



**SPECIAL MEETING
AGENDA
NIAGARA COUNTY LEGISLATURE
APRIL 3, 2012 – 6:00 P.M.**

Special Meeting – April 3, 2012

ED-010-12 Economic Development & Administration, re Resolution of the Niagara County Legislature, as the Elected Legislative Body of Niagara County, New York, in Accordance with Section 147(f) of the Internal Revenue Code of 1986, as Amended (The “Code”), Approving the Issuance by the Niagara Area Development Corporation of up to \$48,000,000 Tax-Exempt Revenue Bonds (Niagara University Project), Series 2012

Mary Jo Tamburlin
Mary Jo Tamburlin, Clerk
Niagara County Legislature

The next meeting of the Legislature will be held on April 17, 2012.



NIAGARA COUNTY LEGISLATURE
NIAGARA COUNTY COURTHOUSE
175 HAWLEY STREET
LOCKPORT, NY 14094-2740

WILLIAM L. ROSS
Chairman

MARY JO TAMBURLIN
Clerk

(716) 439-7000
(716) 439-7124 Fax

March 30, 2012

NOTICE OF SPECIAL MEETING

Special Legislature Meeting
Tuesday, April 3, 2012
6:00 p.m.
Niagara County Legislature Chambers
Courthouse
Lockport, New York

Agenda

Resolution - Economic Development & Administration, re Resolution of the Niagara County Legislature, as the Elected Legislative Body of Niagara County, New York, in Accordance with Section 147(f) of the Internal Revenue Code of 1986, as Amended (The "Code"), Approving the Issuance by the Niagara Area Development Corporation of up to \$48,000,000 Tax-Exempt Revenue Bonds (Niagara University Project), Series 2012

NIAGARA COUNTY LEGISLATURE

FROM: Economic Development and Administration Committees DATE: 04/03/12 RESOLUTION #ED-010-12

Administration Committees

Table with 4 columns: APPROVED CO. ATTORNEY, REVIEWED CO. MANAGER, COMMITTEE ACTION (ED - 04/03/12, AD - 04/03/12), LEGISLATIVE ACTION (Approved: Ayes, Abs., Noes; Rejected: Ayes, Abs., Noes; Referred:)

Handwritten signature and date 3/30/2012

RESOLUTION OF THE NIAGARA COUNTY LEGISLATURE APPROVING THE ISSUANCE OF CERTAIN BONDS BY THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY FOR THE NIAGARA UNIVERSITY PROJECT

RESOLUTION OF THE NIAGARA COUNTY LEGISLATURE, AS THE ELECTED LEGISLATIVE BODY OF NIAGARA COUNTY, NEW YORK, IN ACCORDANCE WITH SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), APPROVING THE ISSUANCE BY THE NIAGARA AREA DEVELOPMENT CORPORATION OF UP TO \$48,000,000 TAX-EXEMPT REVENUE BONDS (NIAGARA UNIVERSITY PROJECT), SERIES 2012

WHEREAS, the Niagara County Legislature (the "Legislature"), as the elected legislative body of Niagara County, New York (the "County") has been advised by the Niagara Area Development Corporation (the "Issuer") that, in order to assist in the financing of a certain Project (as defined below) for the benefit of Niagara University, a not-for-profit corporation organized and existing under and by virtue of the laws of the State of New York (the "University"), the Issuer proposes to issue, contingent upon the adoption of this Resolution by the Legislature, its Tax-Exempt Revenue Bonds (Niagara University Project), Series 2012, in an aggregate principal amount not to exceed \$48,000,000 (the "Bonds"), and

WHEREAS, proceeds of the Bonds will finance a certain project (the "Project") consisting of: (A) the refunding of the outstanding principal amount of the Niagara County Industrial Development Agency (the "NCIDA") \$27,900,000 (original principal amount) Civic Facility Revenue Bonds, Series 2001A (Niagara University Project - Asset Guaranty Insured) (the "Series 2001A Bonds"), the proceeds of which were used to finance a portion of the cost of a certain project (the "2001 Project"), consisting of: (a)(i) the acquisition by the NCIDA of an interest (the "Non-Residential Land") in the University's campus located on Lewiston Road in the Town of Lewiston, Niagara County, New York (the "Campus"), including 29 buildings containing in the aggregate approximately 941,000 square feet of space located thereon and other infrastructure related thereto (collectively, the "Non-Residential Facility"), (ii) the complete renovation of one of the buildings comprising a portion of the Non-Residential Facility, said building being known as St. Vincent's Hall, (iii) the renovation and various upgrades to the remaining portion of the Non-Residential Facility, (iv) the acquisition and installation therein and thereon of certain machinery and equipment (the "Non-Residential Equipment"), (v) the refinancing of certain existing indebtedness incurred by the University in connection with the acquisition, renovation and equipping of the Non-Residential Facility, all of the foregoing to constitute the upgrading, financing and/or refinancing of an educational facility for use by the University (the Non-Residential Land, the Non-Residential Facility and the Non-Residential Equipment being collectively referred to as the "Non-Residential Project Facility"), and (vi) the advance refunding of the Tax-Exempt Civic Facility Revenue Bonds (Niagara University Project), Series 1998A, issued by the NCIDA for the benefit of the University on or about October 28, 1998 in the original aggregate principal amount of \$8,180,000, in connection with the refinancing of existing indebtedness incurred on behalf of or by the University related to various projects on the Campus; (b)(i) the acquisition by the NCIDA of an interest in an approximately 5-acre parcel of land (the "Dormitory Land") located on the Campus on Lewiston Road in the Town of Lewiston, Niagara County, New York, (ii) the

