

Resolution of the Cortland County Legislature Authorizing the Formation of the Cortland County Development Corporation to Perform Essential Governmental Functions Including Activities Associated With the Promotion of Community and Economic Development and Job Creation and the Issuance of Bonds on Its Behalf

WHEREAS, it is the policy of the State of New York to promote the economic welfare and prosperity of its inhabitants and to actively promote, attract, encourage and develop economically sound commerce and industry; and

WHEREAS, Cortland County (the "County") is tasked with the responsibility and burden to promote the health, safety and general welfare of the residents of the County by, among other things, preventing unemployment and economic deterioration by increasing and maintaining employment opportunities and attracting and sustaining economically sound commerce; and

WHEREAS, it is essential for the County to support the operation by not-for-profit corporations within the County to increase the employment opportunities for residents of the County, and the ability to provide financing through the issuance of tax exempt and taxable bonds to projects of not-for-profit corporations is essential to the continued development, construction, improvement and operation of projects by for-profit entities and not-for-profit corporations; and

WHEREAS, in furtherance of its public purposes, the County has supported the provisions of taxable and tax exempt financing by the Cortland County Industrial Development Agency (the "Agency") and of certain other financial incentives to for-profit entities and not-for-profit corporations to promote the creation and preservation of employment opportunities for residents of the County and development of economically sound commerce consistent with the County's burdens and responsibilities as expressed above; and

WHEREAS, in order to further promote the public purposes of the County, the County desires to form the "Cortland County Development Corporation" (the "Corporation") under Sections 402 and 1411 of the New York Not-For-Profit Corporation Law ("N-PCL") for the exclusive public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for jobs, carrying on scientific research for the purpose of aiding the community of Cortland County by attracting industry to the community and by encouraging the development of, or retention of, industry in the community, and lessening the burdens of government and act in the public interest and which shall have the power, among other things, to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants, to assist financially in such construction, acquisition, rehabilitation and improvement, to acquire real or personal property and to issue bonds, notes and other obligations thereof; and

WHEREAS, to accomplish its job creation and other economic development responsibilities and relieve the burdens related to same, and to facilitate the ability of for-profit entities and not-for-profit corporations to access capital for projects that enhance, create and preserve employment opportunities for residents of the County, the County desires to task the Corporation with such

burdens and responsibilities and authorize the Corporation to issue bonds on behalf of the County for such purposes and to work cooperatively with the Agency to achieve such public purposes.

NOW, THEREFORE, BE IT RESOLVED, the County hereby authorizes and directs the formation of the Corporation and designates the County as sole member of the Corporation with the initial Board of Directors of the Corporation to consist of the individuals that are the current members of the Agency, and thereafter to consist of such other individuals as may hereafter be appointed by the County, as sole member, and the Corporation is hereby designated as an issuer on behalf of the County for the purposes of issuing bonds with authority to exercise on the County's behalf all lawful powers as may be deemed necessary to accomplish its public purposes including to enhance, create and preserve employment opportunities for residents of the County, which such powers shall include, but not to be limited to, those powers described in N-PCL Section 1411 and to be described in the Corporation's Certificate of Incorporation, with the power to issue tax-exempt and taxable bonds, notes, or other obligations on behalf of the County in furtherance of its purposes, provided, however, that any obligations issued by the Corporation shall never be a debt of the State of New York, the County or any political subdivision thereof (other than the Corporation) and neither the State of New York, the County or any political subdivision thereof (other than the Corporation) shall be liable thereon; AND BE IT FURTHER


RESOLVED, that the County is hereby authorized to covenant and agree with the Corporation in a transaction contemplated by this resolution for the benefit of the Corporation and the holders from time to time of any bonds, notes or other obligations or other securities (hereinafter collectively, the "Securities") issued by the Corporation that the County will not limit or alter the rights of the Corporation to fulfill the terms of its agreements with the holders of the Securities or in any way impair the right and remedies of such holders of the security for the Securities until the Securities, together with the interest due thereon or payable in respect thereof and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged. Authorized representatives of the County are hereby granted the power to make such a covenant to and agreement with the Corporation and to take any and all actions necessary or desirable to cause such covenant and agreement to be made or enforced. The Corporation is hereby authorized to assign to or for the benefit of the holders of its Securities, any covenant or agreement made by the County pursuant to the foregoing provisions; AND BE IT FURTHER

RESOLVED, that this resolution shall take effect immediately.

**STATE OF NEW YORK) SS:
COUNTY OF CORTLAND)**

This is to certify that I, the undersigned, Clerk of the Cortland County Legislature, have compared the foregoing copy with the original now on file in this office, and that the above actions were passed by the Cortland County Legislature on the 28th day of October, 2010 and that the same is a correct and true transcript of such actions taken.

IN WITNESS WHEREOF I have hereunto set my hand and the official seal of the CORTLAND COUNTY LEGISLATURE, this 29th day of October, 2010.



Jeremy D. Boylan, Clerk of the Legislature
Cortland County

Confirming Appointments by the Chair of the Cortland County Legislature to the Board of Directors of the Cortland County Development Corporation

WEHREAS, the Chair of the Cortland County Legislature has duly appointed and designated, subject to confirmation by the Cortland County Legislature, the following individuals to serve as the Board of Directors of the Cortland County Development Corporation:

John Shirley, 901 Alfred Lane, Homer, New York 13077
Stephen Compagni, 1657 Lighthouse Hill Road, Homer, New York 13077
William Breidinger, 2118 State Route 13, Cortland, New York 13045
Edward Telling, 3938 Highland Road, Cortland, New York 13045
Michael McMahan, Creal Road, Homer, New York 13077
John O. Reagan, 96 Elm Street, Cortland, New York 13045
AND

WHEREAS, it is the desire of the Cortland County Legislature to confirm said appointments, NOW, THEREFORE BE IT

RESOLVED, that the Cortland County Legislature does hereby confirm the above appointments, effective immediately, for a two year term or until such time that the Cortland County Legislature make new appointments by Resolution at the end of the two years.

**STATE OF NEW YORK) SS:
COUNTY OF CORTLAND)**

This is to certify that I, the undersigned, Clerk of the Cortland County Legislature, have compared the foregoing copy with the original now on file in this office, and that the above actions were passed by the Cortland County Legislature on the 28th day of October, 2010 and that the same is a correct and true transcript of such actions taken.

IN WITNESS WHEREOF I have hereunto set my hand and the official seal of the CORTLAND COUNTY LEGISLATURE, this 29th day of October, 2010.



Jeremy D. Boylan, Clerk of the Legislature
Cortland County