East Bloomfield Town Board Special Meeting May 5, 2014 Page 1 of 3

There was a special meeting for the Town of East Bloomfield held at the East Bloomfield Town Hall on Monday afternoon, May 5, 2014 at 3:00 P.M. with Supervisor Dianne Crowley presiding.

Crowley opened the Town Board meeting at 3:00 P.M.

Absent:

Present: Supervisor Dianne G. Crowley

Council Person Ronald P. Hawkins
Council Person Michelle T. MacMillan
Council Person Frank W. Fessner
Council Person William J. Mitchell Jr.

Motion was made by Hawkins seconded by Fessner, to adopt the Resolution 2014-015 to Authorizing general obligation serial bonds to finance the acquisition of a 2014 Peterbilt plow truck model 367 and various equipment related thereto, authorizing the issuance of Bond Anticipation notes in contemplation thereof, the expenditure of sums for such purpose, and determining other matters in connection therewith. Adopted: Ayes 4 (Fessner, Hawkins, MacMillan and Crowley) Nays: 0

RESOULTION 2014-015

BOND RESOLUTION DATED MAY 5, 2014 OF THE TOWN BOARD OF THE TOWN OF EAST BLOOMFIELD, NEW YORK, AUTHORIZING GENERAL OBLIGATION SERIAL BONDS TO FINANCE THE ACQUISITION OF A 2014 PETERBILT PLOW TRUCK MODEL 367 AND VARIOUS EQUIPMENT RELATED THERETO, AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES IN CONTEMPLATION THEREOF, THE EXPENDITURE OF SUMS FOR SUCH PURPOSE, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF EAST BLOOMFIELD, NEW YORK (hereinafter referred to as the "Town"), by the favorable vote of not less than two-thirds of all of the members of such Board, as follows:

- <u>Section 1</u>. The Town of East Bloomfield shall undertake the acquisition of the plow truck, which may include equipment and apparatus required in connection therewith as more specifically described in Section 3 hereof.
- Section 2. The Town of East Bloomfield is hereby authorized to expend up to \$235,334.00 for such acquisition, and the Town is authorized to issue its General Obligation Serial Bonds in an aggregate principal amount up to \$235,334.00 pursuant to the Local Finance Law of the State of New York, in order to finance the purpose described herein.
- <u>Section 3</u>. The specific object or purpose to be financed pursuant to this resolution (hereinafter described as "purpose") is the acquisition and equipping of a 2014 Peterbilt Model 367 Plow Truck (at an estimated maximum cost of \$235,334.00).
- Section 4. It is hereby stated that (a) the estimated maximum aggregate cost of said purpose, which may include preliminary costs and costs incidental thereto and costs of the financing therefor, is estimated to be \$235,334.00 and said amount is hereby appropriated therefor, (b) no money has heretofore been authorized to be applied to the payment of the cost of said purpose, and (c) the plan for financing of said purpose is to provide \$235,334.00 by issuance of obligations as herein authorized.
- <u>Section 5</u>. It is hereby determined and declared that said purpose is one of the class of objects or purposes described in Subdivisions 28, 29 and 89 of Paragraph (a) of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is hereby restricted to five (5) years.
- <u>Section 6</u>. The Town of East Bloomfield is hereby authorized to issue its Bond Anticipation Notes and renewals thereof in an aggregate principal amount not to exceed \$235,334.00,

pursuant to the Local Finance Law of New York, in order to finance the purpose in anticipation of the issuance of the above described Bonds.

Section 7. It is hereby stated that (a) there are presently no outstanding Bond Anticipation Notes issued in anticipation of the sale of said Bonds, (b) the Bond Anticipation Notes authorized by this resolution shall mature within one (1) year from the date or their issuance or such later date as may be desired in accordance with the Local Finance Law, (c) such Bond Anticipation Notes are not issued in anticipation of Bonds for an assessable improvement, (d) the proposed maturity of the obligations authorized by this resolution will not be in excess of five years to be measured from the date of the Bonds or from the date of the first Bond Anticipation Note issued in anticipation of the sale of the Bonds, whichever date is the earlier, and (e) prior to the issuance of the Bond Anticipation Notes or Bonds herein authorized there will be provided the appropriate amount of current funds required by Section 107.00 of the Local Finance Law, if any.

Section 8. The bonds and notes authorized by this resolution shall contain the recital of validity prescribed in Section 52.00 of the Local Finance Law and such bonds and notes shall be general obligations of the Town and all the taxable real property in the Town is subject to the levy of ad valorem taxes to pay the principal thereof, and interest thereon, without limitation as to rate or amount subject to applicable statutory limitations, if any.

Section 9. It is hereby determined and declared that the Town reasonably expects to reimburse the general fund, or such other fund as may be utilized, not to exceed the maximum amount authorized herein, from the proceeds of the obligations authorized hereby for expenditures, if any, from such fund that may be made for the purpose prior to the date of the issuance of such obligations. This is a declaration of official intent under Treasury Regulation §1.150-2.

Section 10. The power to further authorize the sale, issuance and delivery of said bonds and notes and to prescribe the terms, form and contents of said bonds and notes, including, without limitation, the consolidation with other issues, the determination to issue bonds with substantially level or declining annual debt service, all contracts for, and determinations with respect to, credit or liquidity enhancements, if any, and to sell and deliver said bonds and notes, subject to the provisions of this resolution and the provisions of the Local Finance Law, is hereby delegated to the Town Supervisor, the Town's chief fiscal officer. The Town Supervisor and the Town Clerk or Deputy Clerk are hereby authorized to sign by manual or facsimile signature and attest any bonds and notes issued pursuant to this resolution, and are hereby authorized to affix to such bond and notes the corporate seal of the Town of East Bloomfield.

Section 11. The faith and credit of the Town of East Bloomfield, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such bonds and notes as the same respectively 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 year.

<u>Section 12</u>. This resolution shall take effect immediately upon its adoption. The motion having been duly seconded, it was adopted and the following votes were cast:

AYES 4 (Fessner, Hawkins MacMillan and Crowley)

STATE OF NEW YORK

| ss:
| COUNTY OF ONTARIO | |

I, the undersigned clerk of the Town of East Bloomfield, DO HEREBY CERTIFY as follows:

- 1. A special meeting of the Town Board of the Town of East Bloomfield, Ontario County, State of New York, was held on May 5, 2014, and Minutes of said meeting have been duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the minutes of meetings of said Town Board.
- 2. I have compared the attached Extract with said Minutes so recorded and said Extract is a true copy of said Minutes and of the whole thereof insofar as said Minutes relate to matters referred to in said Extract.
- 3. Said Minutes correctly state the time and place when said Meeting was convened and the place where such meeting was held and the members of said Board who attended said Meeting.
- 4. Public Notice of the time and place of said Meeting was duly posted and duly given to the public in accordance with the Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, and that all members of said Town Board of Trustees had due notice of said Meetings and that the Meeting was in all respects duly held and a quorum was present and acted throughout.
- 5. IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of the Town of East Bloomfield this __5__ day of _ __May______, 2014.

 Town Clerk

Town Clerk
Town of East Bloomfield