

Authorizing The Chairman Of The Ulster County Legislature To Amend The Contract For Audit Services To Execute An Engagement Letter To Authorize The County's External Independent Certified Auditor To Issue A Consent Letter For The Proposed Ulster County Resource Recovery Agency's 2012 Solid Waste System Revenue Refunding Bond

Referred to: The Environmental, Energy and Technology Committee (Chairman Belfiglio and Legislators Lopez, Ronk, Wawro, Bartels, John Parete and Wishnick) and The Ways & Means Committee (Chairman Gerentine and Legislators Harris, Maio, Maloney, Gregorius, Provenzano, and Rodriguez)

Legislator Carl Belfiglio, Chairman of the Environmental, Energy and Technology Committee and Legislator Richard Gerentine, Chairman of the Ways and Means Committee offers the following:

WHEREAS, the Ulster County Resource Recovery Agency (Agency) proposes to Issue Refunding Revenue Bonds in order to take advantage of lower interest rates for existing serial bonds, and

WHEREAS, such refunding requires a current dated Official Statement in order to go out to bid for a sale of such offering, and

WHEREAS, the Official Statement contains the most recent available audited financial statements of Ulster County which is for the year ending December 31, 2010, which was released August 19, 2011, and

WHEREAS, the Ulster County's audited financial statements for year ending December 31, 2011 is expected to be completed on or about September 30, 2012, and

WHEREAS, it is now necessary for the Agency to issue an updated consent letter for both the Preliminary Official Statement and the Final Official Statement of the UCRRA 2012 Solid Waste Systems Revenue Refunding Bonds, and

WHEREAS, in order to do so the Agency's external auditor, Toski & Co., P.C. Certified Public Accountants, requests an engagement letter from the County of Ulster in order to provide a consent letter for the Agency's Official Statement for the 2012 Refunding, now, therefore, be it

RESOLVED, that the Chairman of the Ulster County Legislature is hereby authorized to amend the 2012 contract for services to be provided by Toski & Co., P, C. and execute the engagement letter to provide agreed upon audit services in connection with the issuance of a consent letter for the issuance of Ulster County Resource Recovery Agency 2012 Solid Waste System Revenue Refunding Bonds,

Resolution No. 130 June 19, 2012

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and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES

Withdrawn by the Sponsor on June 8, 2012

Passed Committee: Environmental, Energy and Technology on June 7, 2012 with caveat on financial impact to be answered by Ways and Means.

FINANCIAL IMPACT:

\$2,000.00 – BUDGETED COUNTY APPROPRIATION DOLLARS

\$2,000.00 – BUDGETED COUNTY DOLLARS

WITHDRAWN BY SPONSOR

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