

Warren County Board of Supervisors

RESOLUTION No. 644 OF 2015

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

SERIAL BOND RESOLUTION DATED DECEMBER 18, 2015

A RESOLUTION AUTHORIZING THE CONSTRUCTION, RECONSTRUCTION ADDITIONS AND ALTERATIONS TO THE SCIENCE BUILDING AT SUNY ADIRONDACK, AND TO ENGAGE IN SITE WORK ON SAID PROPERTY, AND TO ACQUIRE ORIGINAL FURNISHINGS, EQUIPMENT OR APPARATUS REQUIRED FOR THE PURPOSE FOR WHICH THE BUILDINGS ARE INTENDED TO BE USED AT SUNY - ADIRONDACK (THE “NSTEM PROJECT”) AT A MAXIMUM COST OF \$17,000,000, AND AUTHORIZING THE ISSUANCE OF \$5,763,765 SERIAL BONDS OF THE COUNTY OF WARREN, NEW YORK FOR THE NSTEM PROJECT

WHEREAS, on December 18, 2015 the Board of Supervisors of the County of Warren desires to authorize the construction, reconstruction, additions and alterations to the Science Building at SUNY - Adirondack, and to engage in site work on said property, and to acquire original furnishings, equipment or apparatus required for the purpose for which the buildings are intended to be used at SUNY - Adirondack (the “NSTEM Project”) at a maximum cost of Seventeen Million Dollars (\$17,000,000), and

WHEREAS, on December 18, 2015 the Board of Supervisors of the County of Warren desires to authorize the issuance of Five Million Seven Hundred Sixty-Three Thousand Seven Hundred Sixty-Five Dollars (\$5,763,765) serial bonds for the construction, reconstruction, additions and alterations to the Science Building at SUNY - Adirondack, and to engage in site work on said property, and to acquire original furnishings, equipment or apparatus required for the purpose for which the buildings are intended to be used at SUNY - Adirondack, and

WHEREAS, on December 17, 2015, the Board of Trustees of SUNY - Adirondack authorized the NSTEM Project and declared the NSTEM Project to be an Unlisted Action under SEQRA and proceeded

with an uncoordinated review determining that the NSTEM Project will not have a significant effect or impact on the environment, now, therefore, be it

RESOLVED:

1. The Board of Supervisors of the County of Warren hereby authorizes the NSTEM Project at a maximum cost of Seventeen Million Dollars (\$17,000,000).

2. The Board of Supervisors of the County of Warren hereby authorizes the issuance of Five Million Seven Hundred Sixty-Three Thousand Seven Hundred Sixty-Five Dollars (\$5,763,765) serial bonds for the NSTEM Project.

3. The specific object or purpose for which obligations are to be issued pursuant to this resolution is for the NSTEM Project.

3. The current maximum cost of the aforesaid specific object or purpose is Seventeen Million Dollars (\$17,000,000), and the plan for the financing thereof is the payment of \$8,500,000 from the State of New York, the payment of Two Million Seven Hundred Thirty-Six Thousand Two Hundred Thirty-Five Dollars (\$2,736,235) from Washington County and the issuance of Five Million Seven Hundred Sixty-Three Thousand Seven Hundred Sixty-Five Dollars (\$5,763,765) serial bonds of Warren County hereby authorized to be issued pursuant to the Local Finance Law. Such bonds are to be payable from the operating budget of Warren County, and the faith and credit of said Warren County, New York, are hereby pledged for the payment of said bonds and the interest thereon.

4. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is twenty-five (25) years, pursuant to subdivisions 11(a)(1) and 12 (a)(1) of Paragraph a of Section 11.00 of the Local Finance Law.

5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell serial bonds and 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 Treasurer

of Warren County, the chief fiscal officer, or in his absence, the Deputy Treasurer of Warren County, who is the substituted chief fiscal officer. Such serial bonds and notes shall be of such terms, form and contents, and shall be sold in such manner, as may be determined by said Treasurer or Deputy Treasurer of Warren County, pursuant to and consistent with the provisions of the Local Finance Law.

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

a. Such obligations are authorized for an object or purpose for which said County is not authorized to spend money; or

b. The provisions of law which should be complied with as of 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 (20) days after the date of such publication; or

c. Such obligations are authorized in violation of the provisions of the Constitution.

7. This resolution shall take effect immediately and shall be published in full in the Post Star and News Enterprise which are hereby designated as the official newspapers of said County for such purpose, together with a notice of the Clerk of the Board of Supervisors substantially in the form provided in Section 81.00 of the Local Finance Law.