CONSTRUCTION OF WATER SUPPLY FACILITIES TO AN INDUSTRIAL SITE IN THE TOWN OF LLOYD PURSUANT TO THE PROVISIONS OF CHAPTER 208 OF THE LAWS OF 2000

Section 1. For the specific objects or purposes of paying the County's share of the cost of the construction of a water supply facility, consisting of a water line in the Town of Lloyd to provide water services to an industrial project being undertaken by the Selux Corporation through the Ulster County Industrial Development Agency, including incidental improvements and expenses in connection therewith, there are hereby authorized to be issued \$350,643 serial bonds of said County, pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of such specific objects or purposes is \$350,643, and that the plan for the financing thereof is by the issuance of the \$350,643 serial bonds of said County authorized to be issued pursuant to this bond resolution; provided, however, that the amount of serial bonds ultimately to be issued will be reduced by the amount of any State and/or Federal aid received by said County for such specific objects or purposes.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific objects or purposes is forty years, pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law.

Section 4. The faith and credit of said County of Ulster, New York, are hereby irrevocably pledged to the payment of the principal of and interest on such bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property in said County a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

RESOLUTION NO. 161 APRIL 8, 2004

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$350,643 SERIAL BONDS OF THE COUNTY OF ULSTER, NEW YORK, TO PAY THE COUNTY'S SHARE OF THE COST OF THE CONSTRUCTION OF WATER SUPPLY FACILITIES TO AN INDUSTRIAL SITE IN THE TOWN OF LLOYD PURSUANT TO THE PROVISIONS OF CHAPTER 208 OF THE LAWS OF 2000

Section 5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the County Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said County Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the County of Ulster, New York, by the manual or facsimile signature of the County Treasurer and a facsimile of the corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the County Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the County Treasurer, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he shall deem best for the interests of the County; including, but not limited to, the power to sell said serial bonds to the New York State Environmental Facilities Corporation, provided, however, that in the exercise of these delegated powers, he shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the County Treasurer shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

RESOLUTION NO. 161 APRIL 8, 2004

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$350,643 SERIAL BONDS OF THE COUNTY OF ULSTER, NEW YORK, TO PAY THE COUNTY'S SHARE OF THE COST OF THE CONSTRUCTION OF WATER SUPPLY FACILITIES TO AN INDUSTRIAL SITE IN THE TOWN OF LLOYD PURSUANT TO THE PROVISIONS OF CHAPTER 208 OF THE LAWS OF 2000

Section 8. All other matters, except as provided herein relating to such bonds including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto including prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the County by the facsimile signature of the County Treasurer and, providing for the manual countersignature of a fiscal agent or of a designated official of the County), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the County Treasurer. It is hereby determined that it is to the financial advantage of the County not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by section 52.00 of the Local Finance Law, as the County Treasurer shall determine.

Section 9. The County Treasurer is hereby further authorized, at his sole discretion, to execute a project financing and loan agreement, and any other agreements with the New York State Department of Environmental Conservation and/or the New York State Environmental Facilities Corporation, including amendments thereto, and including any instruments (or amendments thereto) in the effectuation thereof, in order to effect the financing or refinancing of the specific object or purpose described in Section 1 hereof, or a portion thereof, by a serial bond, and, or note issue of said in the event of the sale of same to the New York State Environmental Facilities Corporation.

Section 10. The intent of this resolution is to give the County Treasurer sufficient authority to execute those applications, agreements, instruments or to do any similar acts necessary to effect the issuance of the aforesaid serial bonds and, or notes without resorting to further action of this County Legislature.

RESOLUTION NO. 161 APRIL 8, 2004

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$350,643 SERIAL BONDS OF THE COUNTY OF ULSTER, NEW YORK, TO PAY THE COUNTY'S SHARE OF THE COST OF THE CONSTRUCTION OF WATER SUPPLY FACILITIES TO AN INDUSTRIAL SITE IN THE TOWN OF LLOYD PURSUANT TO THE PROVISIONS OF CHAPTER 208 OF THE LAWS OF 2000

Section 11. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150 - 2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 12. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said County is not authorized to expend money, or
- 2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or
- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 13. This resolution, which takes effect immediately, shall be published in full in the Saugerties Post Star and the Woodstock Times, the official newspapers of such County, together with a notice of the Clerk of the County Legislature in substantially the form provided in Section 81.00 of the Local Finance Law.

and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 25

NOES: 3

(Legislators Rodriguez, Zimet and Loughran)

Absent: Legislators Felicello & DePew

Legislator Harris left 11:17 PM

Legislator Every left 10:53 PM

Legislator Stock left 11:50 PM

RESOLUTION NO.            161            APRIL 8, 2004

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$350,643 SERIAL BONDS OF THE COUNTY OF ULSTER, NEW YORK, TO PAY THE COUNTY'S SHARE OF THE COST OF THE CONSTRUCTION OF WATER SUPPLY FACILITIES TO AN INDUSTRIAL SITE IN THE TOWN OF LLOYD PURSUANT TO THE PROVISIONS OF CHAPTER 208 OF THE LAWS OF 2000

FINANCIAL IMPACT:

\$350,643 – SERIAL BONDS OF THE COUNTY

0440