

IDA - MVCC Dorm Project

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ONEIDA COUNTY INDUSTRIAL
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October 14, 2004

Paul Reichel
Bond Schoeneck & King
1 Lincoln Center
Syracuse, NY 13202

Subject: MVCC Bond Project

Dear Paul:

Enclosed is the original of the Approval of the Issuance of Civic Facility Revenue Bonds by the OCIDA for the MVCC Dormitory Corporation.

Sincerely,

Shawna M. Papale
Vice President Marketing & Economic Development

APPROVAL OF THE ISSUANCE OF CIVIC FACILITY REVENUE BONDS
BY THE ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FOR MOHAWK VALLEY COMMUNITY COLLEGE DORMITORY CORPORATION

WHEREAS, the Oneida County Industrial Development Agency (the "Issuer") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "State"), as amended, and Chapter 372 of the Laws of 1970 of the State, as amended, (collectively, the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, civic, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the act to issue its civic facility revenue bonds to finance the cost of the acquisition, construction, renovation and equipping of one or more "projects" (as defined in the Act) and otherwise assist such projects pursuant to the Act; and

WHEREAS, Mohawk Valley Community College Dormitory Corporation (the "Company") has presented an application (the "Application") to the Issuer, requesting that the Issuer consider undertaking: (i) to issue its civic facility revenue bonds in one or more issues or series in an aggregate principal amount sufficient to pay a portion of the cost of the project described below (the "Project"), in the principal amount not to exceed \$12,000,000; and (ii) to lease (with an obligation to purchase) or sell the Issuer's interest in the Project Facility (defined below) to the Company; and

WHEREAS, the County Executive of the County of Oneida (the "County Executive") has been advised by the Issuer that the Issuer proposes to issue, subsequent to the execution of this Certificate, its Multi-Mode Variable Rate Civic Facility Revenue Bonds (Mohawk Valley Community College Dormitory Corporation Project – Letter of Credit Secured), Series 2004A in the principal amount not to exceed \$12,000,000 (the "Bonds") to finance costs of the Project; and

WHEREAS, the Company has requested that interest on the Bonds be treated as excludable from gross income for federal income tax purposes pursuant to Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds will not be excludable from gross income unless the issuance of the Bonds shall be approved by the

County Executive after the Issuer has conducted a public hearing thereon following reasonable public notice; and

WHEREAS, on June 10, 2004, in accordance with the Notice of Public Hearing published May 7, 2004, in The Observer-Dispatch, the Issuer held a public hearing to consider the issuance of the Bonds, and a record of the public hearing has been made available to the County Executive; and

WHEREAS, pursuant to Section 147(f) of the Code, the County Executive desires to allow the interest on the Bonds to be excludable from gross income for federal income tax purposes; and

WHEREAS, the County Executive has received notice from the Issuer that the Project will not have a "significant impact on the environment" within the meaning of Article 8 of the Environmental Conservation Law of the State of New York; and

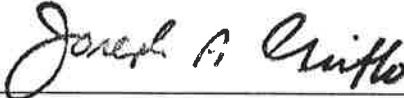
WHEREAS, Section 870 of the General Municipal Law of the State of New York specifically provides that neither the Bonds nor any other obligation of the Issuer shall be a debt of the County of Oneida, New York, the municipality for whose benefit the Issuer was established, nor shall the County of Oneida, New York be liable thereon; and

WHEREAS, the Project consists of (A) the acquisition by the Issuer of an interest in an approximately 3.3 acre parcel of land (the "Land") located on the campus of Mohawk Valley Community College (the "College") in the City of Utica, Oneida County, New York including the existing College dormitory facilities (the "Existing Dormitories") located on the Land, (B) the renovation of the Existing Dormitories (the "Renovations"), (C) the construction of a new dormitory on the Land to house approximately 155 College students (the "New Dormitory" and, together with the Existing Dormitories, the "Facilities"), (D) the acquisition and installation in the Facilities of certain furniture, machinery and equipment (the "Equipment"; the Land, the Facilities, the Renovations and the Equipment are collectively referred to as the "Project Facility"), (E) the payment of costs incidental to the financing thereof, including possible financing of debt service reserve funds, (F) the financing of all or a portion of the foregoing by the issuance of tax-exempt revenue bonds of the Issuer in the aggregate principal amount sufficient to pay the costs of undertaking the Project, together with necessary incidental costs in connection therewith, and (G) the lease (with an obligation to purchase) or sale of the Issuer's interest in the Project Facility to the Company or such other persons as may be designated by the Company and agreed upon by the Issuer.

NOW, THEREFORE, 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 Section 147(f) the Code, the undersigned, the County Executive of the County of Oneida, as the elected official of the County of Oneida, New York, hereby approves the issuance by the Issuer of the Bonds, 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 of New York, the County of Oneida, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, the County of Oneida, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

October 13, 2004



Honorable Joseph A. Griffo
County Executive
County of Oneida, New York

Approved As To Form
ONEIDA COUNTY ATTORNEY
By 