

TOWN OF CHATHAM
488 Rte. 295
Chatham, NY 12037
SPECIAL TOWN BOARD MEETING
September 6, 2013
8:00 A.M.

PRESENT

Supervisor Jesse DeGroot
Councilman Henry Swartz
Councilman Maria Lull
Councilman Jean Rohde
Sgt. Yvonne Richards - NYSP and resident Bob Allen

Comptroller Debbie Cesternino
Town Attorney Tal Rappleyea
Hwy. Super Joe Rickert
Code Enforcement Officer Walt Simonsmeier

ABSENT

Councilman Bob Balcom

Supervisor DeGroot called the meeting to order at 8:00 A.M. and led the pledge to the flag.

RES. #108-13 offered by Supervisor DeGroot and moved to adoption, Seconded by Councilman Lull

EXTRACT OF MINUTES OF MEETING OF THE
TOWN BOARD OF THE TOWN OF CHATHAM IN THE
COUNTY OF COLUMBIA, STATE OF NEW YORK

A meeting of the Town Board of the Town of Chatham in the County of Columbia, New York was held in the Town Offices at 488 State Route 295, Chatham, New York 12037 on September 6, 2013 at 8:00 o'clock a.m. (local time).

PRESENT: Jesse DeGroot, Supervisor
Jean Rohde, Councilwoman
Henry Swartz, Jr., Councilman
Maria Lull, Councilwoman

ABSENT:

Bob Balcom, Councilman

Resolution #108-13

BOND RESOLUTION

BOND RESOLUTION OF THE TOWN OF CHATHAM, COLUMBIA COUNTY, NEW YORK, ADOPTED SEPTEMBER 6, 2013, AUTHORIZING THE RECONSTRUCTION OF THE WHITE MILLS ROAD BRIDGE, INCLUDING APPROACHES THERETO, STATING THE ESTIMATED MAXIMUM COST OF SAID RECONSTRUCTION IS \$1,730,000, APPROPRIATING SAID SUM THEREFOR AND AUTHORIZING THE ISSUANCE OF UP TO \$1,730,000 SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION.

RECITALS:

WHEREAS, the Town Board of the Town of Chatham, Columbia County, New York (the "Town") has determined that it is in the best interests of the residents of the Town to reconstruct the White Mills Road Bridge, including approaches thereto (collectively, the "Bridge"); and

WHEREAS, the Town Board has previously determined that the reconstruction of the Bridge is a Type II action within the meaning of the State Environmental Quality Review Act and the regulations issued pursuant thereto (collectively, "SEQRA") and nothing has come to the attention of the Town Board or its designated engineer to cause the Town Board to believe that such determination is no longer correct, and therefore, no further action is required to be taken by the Town Board pursuant to SEQRA;

NOW, THEREFORE, on motion of Supervisor DeGroot, seconded by Councilman Lull, all members present voting on roll call, which resulted as follows:

AYES: DeGroot, Swartz, Lull, Rohde

NAYES: None

IT IS HEREBY RESOLVED BY THE TOWN BOARD OF THE TOWN OF CHATHAM (BY AT LEAST TWO-THIRDS (2/3) OF THE ENTIRE TOWN BOARD) AS FOLLOWS:

Section 1. The Recitals set forth above are incorporated herein by reference.

Section 2. The Town of Chatham, Columbia County, New York (the "Town") is hereby authorized to undertake the reconstruction of the White Mills Road Bridge, including approaches thereto (collectively, the "Bridge").

Section 3. The estimated maximum cost of reconstructing the Bridge, including preliminary costs and costs incidental thereto and the financing thereof, is \$1,730,000 and said amount is hereby appropriated therefore. To finance said appropriation, serial bonds of the Town are hereby authorized to be issued in the aggregate principal amount of \$1,730,000 pursuant to and in accordance with the provisions of the Local Finance Law, constituting Chapter 33-A of the Consolidated Laws of the State of New York (the "Law").

Section 4. (a) Although the Town is hereby authorized to issue up to \$1,730,000 in bonds and notes for the costs of reconstructing the Bridge, it is estimated that approximately 95% of the costs of reconstructing the Bridge will be reimbursed from time to time by the Federal and State governments, leaving the Town's share of the cost of the reconstruction at approximately \$87,350. Accordingly, the plan of financing includes issuing up to approximately \$800,000 aggregate principal amount of bond anticipation notes of the Town in such series and amounts as may be necessary to pay the costs of the reconstruction pending full reimbursement.

(b) The serial bonds authorized hereby may (but need not) be issued in the form of a single bond, known as a statutory installment bond, in accordance with Section 62.10 of the Law. The annual debt service on the bonds may (but need not) be substantially level or declining annual debt service as provided in Section 21.00(d) of the Law. The interest rate on the bonds (and any notes issued in anticipation thereof) may (but need not) be a variable rate of interest as provided in Section 54.90 of the Law.

Section 5. The following additional matters are hereby determined and stated:

(a) The period of probable usefulness of the specific objects or purposes which the bonds authorized by the resolution are to be issued is twenty (20) years, within the limitation of Section 11.00(a)(10) of the Law.

