

Special meeting of the Town Board of the Town of Chester was held **December 15, 2009** at 6:30 pm in the Town of Chester Municipal Center Chestertown, NY.

Roll Call: Fred Monroe, Mike Packer, Edna Wells, and Steve Durkish.
Karen DuRose - absent.

Purpose of the special meeting was to review and pass a resolution authorizing the issuance of serial bonds and authorizing the issuance of up to \$129,088 bond anticipation notes for the purchase of new loader for the highway department.

RESOLUTION #173: RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$129,088 SERIAL BONDS OF THE TOWN OF CHESTER TO PAY THE COST OF A NEW LOADER; AND AUTHORIZING THE ISSUANCE OF UP TO \$129,088 BOND ANTICIPATION NOTES OF THE TOWN OF CHESTER FOR THE SAME PURPOSE.

Introduced by Mr. Monroe, 2nd by Mrs. Wells:

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF CHESTER, WARREN COUNTY, NEW YORK, AS FOLLOWS:

Section 1. The specific object or purpose for which the obligations authorized by this Bond Resolution are to be issued is a Case 721E Tier III articulated wheel loader, and related preliminary and incidental costs (the "Project"), and this specific object or purpose is hereby authorized at a maximum estimated cost of \$129,088.

Section 2. The plan for the financing of such maximum estimated cost of the Project is the issuance of up to \$129,088 serial bonds and/or bond anticipation notes of said Town, hereby authorized to be issued pursuant to the Local Finance Law. Pursuant to Local Finance Law Section 107(d)(9), a down payment from current funds is not required.

Section 3. It is hereby determined that the period of probable usefulness of the specific object or purpose is fifteen (15) years, pursuant to Subdivision 28 of paragraph (a) of Section 11 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will not exceed five (5) years.

Section 4. The faith and credit of the Town of Chester, Warren County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such obligations as they become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such years. There shall annually be levied on all the taxable real property of the Town a tax sufficient to pay the principal of and interest on such obligations as they become due and payable.

Section 5. For the purpose of paying a portion of the cost of

the Project, there are hereby authorized to be issued serial bonds of the Town up to a maximum amount of \$129,088, the maximum maturity of which shall not exceed the period of probable usefulness set forth above, and which shall mature on or before such date as measured from the date of the bonds or from the date of the first bond anticipation note issued in anticipation of the sale of such bonds, whichever date is earlier. Such bonds may be in the form of a Statutory Installment Bond pursuant to Local Finance Law Section 62.10.

Section 6. There are hereby authorized to be issued bond anticipation notes for the specific object or purpose in an amount up to but not exceeding the \$129,088 maximum amount of serial bonds authorized to be issued, in anticipation of the issuance and sale of the serial bonds authorized, including renewals of such bond anticipation notes.

Section 7. Any bond anticipation notes shall be payable from the proceeds derived from the sale of the bonds or otherwise redeemed in the manner provided by Section 23.00 of the Local Finance Law. The faith and credit of the Town are hereby irrevocably pledged for the payment of the bond anticipation notes and the interest on them.

Section 8. There are no bond anticipation notes outstanding which have been previously issued in anticipation of the sale of these bonds. Neither are the bond anticipation notes hereby authorized renewal notes. These bond anticipation notes will not be issued in anticipation of bonds for an assessable improvement. These notes shall mature at such time as the Town may determine and may be renewed from time to time, provided that in no event shall such notes or renewals extend more than one (1) year beyond the original date of issue except as permitted in the Local Finance Law.

