



THE STATE UNIVERSITY of NEW YORK

MEMORANDUM

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Chancellor*

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January 11, 2011

To: Members of the Board of Trustees

From: Nancy L. Zimpher, Chancellor

**Subject: Approval of Community College Capital Project Budget –
Bond Financed**

I recommend that the Board of Trustees adopt the following resolution:

Resolved that the application of the local sponsor of the community college identified below to the Dormitory Authority of the State of New York for financing of the State's share of capital costs of the project identified below, being in accordance with Chapter 53 of the Laws of 2010, be, and hereby is, approved; and, be it further

Resolved that the Chancellor, or designee, be, and hereby is, authorized to approve in the name of and on behalf of the State University of New York, in accordance with Chapters 464 and 465 of the Laws of 1972, any and all executed disbursement and use agreements between each such local sponsor and the Dormitory Authority of the State of New York in support of the application of such local sponsor for capital construction financing approved herewith; and, be it further

Resolved that the Chancellor, or designee, be, and hereby is, authorized to transmit such application and disbursement and use agreements, as shall be approved pursuant to this resolution, to the State Director of the Budget for appropriate action.

ORANGE COUNTY COMMUNITY COLLEGE

Resolved that the application of the Legislature of Orange County, local sponsor for Orange County Community College, to the Dormitory Authority of the State of New York for financing of the State's share in the amount not to exceed \$1,200,000 of the total capital cost of \$2,400,000 for the Science, Engineering & Technology Project, being in accordance with Chapter 53 of the Laws of 2010, be, and hereby is, approved.

Background

The resolution authorizes the State's one-half share of the capital cost of the community college project described in the resolution. The State's one-half share will be funded by the proceeds of bonds issued by the Dormitory Authority of the State of New York.

Once an appropriation for a capital project has been enacted, the State University Board may entertain a local sponsor's application for the financing of the State's share with proceeds of bonds issued by the Dormitory Authority of the State of New York (8 NYCRR §603.1(b)). A resolution by the local sponsor which authorizes the local share of the project costs has been received for the project.