

City of Cohoes Industrial Development Agency  
Adopted February 2, 2018

STATEMENT OF INTENT REGARDING DEBT

The City of Cohoes Industrial Development Agency (the "Agency") is committed to supporting projects in the City of Cohoes, New York that create and/or retain jobs and/or promote private sector investment. It is the general policy of the Agency to support projects that it is permitted to support under applicable NYS law, through the issuance of debt, that meet the job and investment criteria of the preceding sentence after a comprehensive review of the applicable financing application and a finding that the project will provide a substantial benefit to the residents of Schoharie County.

Unless debt issued by the Agency is issued to finance the actions and operations of the Agency, debt issued by the Agency is issued for the benefit of a conduit borrower and is a special obligation of the Agency, payable solely from the credit of the conduit borrower or revenues derived from the project for which the debt was issued. Further, debt issued by the Agency shall not be an obligation of the City of Cohoes, New York or the State of New York.

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SCHEDULE A  
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**RESOLUTION APPROVING A STATEMENT OF INTENT REGARDING DEBT OF  
THE COHOES INDUSTRIAL DEVELOPMENT AGENCY**

**WHEREAS**, Article 18-A of the General Municipal Law require the Board of the Cohoes Industrial Development Agency, Inc. ("CIDA") to adopt a Statement of Intent Regarding Debt; and

**WHEREAS**, the CIDA Staff and the CIDA Board of Directors have determined it necessary to adopt a Statement of Intent Regarding Debt; and

**WHEREAS**, the proposed Statement of Intent Regarding Debt was drafted, reviewed and approved by the Board of the CIDA, in consultation with counsel, and forwarded to the Board for review; and

**WHEREAS**, the Board has received the proposed Statement of Intent Regarding Debt, have had the opportunity to review it, and said policy is attached to this Resolution as Appendix "A".

**NOW, THEREFORE, BE IT RESOLVED**, by the CIDA that:

1. The proposed Statement of Intent Regarding Debt as attached to this Resolution as Appendix "A" is hereby adopted.
2. This Resolution shall be effective immediately upon passage.

**ADOPTED** by the Board and **SIGNED** by the Chair on the 2nd day of February, 2018

\_\_\_\_\_  
Chair

**ATTEST/AUTHENTICATION:**

\_\_\_\_\_  
Secretary