(b) Current funds are not required by the Law to be provided prior to the issuance of the bonds authorized by this resolution or any bond anticipation notes issued in anticipation thereof, pursuant to Sections 107.00(d) (4) and (9) of the Law.

(c) The proposed maturity of the bonds and bond anticipation notes authorized by this resolution will not exceed five (5) years.

(d) Pursuant to Section 35.00(b)(1) of the Law, this resolution is not subject to a permissive referendum.

(e) The bonds authorized by this resolution are not private activity bonds as defined in Section 141 of the Internal Revenue Code of 1986, as amended (the "Code").

(f) All of the proceeds of the bonds authorized by this resolution and any notes issued in anticipation of the sale of said bonds shall be used to finance the reconstruction of the Bridge and to pay costs incidental and preliminary thereto (including, without limitation, costs relating to the issuance of the bonds and any notes issued in anticipation of the issuance of said bonds).

Section 6. Each of the bonds authorized by this resolution and any bond anticipation notes issued in anticipation of the sale of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law, shall be issued in fully registered form and shall be general obligations of the Town. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and any notes issued in anticipation of said bonds. To the extent not paid from other sources, provision shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and notes to mature in such year, and (b) the payment of interest to be due and payable in such year.

Section 7. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized, ratified and confirmed, pursuant to, and subject to the restrictions of, Section 165.10 of the Law, for the reconstruction of the Bridge. As provided in Section 165.10 of the Law, the Town intends to reimburse such funds from the proceeds of the bonds or notes authorized hereto. This resolution is a declaration of official intent under Section 1.150-2 of the Treasury Regulations issued pursuant to the Code.

Section 8. The Town hereby covenants and agrees with the holders from time to time of the bonds authorized hereby, and any bond anticipation notes issued in anticipation thereof, that the Town will duly and faithfully observe and comply with the provisions of the Code relating to actions which the Town must take or cause to be taken to ensure the status of the interest on the bonds authorized hereby, and any notes issued in anticipation thereof, is excludable from federal income taxation.

Section 9. The Supervisor of the Town, upon the advice of Bond Counsel, is hereby authorized to designate as a "qualified tax-exempt obligation" pursuant to and within the meaning of Section 265(b) of the Code the bonds authorized hereto and any notes issued in anticipation thereof.

Section 10. Subject to the provisions of this resolution and the Law, and pursuant to the provisions of Section 30.00 of the Law relative to the authorization of the issuance of bond anticipation notes and of Section 50.00 and Sections 54.90 to and including 63.00 of the Law relative to the issuance of bonds, the powers and duties of the Town Board relative to prescribing the terms, form and content and as to the sale and issuance of the bonds herein authorized and any notes issued in anticipation of such bonds, or the renewals thereof, are hereby delegated to the Supervisor of the Town, as the chief fiscal officer of the Town.

Section 11. The validity of the bonds authorized by this resolution, and of any notes issued in anticipation of said bonds, may be contested only if:

(a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or

(b) the provisions of law which should be complied with at the date of the publication of such resolution or 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

(c) such obligations are authorized in violation of the provisions of the constitution.

Section 12. The Town Clerk is hereby authorized and directed to publish the foregoing bond resolution, or a summary thereof, in the official newspaper of the Town, said bond resolution to be published together with the Town Clerk's statutory notice provided by Section 81.00 of the Law.

Section 13. This resolution shall take effect immediately.

CERTIFICATE

I, BETH ANNE RIPPEL, Town Clerk of the Town of Chatham, in the County of Columbia, New York, HEREBY CERTIFY that the foregoing annexed extract of the minutes of a special meeting of the Town Board of said Town of Chatham, duly called and held on September 6, 2013 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Town Board and is a true, complete and correct copy thereof and the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

I FURTHER CERTIFY that all members of said Town Board had due notice of said meeting and due notice was given to the public and news media as required by Article 7 of the Public Officers Law.

I FURTHER CERTIFY that a quorum of the members of the Board was present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town of Chatham this 6th day of September, 2013.

Beth Anne Rippel, Town Clerk

-SEAL-

EXECUTIVE SESSION

Motion was made by Supervisor DeGrootd to enter into executive session at 8:15 A.M. under Public Officers law §105 (1) (d) "discussions regarding proposed, pending or current litigation" Councilman Rohde seconded the motion. Motion carried.

Motion was made by Supervisor DeGrootd to leave executive session at 8:45 A.M., Councilman Swartz seconded the motion. Motion carried.

RES. #109-13 to name Pratt Road an official Town road and add it to the highway inventory. Supervisor DeGrootd offered RES. #109-13 and moved its adoption to name Pratt Road an official Town road and add it to the highway inventory. Councilman Rohde seconded the motion.

VOTE: Ayes; DeGrootd, Swartz, Lull, Rohde Nays; None Resolution adopted

Motion was made by Councilman Swartz and seconded by Councilman Lull to adjourn at 8:47 AM. Motion carried.

Respectfully submitted,

Beth Anne Rippel
Town Clerk