

LOCAL LAW NO. "N" FOR 2008

A LOCAL LAW OF THE COUNTY OF ALBANY, NEW YORK AUTHORIZING THE EMPIRE ZONE DESIGNATION OF A REGIONALLY SIGNIFICANT MANUFACTURING PROJECT

Introduced: 10/14/08

By Messrs. Commisso, Ethier, Nichols and Ward:

BE IT ENACTED by the Legislature of the County of Albany as follows:

SECTION 1. History and Legislative intent.

A. The County Legislature of the County of Albany has designated the boundary of the Albany County Economic Development Zone Local Law No. 7 for 1997, as amended by Local Law No. 2 for 1999, as amended by Local Law No. 5 for 2000, as amended by Local Law No. 2 for 2001 herein after the Albany County Empire Zone, as amended by Local Law No. 6 for 2001, as amended by Local Law No. 3 for 2003, as amended by Local Law No. 6 for 2005, as amended by Local Law No. 2 for 2006, as amended by Local Law No. 8 for 2007 and as amended by Local Law Nos. 1 and 7 for 2008.

B. The County may request Empire Zone designation of a regionally significant manufacturing project where 50 or more jobs will be created.

C. On May 7, 2008, the Albany County Empire Zone Administrative Board considered a request by Precision Valve and Automation for Empire Zone designation of a regionally significant manufacturing project for its facility at 1 Mustang Drive in Colonie, said Precision Valve and Automation represented that 50 jobs will be created within three years of certification and the Albany County Empire Zone Administrative Board forwarded a resolution to this Honorable Body requesting an amendment to the Albany County Empire Zone by the Albany County Legislature and New York State for the purpose of including a regionally significant manufacturing project as defined by Section 957(d)(ii) of General Municipal Law.

D. This Legislature finds and determines that it is in the best interests of the residents of Albany County for the County to enhance the Albany County Empire Zone by advancing the request for designation as a regionally significant manufacturing project.

SECTION 2. Legislative approval.

The Albany County Legislature, on behalf of the County of Albany, hereby approves the allocation of Empire Zone lands for the purpose of the proposed manufacturing project by Precision Valve and Automation found to be a regionally significant manufacturing project within the Albany County Empire Zone by the Albany

County Empire Zone Administrative Board and the Commissioner of New York state Department of Economic Development as defined by Section 957 of the General Municipal Law and the County of Albany further requests to amend the boundaries of the Albany County Empire Zone as follows:

Precision Valve and Automation - The following tax parcels shall be included in the Town of Colonie for the purpose of designating the lands to be occupied by Precision Valve and Automation. pursuant to its request and subject to the creation of at least 50 new full-time equivalent positions over the next three years:

Parcel 005.1-1-21 described as 10 acres +/- site situated at 1 Mustang Drive.

SECTION 3. State Environmental Quality Review Act.

By separate resolution the County has complied with the provisions of the State Environmental Quality Review Act (“SEQRA”) with respect to the action described in this local law as follows: the County has issued a negative declaration determining that the action described in this local law will not have a significant effect on the environment.

SECTION 4. Special Provisions.

The Albany County Empire Zone Administrative Board is authorized to (1) review the job creation achievements of Precision Valve and Automation on an annual basis, and (2) reserve the right to recommend decertification if the following job creation achievements are not met:

- 33% of the required 50 new full-time equivalent jobs within 1-year of certification
- 67% of the required 50 new full-time equivalent jobs within 2-years of certification
- 100% of the required 50 new full-time equivalent jobs within 3-years of certification

In the event that Precision Valve and Automation does not achieve the aforementioned job creation requirements, the Albany County Empire Zone Administrative Board is authorized to recommend decertification after providing Precision Valve and Automation with notice and fair opportunity to submit justification for the deficit, and after a reasonable review period by the Albany County Empire Zone Administrative Board.

In the event that Precision Valve and Automation does not achieve the aforementioned requirements, but is in within 20% of the Albany County Empire Zone Administrative Board job creation requirements, the Albany County Empire Zone Administrative Board shall require, and Precision Valve and Automation shall provide, within 30 days of the Albany County Empire Zone Administrative Board’s

request, a written explanation of such deficiency. The Albany County Empire Zone Administrative Board is authorized to recommend decertification after providing Precision Valve and Automation notice and fair opportunity to submit justification information, and after a reasonable review period by the Albany County Empire Zone Administrative Board.

Precision Valve and Automation shall be required to report job creation achievements to the Albany County Empire Zone Administrative Board on an annual basis based on their date of certification. This reporting will be done in addition to the required Business Annual Report filing.

SECTION 5. Effective Date.

This Local Law shall take effect immediately upon filing with the Office of the Secretary of State.

Referred to Audit and Finance Committee. 10/14/08