Section 9. Subject to the terms and conditions of this Resolution and of the Local Finance Law, and pursuant to the provisions of Sections 30.00, 50.00 and 56.00 to 60.00, inclusive, of the Local Finance Law, the power to authorize bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this Resolution and the renewal of these notes, and the power to prescribe the terms, form and contents of the serial bonds and bond anticipation notes and the power to sell and deliver the serial bonds and bond anticipation notes issued in anticipation of the issuance of the bonds is hereby delegated to the Town Supervisor, the Chief Fiscal Officer of the Town. The Town Supervisor is hereby authorized to sign any serial bonds and bond anticipation notes issued in anticipation of the issuance of the serial bonds issued pursuant to this Resolution by manual or facsimile signature, and the Town Clerk is hereby authorized to affix or impress or imprint a facsimile of the seal of the Town to any of the serial bonds or bond anticipation notes and to attest such seal by manual or facsimile signature. If executed by facsimile signature, such obligation shall be authenticated by the manual

countersignature of the Town Clerk or a designated fiscal agent. The Town Supervisor, as Chief Fiscal Officer of the Town, is authorized to execute and deliver any documents and to take such other action as may be necessary and proper to carry out the intent of the provisions of this Resolution.

Section 10. The exact date of issuance of the bonds and/or notes and the exact date upon which they shall become due and payable shall be fixed and determined by the Chief Fiscal Officer, provided, however, that the maturity of the notes or renewals shall not exceed one (1) year from the date of issue except as permitted by the Local Finance Law.

Section 11. The Chief Fiscal Officer shall prepare the bonds and/or notes and sell them in accordance with the provisions of the Local Finance Law, and at such sale shall determine the interest rate to be borne by such bonds and/or notes, and whether fixed or variable. The Town Board authorizes the Chief Fiscal Officer to establish substantially level annual debt service for the repayment of such Bonds if he believes it is in the best interests of the Town.

Section 12. If issued, the notes may be in bearer form and may contain a power to convert to registered form, and shall bear interest at the determined rate.

Section 13. The Chief Fiscal Officer shall deliver the bonds and/or notes to the purchaser only against a certified check or other immediately available funds. The proceeds of the sale of the bonds and/or notes shall be deposited and/or invested as required by Section 165.00 of the Local Finance Law, and the power to invest the proceeds of sale is hereby delegated to the Chief Fiscal Officer and the power to invest in any instruments described in Section 165.00 is expressly granted.

Section 14. To the extent that it is permitted to do so under the Internal Revenue Code of 1986, as amended (the "Code"), the Town hereby designates the bonds and/or notes as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code. The Town hereby covenants that it will (i) take all actions on its part necessary to cause interest on the bonds and/or notes to be excluded from gross income for purposes of Federal income taxes and (ii) refrain from taking any action which would cause interest on the bonds and/or notes to be included in gross income for purposes of Federal income taxes.

Section 15. Miller, Mannix, Schachner & Hafner, LLC, Glens Falls, New York, is hereby designated bond counsel.

Section 16. The Town of Chester is a town wholly within the Adirondack Park. However, State lands subject to taxation within the Town's boundaries are assessed at less than thirty percent (30%) of

the total taxable assessed valuation of the Town, so permission of the State Comptroller to issue the bonds and/or notes is not required under Local Finance Law Section 104.10(3).

Section 17. This Resolution shall be published in full, or a summary of this Resolution shall be published, in the *Glens Falls Post Star*, which has been designated as the official newspaper of the Town, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 18. The validity of these serial bonds and bond anticipation notes may be contested only if:

(1) These obligations are authorized for an object or purpose for which the Town is not authorized to expend money, or

(2) The provisions of law which should be complied with at the date of publication of this Resolution or a summary thereof are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication, or

(3) Such obligations are authorized in violation of the provisions of the State Constitution.

Section 19. The question of the adoption of this Resolution was duly put to a vote on roll call which resulted as follows:

AYES: 4 Frederick Monroe, Michael Packer, Edna Wells, and Steve Durkish.

NAYS: 0

ABSENT: 1 Karen DuRose

The Resolution was declared duly adopted by a vote of not less than two-thirds (2/3) of the full membership of the Town Board.

Motion by Mr.Monroe, 2nd by Mrs.Wells Town Board went into Executive session at 7:00pm to discuss animal control employee. Motion by Mrs.Wells, 2nd by Mr.Packer Town Board resumed regular session at 7:29pm. No action was taken.

