

Resolution 2011-12: 43
COMIDA Application for Assistance

By Board Member Brown

WHEREAS, the Rochester School Facilities Modernization Program Act (“the Act”) established the Rochester Joint Schools Construction Board (“RJSCB”), a seven voting member board consisting of equal representation by the City of Rochester (“City”) and the Rochester City School District (“District”), as well as a member jointly selected by the City and the District; and

WHEREAS, under the Act, the RJSCB has certain enumerated powers to act as agent for the District, the City, or both; and

WHEREAS, the Act authorizes new and innovative ways to renovate school buildings, including various financing techniques; and

WHEREAS, the Act permits the issuance of debt by one or more of the City, the County of Monroe Industrial Development Agency (“COMIDA”) and the Dormitory Authority of the State of New York (“DASNY”); and

WHEREAS, the City has issued \$29 million in Bond Anticipation Notes for the Project in order to finance the initial planning and design costs of the Phase I projects, which funding will allow the RJSCB to finalize the plans and specifications for submission to the State Education Department (“SED”) ; and

WHEREAS, the City lacks sufficient debt capacity to be the issuer of any additional debt for the Project; and

WHEREAS, in order to choose an issuer of up to \$325 million of long-term debt, the RJSCB, with the assistance of its counsel and its Financial Advisor, obtained cost estimates from COMIDA and DASNY; and

WHEREAS, based on the fee quotes provided by COMIDA and DASNY, any additional financing costs that accompany each respective issuer and a review of potential interest rates, the Executive Director, with the assistance of general counsel and the RJSCB’s Financial Advisor, determined that COMIDA offers the most favorable financing terms ; and

WHEREAS, the Executive Director, with the assistance of general counsel, prepared a draft Application for Assistance (the “Application”) on COMIDA’s standard form and presented it to the M/WBE and Services Procurement Committee (the “Committee”); and

WHEREAS, the Committee reviewed the Application at its November 3, 2011 meeting and, after due deliberation, it agreed to recommend to the full board that the Application be approved in the current form and submitted to COMIDA;

NOW, THEREFORE, BE IT RESOLVED:

1. The RJSCB hereby approves the selection of COMIDA as the issuer of long-term debt for Phase 1 of the Facilities Modernization Plan.
2. The Executive Director, with the assistance of general counsel, is hereby authorized and directed to submit the Application to COMIDA in the form presented to this Board.
3. The members and staff of the RJSCB are hereby authorized and directed for and on behalf of the RJSCB and in its name to do all acts and things required or as may be necessary, or in the opinion of the person so acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the RJSCB with all of the provisions of the foregoing resolutions

Second by Board Member Pifer
Approved 7-0