RESOLUTION NO. 432

AUTHORIZING THE ALBANY COUNTY AIRPORT AUTHORITY TO ISSUE REFUNDING BONDS

Introduced: 11/9/09
By Audit and Finance Committee:

WHEREAS, Albany County Airport Authority (the "Authority"), is a body corporate and politic constituting a public benefit corporation of the State of New York (the "State"), created and existing under and by virtue of Title 32 of Article 8 of the Public Authority Law, Chapter 43-A of the Consolidated Laws of the State, as enacted by Chapter 686 of the Laws of 1993 of the State, as amended (the "Act"), and

WHEREAS, To accomplish its stated purposes, the Authority is authorized and empowered under the Act to issue its revenue bonds to finance the cost of one or more "projects" (as defined in the Act), and to issue refunding bonds to refund any of its revenue bonds, and

WHEREAS, The Authority is considering a financing plan (the "Financing Plan") that will provide for the refunding of the Authority's Airport Revenue Bonds, Variable Rate Refunding Series 2008A in the original aggregate principal amount of $83,200,000 (the "Series 2008A Bonds"), and

WHEREAS, In connection with the Financing Plan, the Authority will issue its Airport Revenue Bonds (the "Refunding Bonds"), in one or more series, in the aggregate principal amount sufficient to finance the following purposes: (a) refunding the Series 2008A Bonds, (b) funding any reserve fund relating to the Refunding Bonds, (c) financing other costs relating to the refunding and redemption of the Series 2008A Bonds, and (d) paying costs and expenses relating to the issuance of the Refunding Bonds, and

WHEREAS, The maturity date of the Series 2008A Bonds is December 15, 2023, and the proposed maturity date of the Refunding Bonds under the Financing Plan is expected to be no later than December 15, 2026, and

WHEREAS, Section 2785(2) of the Public Authorities Law requires that in the event the Authority is considering a refunding of bonds issued by the Authority and in connection with such refunding the maturity date of the refunding bonds is later than the maturity date of the bonds to be refunded, the Authority must obtain the approval of the issuance of such bonds by resolution of the County Legislature of Albany County, and

WHEREAS, The maturity date of the Refunding Bonds will be later than the maturity date of the Series 2008A Bonds, and

WHEREAS, The Authority has requested that the County Legislature adopt this resolution to approve the issuance of the Refunding Bonds in accordance with Section 2785(2) of the Public Authorities Law, and

WHEREAS, Pursuant to Section 2785(2) of the Public Authorities Law, the County Legislature desires to approve the issuance by the Authority of the Refunding Bonds, and

WHEREAS, Section 2787 of the Public Authorities Law of the State of New York specifically provides that neither the Refunding Bonds nor any other obligation of the Authority shall be a debt of Albany County, New York, nor shall Albany County, New York be liable thereon, now, therefore be it

RESOLVED, That, for the sole purpose of approving the issuance of the Refunding Bonds in accordance with Section 2785(2) of the Public Authorities Law, the County Legislature hereby approves the issuance by the Authority of the Refunding Bonds, provided that the Refunding Bonds, and the premium (if any) and interest thereon, shall be obligations of the Authority and shall never be a debt of the State of New York, Albany County, New York or any political subdivision thereof (other than the Authority), and neither the State of New York, Albany County, New York nor any political subdivision thereof (other than the Authority) shall be liable thereon, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Adopted by unanimous vote. 11/9/09