construction on the Dormitory Land of six residential buildings containing in the aggregate approximately 64,200 square feet of space (collectively, the "Dormitory Facility"), (iii) the acquisition and installation therein and thereon of certain machinery and equipment (the "Dormitory Equipment"), and (iv) the refinancing of certain existing indebtedness incurred by the University in connection with the acquisition, construction and equipping of the Dormitory Facility, all of the foregoing to constitute the financing and/or refinancing of student housing and related facilities for use by the University (the Dormitory Land, the Dormitory Facility and the Dormitory Equipment being collectively referred to as the "Dormitory Project Facility"); and (c) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2001A Bonds and the lease of the Non-Residential Project Facility and the Dormitory Project Facility by the NCIDA to the University; (B)(i) the acquisition, construction and equipping on the Campus of an approximately 50,000 square foot science building to house the University's science laboratories, classrooms and office space for the University's biology, chemistry, physics, bioinformatics and computational chemistry departments (the "Science Building"), (ii) the renovation, upgrading and conversion of the existing approximately 27,000 square foot residential facility known as "Meade Hall" to office and related space for the University's institutional advancement and admissions departments, (iii) the construction on the Campus of surface parking areas containing approximately 520 additional parking spaces (the "Parking Improvements"), (iv) the infrastructure improvements, consisting of: (a) the renovation, equipping and modernization of gas, water and electric distribution infrastructure throughout the Campus, (b) the renovation, equipping and modernization of storm sewer and waste sewer infrastructure throughout the Campus, and (c) the renovation, equipping and modernization of the refrigeration and cooling systems at the University's ice arena (collectively, the "Infrastructure Improvements"), (v) the renovation, furnishing and equipping of the existing academic, housing, dining and auxiliary facilities on the Campus to: (a) extend the useful life of the existing facilities, comply with mandated fire/life safety code and environmental requirements, and maintain energy efficient operations, and (b) expand and functionally improve academic, teaching and research facilities, upgrade classrooms to accommodate new technologies and improve and replace major building systems and components (collectively, the "Additional Improvements" and, together with Meade Hall, the Science Building, the Parking Improvements and Infrastructure Improvements, the "Improvements"), and (vi) the acquisition and installation in and around the Improvements of certain items of equipment, machinery and tangible personal property (the "Equipment" and, together with the Improvements, the "Facility"); (C) the payment of certain of the costs of issuing the Bonds; and (D) the funding of a deposit to the debt service reserve fund, if any, to secure the Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as, the "Project Costs"), and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds will not be excluded from gross income for federal income tax purposes unless the issuance of the Bonds is approved by the Legislature after a public hearing to consider the issuance of the Bonds has been conducted following reasonable public notice, and

WHEREAS, on March 29, 2012, the Issuer held such a public hearing upon proper notice in compliance with the Code, and

WHEREAS, to aid the Legislature in its deliberations, the Issuer has made available to the members of the Legislature prior to this meeting (a) the Institution's application to the Issuer for financial assistance; (b) the notice of public hearing published by the Issuer on March 13, 2012 in the *Niagara Gazette*, along with the affidavit of publication of such newspaper; and (c) minutes of the Public Hearing, attended on behalf of the Issuer by Susan Langdon, Director of Project Development for the Issuer, and

WHEREAS, the Legislature, after due consideration of the foregoing, as the "applicable elected representative" of the County, within the meaning of Section 147(f)(2)(E) of the Code, desires to approve the issuance of the Bonds, provided the principal, premium, if any, and interest on the Bonds shall be special obligations of the Issuer and shall never be a debt of the State of New York (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, and

NOW, THEREFORE, BE IT RESOLVED BY THE NIAGARA COUNTY LEGISLATURE:

Section 1. For the purpose of satisfying the approval requirement of Section 147(f) of the Code, on the recommendation of the Economic Development Committee and the Administration Committee, the Legislature (as the elected legislative body of Niagara County, New York) hereby gives its approval of the issuance by the Issuer of its Bonds and related acts to be taken by the Issuer as part of the Project; *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. This approval is given pursuant to Section 147(f) of the Code for the sole purpose of qualifying the interest payable on the Bonds for exclusion from gross income for Federal income tax purposes pursuant to the provisions of Sections 103 and 141-150 of the Code.

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

Section 3. This Resolution shall take effect immediately.

The foregoing Resolution was offered by _____ and seconded by _____.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>YEA</u>	<u>NAY</u>	<u>ABSENT</u>	<u>ABSTAIN</u>
Clyde L. Burmaster	[]	[]	[]	[]
William L. Ross	[]	[]	[]	[]
Chereé J. Copelin	[]	[]	[]	[]
Owen T. Steed	[]	[]	[]	[]
Jason A. Zona	[]	[]	[]	[]
Dennis F. Virtuoso	[]	[]	[]	[]
Kathryn L. Lance	[]	[]	[]	[]
Peter E. Smolinski	[]	[]	[]	[]
Paul B. Wojtaszek	[]	[]	[]	[]
David E. Godfrey	[]	[]	[]	[]
Richard E. Updegrove	[]	[]	[]	[]
Anthony J. Nemi	[]	[]	[]	[]
Wm. Keith McNall	[]	[]	[]	[]
John Syracuse	[]	[]	[]	[]
Michael A. Hill	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
)
COUNTY OF NIAGARA) ss.:

This is to certify that I, the undersigned, Clerk of the Niagara County Legislature, Niagara County, New York, have compared the foregoing copy of the Resolution with the original Resolution now on file in my office and which was passed by the Niagara County Legislature on the ____ day of April, 2012, a majority of all the members elected to the Board voting in favor thereof, and that the same is a correct and true transcript of such original resolution and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Niagara County Legislature, this ____ day of April, 2012.

Mary Jo Tamburlin, Clerk of the
Niagara County Legislature

[SEAL]