Motion by Mr.Monroe meeting was adjourned at 7:30pm.

Town Clerk

RESOLUTION #173: RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$129,088

**SERIAL BONDS OF THE TOWN OF CHESTER TO PAY THE COST OF A NEW LOADER;
AND AUTHORIZING THE ISSUANCE OF UP TO \$129,088 BOND ANTICIPATION NOTES
OF THE TOWN OF CHESTER FOR THE SAME PURPOSE.**

Introduced by Mr. Monroe, 2nd by Mrs. Wells:

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF
CHESTER, WARREN COUNTY, NEW YORK, AS FOLLOWS:**

Section 1. The specific object or purpose for which the obligations authorized by this Bond Resolution are to be issued is a Case 721E Tier III articulated wheel loader, and related preliminary and incidental costs (the "Project"), and this specific object or purpose is hereby authorized at a maximum estimated cost of \$129,088.

Section 2. The plan for the financing of such maximum estimated cost of the Project is the issuance of up to \$129,088 serial bonds and/or bond anticipation notes of said Town, hereby authorized to be issued pursuant to the Local Finance Law. Pursuant to Local Finance Law Section 107(d)(9), a down payment from current funds is not required.

Section 3. It is hereby determined that the period of probable usefulness of the specific object or purpose is fifteen (15) years, pursuant to Subdivision 28 of paragraph (a) of Section 11 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will exceed five (5) years.

Section 4. The faith and credit of the Town of Chester, Warren County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such obligations as they become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such years. There shall annually be levied on all the taxable real property of the Town a tax sufficient to pay the principal of and interest on such obligations as they become due and payable.

Section 5. For the purpose of paying a portion of the cost of the Project, there are hereby authorized to be issued serial bonds of the Town up to a maximum amount of \$129,088, the maximum maturity of which shall not exceed the period of probable usefulness set forth above, and which shall mature on or before such date as measured from the date of the bonds or from the date of the first bond anticipation note issued in anticipation of the sale of such bonds, whichever date is earlier. Such bonds may be in the form of a Statutory Installment Bond pursuant to Local Finance Law Section 62.10.

Section 6. There are hereby authorized to be issued bond anticipation notes for the specific object or purpose in an amount up

to but not exceeding the \$129,088 maximum amount of serial bonds authorized to be issued, in anticipation of the issuance and sale of the serial bonds authorized, including renewals of such bond anticipation notes.

Section 7. Any bond anticipation notes shall be payable from the proceeds derived from the sale of the bonds or otherwise redeemed in the manner provided by Section 23.00 of the Local Finance Law. The faith and credit of the Town are hereby irrevocably pledged for the payment of the bond anticipation notes and the interest on them.

Section 8. There are no bond anticipation notes outstanding which have been previously issued in anticipation of the sale of these bonds. Neither are the bond anticipation notes hereby authorized renewal notes. These bond anticipation notes will not be issued in anticipation of bonds for an assessable improvement. These notes shall mature at such time as the Town may determine and may be renewed from time to time, provided that in no event shall such notes or renewals extend more than one (1) year beyond the original date of issue except as permitted in the Local Finance Law.

Section 9. Subject to the terms and conditions of this Resolution and of the Local Finance Law, and pursuant to the provisions of Sections 30.00, 50.00 and 56.00 to 60.00, inclusive, of the Local Finance Law, the power to authorize bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this Resolution and the renewal of these notes, and the power to prescribe the terms, form and contents of the serial bonds and bond anticipation notes and the power to sell and deliver the serial bonds and bond anticipation notes issued in anticipation of the issuance of the bonds is hereby delegated to the Town Supervisor, the Chief Fiscal Officer of the Town. The Town Supervisor is hereby authorized to sign any serial bonds and bond anticipation notes issued in anticipation of the issuance of the serial bonds issued pursuant to this Resolution by manual or facsimile signature, and the Town Clerk is hereby authorized to affix or impress or imprint a facsimile of the seal of the Town to any of the serial bonds or bond anticipation notes and to attest such seal by manual or facsimile signature. If executed by facsimile signature, such obligation shall be authenticated by the manual countersignature of the Town Clerk or a designated fiscal agent. The Town Supervisor, as Chief Fiscal Officer of the Town, is authorized to execute and deliver any documents and to take such other action as may be necessary and proper to carry out the intent of the provisions of this Resolution.

