

Minutes
Planning, Development, and Environmental Quality Committee
Tuesday, November 16, 2010

Approved 12/1/10

Present: P. Mackesey, Chair, W. Burbank, C. Chock, F. Proto, P. Pryor
Staff: M. Pottorff, Chief Deputy Clerk of the Legislature
Legislator: M. Lane
Guests: M. Stamm, President, TCAD

Call to Order

Ms. Mackesey, Chair, called the meeting to order at 5:04 p.m.

Addition to the Agenda – TCAT Board Appointment

It was MOVED by Mr. Proto, seconded by Ms. Pryor, and unanimously adopted by voice vote, to add to the agenda and approve the reappointment of Pamela Mackesey to the Tompkins Consolidated Area Transit Board of Directors for a term expiring December 31, 2013.

Resolution

RESOLUTION (DOC ID: 2273): RESOLUTION OF THE TOMPKINS COUNTY LEGISLATURE, AS THE ELECTED LEGISLATIVE BODY OF TOMPKINS 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 TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF UP TO \$4,500,000 PRINCIPAL AMOUNT INDUSTRIAL DEVELOPMENT REVENUE BONDS (TRANSONIC SYSTEMS INC., PROJECT), SERIES 2010

RESULT:	RECOMMENDED [UNANIMOUS]
MOVER:	Carol Chock, Member
SECONDER:	Will Burbank, Member
AYES:	Mackesey, Burbank, Chock, Proto, Pryor

Ms. Mackesey explained that when the Clerk of the Legislature received this resolution it was different from the version approved by this Committee. Due to the volume of differences in the two versions, Ms. Mackesey set up this meeting for the Committee to take action on the version being presented to the Legislature this evening.

Ms. Chock requested that language be included in the memo stating that there is a great advantage to the County and the local economy because of the one percent fee. She would like the record to show that the proceeds from this fee is used to support local economic development.

WHEREAS, the Tompkins County Legislature (the "Legislature"), as the official elected legislative body of Tompkins County, New York (the "County"), has been advised by the Tompkins County Industrial Development Agency (the "Issuer") that, in order to assist in the financing of a certain Project (as defined below) for the benefit of Transonic Systems Inc. (the "Company"), the Issuer proposes to issue, contingent upon the adoption of this Resolution, its Industrial Development Revenue Bonds (Transonic Systems Inc. Project), Series 2010, in a principal amount not to exceed \$4,500,000 (the "Bonds"), and

WHEREAS, the project (the "Project") shall consist of: (A)(i) the acquisition by the Issuer of title to or a leasehold or other interest in an approximately 10-acre parcel of land located at 34 Dutch Mill Road, in the Town of Lansing, Tompkins County, New York (the "Land") and the existing improvements located thereon, consisting principally of an approximately 24,000 square-foot building and related improvements (the "Existing Improvements") used by the Company for the manufacturing of flow measurement and other medical devices; and (ii) the construction of an approximately 30,000 square-foot addition to the Existing Improvements for the purpose of providing additional space for the Company's manufacturing and research operations and related office and administrative space (the "Improvements"); (B) the acquisition and installation in and around the Improvements and Existing Improvements of certain items of machinery, equipment, fixtures and other tangible personal property (the "Equipment" and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); (C) paying certain costs incidental to the issuance of the Bonds (the costs associated with (A) through (C) above hereinafter referred to as "Project Costs"); and (D) the sale or lease of the Facility financed with the Bonds from the Issuer to the Company, and

WHEREAS, the Town Board of the Town of Lansing issued a "negative declaration" on December 16, 2009, with respect to the Project in compliance with the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted thereto at 6 N.Y.C.R.R. §617 ("SEQRA"). The Project constitutes an "Unlisted Action" as said term is defined under SEQRA, and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (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 both the issuance of the Bonds and the nature and location of the facilities financed therewith has been conducted following reasonable public notice, and

WHEREAS, on September 28, 2009, 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 Company's application to the Issuer for financial assistance; (b) the notice of public hearing published by the Issuer in *The Ithaca Journal*, along with the affidavit of publication of such newspaper; and (c) the minutes of such public hearing held on September 28, 2009, and

WHEREAS, the Legislature, after due consideration of the foregoing, as the "applicable elected representative" of Tompkins County, New York, 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, now therefore be it

RESOLVED, on recommendation of the Planning, Development, and Environmental Quality Committee, and by the Legislature of Tompkins County, That:

Section 1. For the purpose of satisfying the approval requirement of Section 147(f) of the Code, on the recommendation of the Tompkins County Planning, Development & Environmental Quality Committee, the Legislature 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

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without limitation Tompkins County, and neither the State nor any political subdivision thereof, including without limitation Tompkins 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 Issuer and the holders of the Project indebtedness.

Section 3. This Resolution shall take effect immediately.

SEQR ACTION: TYPE II-20

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Adjournment

The meeting adjourned at 5:20 p.m.

Respectfully submitted by Michelle Pottorff, TC Legislature Office