

TOWN OF FORESTPORT
SPECIAL MEETING: Regarding a Correction of a Bond Anticipation
Note passed October 1, 2019
FORESTPORT TOWN HALL
October 10, 2019 @ 9:15A.M.

MEMBERS PRESENT

Councilwoman Kardash
Councilman Scott
Supervisor Entwistle

MEMBERS ABSENT

Councilman Rockhill
Councilman Scouten

Deputy Town Clerk, Bonnie LeBuis

CALL TO ORDER:

The meeting was called to order at 9:15 A.M. by Supervisor Entwistle. The Pledge of Allegiance was recited.

DISCUSSION:

Supervisor Entwistle read the Public Notice aloud. The sole purpose of the meeting is to make a correction of the Resolution passed October 1, 2019.

Supervisor Entwistle read the bond resolution aloud.

2019 BOND RESOLUTION

At a regular meeting of the Town Board of the Town of Forestport, County of Oneida, State of New York, which meeting was held at the Town Hall, Forestport, New York, within said Town, on October 10, 2019, at 9:15 ^{a.m.} ~~p.m.~~, Local Time.

The meeting was called to order by HAROLD ENTWISTLE and upon roll being called, the following were:

PRESENT:

HAROLD ENTWISTLE

NANCY KARDASH

CHARLES SCOTT

ABSENT:

RONALD SCOUTEN

WILLIAM ROCKHILL

The following resolution was offered by NANCY KARDASH who moved its adoption, and seconded by CHARLES SCOTT, to wit:

BOND RESOLUTION
OF THE
TOWN OF FORESTPORT
DATED: October 15, 2019

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$200,000.00 OF THE TOWN OF FORESTPORT, COUNTY OF ONEIDA AND STATE OF NEW YORK PURSUANT TO THE LOCAL FINANCE LAW OF THE STATE OF NEW YORK FOR THE PURPOSE OF PURCHASING THE FORESTPORT ELEMENTARY SCHOOL BUILDING.

WHEREAS, the Town of Forestport wishes to purchase the Forestport Elementary School building located at 10275 State Route 28, Forestport, New York, for a total estimated maximum cost of TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$200,000.00), and to finance such purchase through the issuance of bonds in a principal amount not to exceed TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$200,000.00),

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE Town of Forestport, County of Oneida, State of New York, as follows:

1. There are hereby authorized to be issued Bonds of the Town of Forestport, County of Oneida, State of New York, pursuant to the Local Finance Law of the State of New York, said Bonds to be in an amount not exceeding the principal amount of \$200,000.00, for the specific object or purpose of funding the Town's purchase of the Forestport Elementary School building. As used in this resolution, the term "Bonds" includes Statutory Installment Bonds.

{H3757549.1}

2. It is hereby determined that the aforesaid class of objects or purposes constitutes a Type II Action as defined by the SEQR regulations of the State of New York which will not have a significant impact upon the environment.

3. The total maximum estimated cost of the aforesaid objects or purposes is \$200,000.00. The plan for financing thereof is through the issuance of bonds of the Town, as authorized hereunder, in an amount not to exceed \$200,000.00. The bonds authorized hereunder are to be payable from amounts which shall annually be levied upon all of the taxable real property within the Town, and the full faith and credit of the Town of Forestport, County of Oneida, State of New York, are hereby pledged for the payment of said bonds and the interest thereupon.

4. It is hereby determined that the aforesaid specific object or purpose falls within Section 11.00(a)(11) of the Local Finance Law of the State of New York and that the period of probable usefulness of such object or purpose is five years.

5. Subject to the relevant provisions of the Local Finance Law, the power to authorize the issuance and to sell bond anticipation notes, in anticipation of the issuance and sale of the bonds authorized herein, including the renewal of such notes, is hereby delegated to the Supervisor of the Town of Forestport, the Town's Chief Fiscal Officer. The bond anticipation notes authorized herein shall be of such terms, form and content, and shall be sold in such manner as may be prescribed by said Supervisor of the Town of Forestport, consistent with the relevant provisions of the Local Finance Law, and shall be in a principal amount not to exceed \$200,000.00. The bonds authorized herein, and the bond anticipation notes issued in anticipation thereof, shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition

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to those required by Section 51.00 of the Local Finance Law, as the Supervisor of the Town of Forestport shall determine.

6. The validity of the bonds and the bond anticipation notes authorized hereunder may be contested only if:

1) such obligations are authorized for an object or purpose for which the Town of Forestport is not authorized to spend money; or

2) the provisions of the law which should be complied with as of the date of publication of this resolution 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 Constitution of the State of New York.

7. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Sections 1.150-2(d) and (e). Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

8. There are no bond anticipation notes currently outstanding which have been previously issued in anticipation of the bonds.

9. The bond anticipation notes authorized hereunder are not renewal bond anticipation notes and are not issued in anticipation of the sale of bonds for an assessable improvement.

10. A summary of this resolution shall be published in the official newspaper or newspapers of the Town, together with a notice from the Town Clerk, substantially in the form provided in Section 81.00 of the Local Finance Law.

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11. The bond anticipation notes authorized hereunder shall mature one year from the date of issue.

12. The firm of Hancock & Estabrook, LLP is hereby retained as Bond Counsel in connection with all obligations to be issued hereunder.

13. This resolution shall take effect immediately.

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A motion was made by Councilwoman Kardash and seconded by Councilman Scott to accept the Resolution. Roll Call Vote:

Councilman Scott-yes
Councilwoman Kardash- yes
Councilman Rockhill-absent
Councilman Scouten-absent
Supervisor Entwistle-yes

ADJOURNMENT

A motion was made by Councilwoman Kardash and seconded by Councilman Scott to adjourn the meeting. Roll Call Vote:

Councilman Scott-yes
Councilwoman Kardash- yes
Councilman Rockhill-absent
Councilman Scouten-absent
Supervisor Entwistle-yes

There being no further business the meeting was adjourned at 9:19 am by Supervisor Entwistle.

Respectfully submitted,

Tracy M. Terry
Forestport Town Clerk