Section 10. The exact date of issuance of the bonds and/or notes and the exact date upon which they shall become due and payable shall be fixed and determined by the Chief Fiscal Officer, provided, however, that the maturity of the notes or renewals shall not exceed one (1) year from the date of issue except as permitted by the Local

Finance Law.

Section 11. The Chief Fiscal Officer shall prepare the bonds and/or notes and sell them in accordance with the provisions of the Local Finance Law, and at such sale shall determine the interest rate to be borne by such bonds and/or notes, and whether fixed or variable. The Town Board authorizes the Chief Fiscal Officer to establish substantially level annual debt service for the repayment of such Bonds if he believes it is in the best interests of the Town.

Section 12. If issued, the notes may be in bearer form and may contain a power to convert to registered form, and shall bear interest at the determined rate.

Section 13. The Chief Fiscal Officer shall deliver the bonds and/or notes to the purchaser only against a certified check or other immediately available funds. The proceeds of the sale of the bonds and/or notes shall be deposited and/or invested as required by Section 165.00 of the Local Finance Law, and the power to invest the proceeds of sale is hereby delegated to the Chief Fiscal Officer and the power to invest in any instruments described in Section 165.00 is expressly granted.

Section 14. To the extent that it is permitted to do so under the Internal Revenue Code of 1986, as amended (the "Code"), the Town hereby designates the bonds and/or notes as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code. The Town hereby covenants that it will (i) take all actions on its part necessary to cause interest on the bonds and/or notes to be excluded from gross income for purposes of Federal income taxes and (ii) refrain from taking any action which would cause interest on the bonds and/or notes to be included in gross income for purposes of Federal income taxes.

Section 15. Miller, Mannix, Schachner & Hafner, LLC, Glens Falls, New York, is hereby designated bond counsel.

Section 16. The Town of Chester is a town wholly within the Adirondack Park. However, State lands subject to taxation within the Town's boundaries are assessed at less than thirty percent (30%) of the total taxable assessed valuation of the Town, so permission of the State Comptroller to issue the bonds and/or notes is not required under Local Finance Law Section 104.10(3).

Section 17. This Resolution is subject to permissive referendum pursuant to Article 7 of Town Law and Section 35 of Local Finance Law, and shall not take effect until such time as provided. The Town Clerk is hereby authorized and directed to post and publish the notice required for Resolutions subject to permissive referendum.

Section 18. This Resolution shall be published in full, or a

summary of this Resolution shall be published, in the *Glens Falls Post Star*, which has been designated as the official newspaper of the Town, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 19. The validity of these serial bonds and bond anticipation notes may be contested only if:

(1) These obligations are authorized for an object or purpose for which the Town is not authorized to expend money, or

(2) The provisions of law which should be complied with at the date of publication of this Resolution or a summary thereof are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication, or

(3) Such obligations are authorized in violation of the provisions of the State Constitution.

Section 20. The question of the adoption of this Resolution was duly put to a vote on roll call which resulted as follows:

AYES: 4 Frederick Monroe, Michael Packer, Edna Wells,
and Steve Durkish.

NAYS: 0

ABSENT: 1 Karen DuRose.

The Resolution was declared duly adopted by a vote of not less than two-thirds (2/3) of the full membership of the Town Board.

NOTE: THE ABOVE IS THE CORRECT RESOLUTION THAT SHOULD HAVE BEEN ENTERED IN THE MINUTES OF THE DECEMBER 15, 2009 MEETING.

Bernice Roberts
Town Clerk