RESOLUTION OF FORESTPORT TOWN BOARD #3
ISSUANCE OF 2025 STATUTORY INSTALLMENT BOND

At a regular Meeting of the Forestport Town Board held on the 16th day of April, 2025, the following Resolution was made by Councilman Sconten and seconded by Councilwoman Verschneider

WHEREAS, the Town on April 16, 2025 adopted a resolution to purchase off state contract a 2025 International Dump Truck with accessory equipment for the sum of not more than $240,000 and

WHEREAS, it is hereby determined that the period of probably usefulness of said 2025 International Dump Truck is five (5) years pursuant to subdivision 20(c) of paragraph section 11 of the Local Finance Law, and

WHEREAS, it is hereby determined that the plan for financing of said purchase shall be by issuance of a Statutory Installment Bond in the amount of $240,000 payable over a five (5) year period, and

WHEREAS, a proposal to purchase and hold said bond has been received from Adirondack Bank, it is

RESOLVED:

1. The Town shall finance the purchase of the 2025 International Dump Truck by issuance of a Statutory Installment Bond in the principal amount of $240,000 under Section 62.10 of the Local Finance Law to Adirondack Bank, which bond shall be payable over a period of five years at an annual interest rate of Four and 75/100 percent (4.75%)
2. Subject to the provisions of the Local Finance Law, the power to issue and sell said Statutory Installment Bond to Adirondack Bank is hereby delegated to the Town Supervisor as the Chief Fiscal Officer of the Town, the terms, form content and sale of said Bond to be consistent with this resolution and the Local Finance Law.
3. Such Bond shall be in fully registered form and shall be signed by the Supervisor of the Town of Forestport by the manual signature of the Supervisor and shall be attested by the manual signature of the Town Clerk.
4. The faith and credit of the Town of Forestport are hereby irrevocably pledged for the payment of the principal and interest on such bond as the same respectively becomes due and payable.
5. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such installment becoming

due and payable in such year and here shall be annually levied on all the taxable real property of said Town a tax sufficient to pay the principle of and interest on each and every installment thereof as the same become due and payable.

The above Resolution was duly adopted by the Town of Forestport on April 16, 2025 by the following Roll Call votes:

	In Favor	Opposed	Absent
Harold Entwistle, III	[X]	[ ]	[ ]
Danielle Abrial	[ ]	[ ]	[X]
Ronald Scouten	[X]	[ ]	[ ]
Steven Addison	[X]	[ ]	[ ]
Glenyce Verschneider	[X]	[ ]	[ ]

Dated April 16, 2025

Tracy M Terry

Tracy M. Terry, Town Clerk