



GEORGE W. CREGG

Partner

gcregg@hodgsonruss.com 518.433.2422

George has concentrated his practice in tax-exempt general obligation and revenue bonds throughout his legal career.

Prior to joining Hodgson Russ, George was a partner with the Syracuse law firms of Melvin and Melvin; Cregg, Storto & Finlay; and Hancock & Estabrook. He also worked at the Albany law firm of Krolick & DeGraff. He authored the legislation creating the Green Island Power Authority and the Albany Municipal Water Financing Authority and has acted as bond counsel on numerous public authority transactions. For years, George was an approved provider of Public Authorities Accountability Act training.

Experience

Hodgson Russ has represented a variety of public authorities in the undertaking of various capital projects. Projects include parking garages, airports, hydroelectric facilities, and water and sewer systems. In connection with such representations, we drafted state legislation to create the public authorities and amend their enabling legislation. Related financings include refundings and financings to fund the termination payments of guaranteed investment contracts/hedge agreements.

Following the expiration of the provisions of the New York State General Municipal Law authorizing industrial development agencies to issue bonds to assist nonprofit corporations in financing capital projects, attorneys at Hodgson Russ developed a financing structure using locally created local development corporations (LDCs) to fill the void. As part of the LDC structure developed by the Hodgson Russ attorneys, we were successful in obtaining a private letter ruling from the Internal Revenue Service confirming our structure and providing that bonds issued by the LDCs would be eligible for exemption from federal income taxation.

677 Broadway
Suite 401
Albany, NY 12207

Practices & Industries

Municipal
College & University
Municipal Finance & Special
Districts
Bond Counsel
Land Use & Economic Development
Public Authority

Admissions

New York
U.S. District Court, Northern
District of New York
U.S. Supreme Court

Education

University of Notre Dame, B.A.
Cornell University, J.D.

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Hodgson Russ attorneys drafted the documents required for and worked on finalization of the transcript documenting an industrial development revenue bond issuance for an industrial development agency in New York State. The industrial development revenue bond was issued to a manufacturer of paper and packaging goods.

Hodgson Russ attorneys represented an industrial development agency in all aspects of a financing transaction for the development of a major renewable energy facility in northern New York State. The scope of this more than \$490 million project included three wind farm projects involving more than 100 sites scattered over 5,000 acres of land. The project was named North American Renewables Deal of the Year by *Project Finance* magazine, Renewables Deal of the Year by *Infrastructure Journal*, and Environmental Deal of the Year in the Americas by *Project Finance International*.

Hodgson Russ represents an industrial development agency in a significant development involving a major hospital in the financing of a \$60 million office tower that will be occupied by nonprofit tenants and for-profit tenants. The project presents a number of issues, including the allocation of tax-exempt financing for the project and the use of a payment in lieu of taxes (PILOT) agreement relating to the for-profit portions of the office tower

Hodgson Russ is representing a local development corporation in the financing of a \$200 million building related to the College of Nanoscale Science and Engineering. The project presents a number of issues, including the determination of portions of the building that qualify for financing with the proceeds of tax-exempt bonds.

Hodgson Russ represented an industrial development agency (IDA) in the undertaking of a downtown incubator project for a historically significant building to be occupied by nanoscience tenants. Our work on the project included the commencement of a condemnation proceeding to acquire the site and the structuring of a payment in lieu of taxes (PILOT) agreement.

Hodgson Russ has represented counties and local industrial development agencies in the restructuring of the provision of public nursing home services. In several situations, the restructuring involved the transfer of the nursing home from the local county to a private owner and operator. In one situation, we formed a local development corporation controlled by the local county to operate the local nursing home.

Hodgson Russ represents a regional planning commission in the structuring of a solution to the combined sewer outflow issue involving six municipalities along the Hudson River. The total cost of the capital project is in excess of \$80 million and is expected to take place over a 15-year period. The municipalities are entering into an intermunicipal cooperation agreement, and our role is to design the financing structure to provide for the financing.

Hodgson Russ represented an industrial development agency relating to the issuance of more than \$7 million worth of payment in lieu of taxes (PILOT) revenue bonds to finance the development of a technology park for the siting of high-tech industries. The proceeds of the revenue bonds were used to finance roads, water and sewer lines, drainage improvements, and lighting infrastructure. This financing is an example of a private-public partnership in the development of a technology park.

Several Hodgson Russ municipal clients have asked us to consider the legal issues relating to the conveyance of municipality-owned capital projects. One such project involved the conveyance of a large municipally owned landfill to a private owner and operator. Issues addressed included the treatment and use of the sale proceeds and status of the tax-

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exempt bonds previously issued by the municipality to acquire and improve the landfill.

Hodgson Russ represented an industrial development agency in the siting of a \$120 million manufacturing facility. The payment in lieu of taxes (PILOT) agreement was structured to finance grants provided by Empire State Development for site improvements and other costs related to the project. Other elements of the project included a claw-back provision in the PILOT agreement.

In the News

Hodgson Russ LLP Approved to Provide Public Authorities Accountability Act Training
February 16, 2007

Press Releases

George Cregg, Jr. honored with the Brian T. McMahon Lifetime Achievement award
Hodgson Russ Press Release, June 14, 2019

Publications

Updates to State Building Codes will Require Local Revisions: Given the Added Workload on Code Enforcement, Municipalities May Wish to Evaluate the Sufficiency of Local Permit Fees
Hodgson Russ Municipal Alert, November 28, 2022

Mandating Low Carbon Concrete to Achieve Embodied Carbon Reductions in the Building Sector
Hodgson Russ Municipal Alert, May 16, 2022

Budget Bill Amends Assessment Challenges to Renewable Energy Projects Under Real Property Tax Law § 575-b
Hodgson Russ Renewable Energy & Municipal Alert, May 3, 2022

New York State Legislature Amends Open Meetings Law to Allow for Videoconferencing
Hodgson Russ Municipal and Education Alert, April 19, 2022

Open Meetings Law Amendment Requires Making Materials Available At Least 24 Hours before Meetings
Hodgson Russ Municipal Alert, October 29, 2021

For Zoning Determinations, the Third Department Confirms that “Filed” Means Filed
Hodgson Russ Land Use & Economic Development Alert, October 22, 2021

New State Legislation Provides Financial Flexibility to Local Governments and School Districts
Hodgson Russ Bond Counsel Alert, August 31, 2020

Governor Cuomo Extends Executive Order Permitting Remote Public Meetings Another 30 Days
Hodgson Russ Municipal and Education Alert, August 7, 2020

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Update on CARES Act Emergency Financial Aid Grants to Higher Education Students

Hodgson Russ College & University Alert, July 31, 2020

Municipalities Hit with Deluge of FOIL Requests After Repeal of Section 50-a of the Civil Rights Law

Hodgson Russ Municipal Alert, June 22, 2020

Presentations & Events

NYSEDC 2019 Economic Developer's Conference

Albany, New York, January 9, 2019

Municipal Law Seminar

Hilton Garden Inn, 30 Clifton Country Road, Clifton Park, NY, September 27, 2016

New York State Economic Development Council 2012 IDA Section Conference

Albany, NY, January 18, 2012

New York State Bar Association Municipal Law Section Annual Meeting

New York, NY, January 25, 2007

Professional Affiliations

- National Association of Bond Lawyers
- New York State Economic Development Council
- New York State Bar Association Municipal Law Section Executive Committee

Community & Pro Bono

- Member, Board of Directors of Southwood Volunteer Fire Department, Inc.