Written by DAN HEATH, Staff Writer
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PLATTSBURGH — No one voiced opposition to a bond financing request from Laurentian Aerospace Corporation to the County of Clinton Industrial Development Agency.After a public hearing Wednesday, Industrial Development Agency Executive Director Adoré Kurtz said, "Laurentian has asked the IDA to issue bonds that will be sold to investors that will provide debt financing for the project."

Kurtz said the next step is for the Clinton County Legislature to pass a resolution to allow the bonds to go forward, which it is expected to do at its April 25 meeting.

"We don't see any roadblocks in the IDA transaction at all. If all goes well, we'll be prepared to close on June 1," Kurtz said.

Laurentian Board of Directors President Pierre Jeanniot said in March the corporation was seeking $65 to $70 million in debt financing and $35 million in equity financing.

The total cost of the project is presently estimated at $99.5 million and in any event can't exceed $130 million, according to a legal notice the IDA ran in the Press-Republican.

That would be part of the money the corporation needs to build its about 273,000-square-foot state-of-the-art maintenance repair and overhaul hangar on about 232 acres at Plattsburgh International Airport.

The facility would service wide-body aircraft such as Boeing 777s and Airbus 340s, and would employ 180 to start and up to 900 by the end of 2012.

There is also a possibility of additional hangars, which could also employ up to 900 people each.

The two bays would each house a Multidocking Contec Ltd. laser-guided docking system that allows service scaffolding to surround the aircraft in about 30 minutes.

With other systems taking up to 36 hours, airlines realize a significant savings, as it is estimated they lose $250,000 for every day a plane is out of service.

Laurentian is working with First Albany Capital to secure the equity financing. The corporation expects to have that financing in place by the end of May.

Laurentian and First Albany are developing a private placement memorandum, which details the project and its risks and rewards to allow potential investors to make an informed decision.

Jeanniot earlier said Cianbro Corp. of Pittsfield, Mass. is ready to begin construction almost immediately after financing is secured.

The legal notice also contained a clause that states the bond obligations shall not be a debt of the state of New York or Clinton County, and the governments shall not be liable.