

Warren County Board of Supervisors

RESOLUTION NO. 25 OF 2013

Resolution introduced by Supervisors Conover, Taylor, Sokol, Monroe, Bentley, Wood, Kenny, Merlino and Frasier

**APPROVING THE ISSUANCE OF CERTAIN BONDS
BY THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL
DEVELOPMENT AGENCY (HYDE COLLECTION TRUST PROJECT)**

WHEREAS, on February 14, 2003 the Board of Supervisors of Warren County (the "County") approved the issuance of Two Million Dollars (\$2,000,000) Tax-exempt Civic Facility Revenue Bonds by the Counties of Warren and Washington Industrial Development Agency (the "Issuer") for the Hyde Collection Trust Project, which Bonds were issued on March 28, 2003, and

WHEREAS, the County has been advised by the Issuer that the Issuer proposes to issue, contingent upon the adoption of this Resolution, the re-issue of its Tax-exempt Civic Facility Revenue Bonds (Hyde Collection Trust Project) in an aggregate principal amount of One Million One Hundred Thousand Dollars (\$1,100,000), (the "Bonds"), which would pay for certain costs associated with the original project described herein, and

WHEREAS, said original project consisted of (i) the acquisition by the Issuer of an interest in a certain parcel or parcels of land located at or near 161 Warren Street, Glens Falls, County of Warren, State of New York (the "Land"), (ii) the construction of a six thousand six hundred (6,600) square foot, two (2) story addition to an existing building located on the Land and renovating certain other structures located on the Land (the "Facility"), (iii) the acquisition and installation therein of certain equipment (the "Equipment" and together with the Land and the Facility, the "Project Facility") to be used in connection with the contemplated uses, (iv) the leasing of the Project Facility to the Company, and (v) the sale of an interest in the Project Facility to the Company, and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds will not qualify for exemption from Federal income taxation unless the issuance of the Bonds is approved by the Warren County Board of Supervisors after a public hearing to consider both the issuance of the Bonds and the nature and location of the Facility has been conducted following the required public hearing notice, and

WHEREAS, on January 4, 2013, the Issuer held a public hearing upon proper notice in compliance with the

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Code with respect to the issuance of the Bonds, now, therefore, be it

RESOLVED, by the Warren County Board of Supervisors as follows:

Section 1. For the sole purpose of qualifying the interest payable on the Bonds for exemption from Federal income taxation pursuant to the provision of the Internal Revenue Code of 1986, as amended, and Section 147(f) of the Code, the Warren County Board of Supervisors, as the elected legislative body of the County, hereby approves the issuance by the Issuer of the Bonds in the amount of One Million One Hundred Thousand Dollars (\$1,100,000), provided that the Bonds, and the premium (if any) and interest thereon, shall be special obligations of the Issuer and shall never be a debt of the State or any political subdivision thereof, including without limitation the County, and neither the State nor any political subdivision thereof, including without limitation the County, shall be liable thereon.

Section 2. This Resolution shall be deemed to be made for the benefit of the holders of the Bonds.

Section 3. All actions previously taken by or on behalf of the officers of the County or the Issuer which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds and the financing of the Project are hereby ratified, approved and confirmed.

Section 4. The provisions of this Resolution are hereby declared to be separable and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 5. This Resolution shall take effect immediately and upon the adoption of a similar resolution by the County of Washington.