

By Legislators Drawe and Hebert

Intro. No. _____

RESOLUTION NO. _____ OF 2017

ACCEPTING ASSETS AND LIABILITIES OF MONROE NEWPOWER CORPORATION PURSUANT TO ORDER OF DISSOLUTION

BE IT RESOLVED BY THE LEGISLATURE OF THE COUNTY OF MONROE, as follows:

Section 1. The County Executive, or her designee, is hereby authorized to accept the assets of Monroe Newpower Corporation pursuant to an order of dissolution, to include cash and capital equipment, with a book value of \$9,720,059 into internal services fund 9020, and with a book value of \$498,224 into capital fund 1812, as detailed in Attachment A.

Section 2. The County Executive, or her designee, is hereby authorized to accept the assignment of Monroe Newpower Corporation liabilities and commitments pursuant to an order of dissolution, to include accounts payable, purchase orders, and contracts for goods and services to be received, with a book value of \$47,613, into internal services fund 9020, as detailed in Attachment B.

Section 3. The 2017 operating budget of the Department of Environmental Services is hereby amended by appropriating the sum of \$487,613 into internal services fund 9020, funds center 8645020000, Iola Powerhouse for the payment of liabilities and commitments.

Section 4. Funding for these actions will be available in the 2017 operating budget of the Department of Environmental Services, internal services fund 9020, funds center 8645020000, Iola Powerhouse, once the MNP assets are accepted.

Section 5. This resolution shall take effect in accordance with Section C2-7 of the Monroe County Charter.

Matter of Urgency
File No. 17-0040

ADOPTION: Date: _____ Vote: _____

ACTION BY THE COUNTY EXECUTIVE

APPROVED: _____ VETOED: _____

SIGNATURE: _____ DATE: _____

EFFECTIVE DATE OF RESOLUTION: _____



Office of the County Executive

MONROE COUNTY, NEW YORK

Cheryl Dinolfo
County Executive

February 13, 2017

OFFICIAL FILE COPY	
No.	170040
Not to be removed from the Office of the Legislature Of Monroe County	
Committee Assignment	
URGENT	-L

To The Honorable
Monroe County Legislature
407 County Office Building
Rochester, New York 14614

Subject: Accept the Assets and Liabilities of Monroe Newpower Corporation Pursuant to an Order of Dissolution

Honorable Legislators:

I recommend that Your Honorable Body accept the assets and liabilities of Monroe Newpower Corporation ("MNP") pursuant to an order of dissolution under New York State Not-for-Profit Law.

The County of Monroe issued bonds in October 2016 for the prepayment of its service contract obligation to MNP, and MNP used the prepayment proceeds to redeem its outstanding revenue bonds. Subsequent to the bond redemption the New York State Attorney General filed a petition with the State Supreme Court for the dissolution of MNP, to which the County agreed and the Court ordered. To implement the order of dissolution, the assets and liabilities of MNP must be transferred to the County. Upon such transfer, the Department of Environmental Services will perform all the functions previously contracted to MNP.

Assets to be transferred to the County are detailed in Attachment A, and include cash and capital equipment used to produce electricity and steam. Non-valued assets to be transferred include various easements and rights-of-way. Liabilities to be transferred to the County are detailed in Attachment B and include such items as accounts payable, and several purchase orders and contracts for goods and services to be received. MNP has sufficient cash and receivables to fully fund the liabilities being transferred.

The specific legislative actions required are:

1. Accept the assets of Monroe Newpower Corporation pursuant to an order of dissolution, to include cash and capital equipment, with a book value of \$9,720,059 into internal services fund 9020, and with a book value of \$498,224 into capital fund 1812, as detailed in Attachment A.

2. Accept the assignment of Monroe Newpower Corporation liabilities and commitments pursuant to an order of dissolution, to include accounts payable, purchase orders, and contracts for goods and services to be received, with a book value of \$47,613, into internal services fund 9020, as detailed in Attachment B.
3. Amend the 2017 operating budget of the Department of Environmental Services by appropriating the sum of \$487,613 into internal services fund 9020, funds center 8645020000, Iola Powerhouse for the payment of liabilities and commitments.

Environmental assessments were completed for this action and it was determined that there would be no significant effect on the environment.

Funding for these actions will be available in the 2017 operating budget of the Department of Environmental Services, internal services fund 9020, funds center 8645020000, Iola Powerhouse, once the MNP assets are accepted. No additional net County support is required in the current Monroe County budget.

I recommend that this matter receive favorable action by Your Honorable Body.

Sincerely,



Cheryl Dinolfo
Monroe County Executive

CD:db

Attachment A
Assets of Monroe Newpower Corporation

Accept into Fund 9020:

Cash	\$487,613
Capital Equipment:	\$9,232,446
<i>Subtotal</i>	<i>\$9,720,059</i>

Accept into Capital Fund 1812:

Cash	\$498,224
<i>Subtotal</i>	<i>\$498,224</i>

Total of MNP Assets **\$10,218,283**

Attachment B
Liabilities and Commitments of Monroe Newpower Corporation

Accept into Fund 9020:

Accounts Payable:		
Kistler		\$27,225
O'Connell Electric		\$9,021
Barclay Damon		\$11,367
Total of MNP Liabilities		\$47,613

Commitments (contracts / purchase orders):

Siemens (O&M agreement)	\$80,490 monthly charge	Expires Dec 2017
National Fuel Resources (natural gas)	\$125,000 average monthly charge	Expires Dec 2017
RG&E (electricity)	\$60,000 average monthly charge	No expiration
Brown and Brown (D&O tail insurance)	prepaid by MNP	Expires Feb 2023
Outstanding Inverse Condemnation (Appeal of Dismissal)		

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Section 3. The 2017 operating budget of the Department of Environmental Services is hereby amended by appropriating the sum of \$487,613 into internal services fund 9020, funds center 8645020000, Iola Powerhouse for the payment of liabilities and commitments.

Section 4. Funding for these actions will be available in the 2017 operating budget of the Department of Environmental Services, general fund 9020, funds center 8645020000, Iola Powerhouse, once the MNP assets are accepted.

Section 5. This resolution shall take effect in accordance with Section C2-7 of the Monroe County Charter.

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