

Special Meeting

A special meeting of the Waddington Town Board was held on Tuesday, April 1, 2014 @ 6PM in the Municipal Building.

Present were: Supervisor Sandra Wright and Councilmembers: Travis McKnight, Shirley Robinson, and Patricia VanPatten. Councilmember Prentice was absent from the meeting.

Also present: Carol A. Burns, Town Clerk

Call to order: Supv. Wright called the meeting to order @ 6PM.

Pledge of Allegiance: The Pledge of Allegiance was recited.

Bond Resolution: The legal notice was read by the clerk.

Motioned by: Robinson

Seconded by: McKnight

Resolution # 36

BOND RESOLUTION DATED _April 1, 2014,
AUTHORIZING THE ISSUANCE OF SERIAL BONDS
AND NOTES IN ANTICIPATION OF THE ISSUANCE
THEREOF AND/OR STATUTORY INSTALLMENT
BONDS AND NOTES IN ANTICIPATION OF THE
ISSUANCE THEREOF, OF THE TOWN OF
WADDINGTON, NEW YORK, IN THE COUNTY OF ST.
LAWRENCE, PURSUANT TO THE PROVISIONS OF
THE LOCAL FINANCE LAW OF THE STATE OF NEW
YORK AND PURSUANT TO ARTICLE 11 OF THE
TOWN LAW OF THE STATE OF NEW YORK IN AN
AMOUNT NOT TO EXCEED \$250,000.00 FOR THE
PURPOSE OF THE INSTALLATION OF A SOLAR
PHOTOVOLTAIC DEVELOPMENT SYSTEM, THE
TOTAL COST OF WHICH IS NOT TO EXCEED THE
SUM OF \$250,000.00.

WHEREAS, the Town Board of the Town of Waddington, County of St. Lawrence, New York, has heretofore at this meeting adopted a resolution authorizing the issuance of obligations of the Town of Waddington, New York, in the County of St. Lawrence, in the sum of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) for the purpose of the installation of a Solar Photovoltaic Development System, the total cost of which is not to exceed the sum of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00); and

WHEREAS, no other outstanding obligations of the Town of Waddington, New York, have been previously issued by the Township for or with respect to such purpose; and

WHEREAS, the Town Board of the Town of Waddington, New York, now desires to provide for the issuance of obligations of the Town of Waddington, New York, and it now desires to provide for other matters with respect to such purpose;

BE IT, THIS 1st day of April, 2014

RESOLVED, by the Town Board of the Town of Waddington, County of St. Lawrence, New York, as follows:

Section #1. The Town of Waddington, in the County of St. Lawrence, New York, shall issue its serial bonds or statutory installment bonds of the aggregate principal amount not to exceed the sum of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00), and notes in the anticipation of the issuance thereof, pursuant to the Local Finance Law of the State of New York, in order to finance the specific purpose hereinafter described.

Section #2. The specific purpose to be financed pursuant to this resolution is: the installation of a Solar Photovoltaic Development System, the total cost of which is not to exceed the sum of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00).

Section #3. It is hereby stated that the maximum cost of said purpose as estimated by the Town Board is Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) and no money has heretofore been authorized to be applied to the payment of the cost of said purpose except as herein indicated. The Town Board plans to finance the cost of said purpose entirely from funds raised from the issuance of such serial bonds or statutory installment bonds and notes issued in anticipation of the issuance thereof and from grant monies awarded by the New York State Energy Research and Development Authority (NYSERDA) and/or the St. Lawrence River Valley Redevelopment Agency (SLRVRDA). The Town of Waddington in the County of St. Lawrence, State of New York, shall reimburse the Town=s General Fund from the proceeds of the debt obligations of the Town hereby authorized to be issued for monies expended from said General Fund, if any, for and with respect to said purpose.

Section #4. It is hereby determined that said purpose is an object or purpose described in Section 11.00 of the Local Finance Law of the State of New York and that the probable useful life of said purpose is not less than fifteen (15) years. The final redemption date of said bond to be issued will not extend beyond fifteen (15) years from the date of their initial issuance. It is hereby further determined, pursuant to Local Finance Law Section 32.00(5) that the maximum maturity of the serial bonds and/or statutory installment bonds herein authorized will exceed five (5) years

Section #5. Subject to the terms and conditions of this resolution, and the Local Finance Law of the State of New York, the power to authorize Bond Anticipation Notes in anticipation of the issuance of the Serial Bonds or Statutory Installment Bonds authorized by this resolution and the renewal of said notes and the power to prescribe the terms, form and contents of such Serial Bonds or Statutory Installment Bonds and of such Bond Anticipation Notes and the power to sell and to deliver such Serial Bonds or Statutory Installment Bonds and Bond Anticipation Notes issued in anticipation of the issuance of such Serial Bonds or Statutory Installment Bonds is hereby delegated to the Chief Fiscal Officer of the Town of Waddington, County of St. Lawrence and State of New York. The Chief Fiscal Officer of the Town of Waddington is hereby authorized to sign any Serial Bonds or Statutory Installment Bonds issued pursuant to this resolution and any Bond Anticipation Notes and renewals thereof issued in anticipation of the issuance of said Serial Bonds or Statutory Installment Bonds and the Town Clerk is hereby authorized to affix the corporate seal of the Town of Waddington, New York, to any Serial Bonds or Statutory Installment Bonds and any Bond Anticipation Note and to attest such seal. Each interest coupon representing interest payable on such Serial Bonds shall be authenticated by the facsimile signature of the Chief Fiscal Officer of the Town of Waddington, New York. Further, pursuant to Local Finance Law Section 21.00 (d), the Chief Fiscal Officer of the Town of Waddington, New York, is hereby authorized to determine whether or not the Serial Bonds and/or Statutory Installment Bonds hereby authorized to be issued will provide for substantially level or declining annual debt service.

Section #6. The faith and credit of the Town of Waddington, New York, is hereby pledged for the payment of the principal of and interest on such Serial Bonds or Statutory Installment bonds and any Bond Anticipation Notes and renewals thereof issued in anticipation of the issuance of such Serial Bonds or Statutory Installment Bonds.

Section #7. This resolution shall be published in full by the Town Clerk of the Town of Waddington, County of St. Lawrence, State of New York, together with a notice in substantially the form prescribed in Section 81.00 of the Local Finance Law of the State of New York. The validity of the Serial Bonds or Statutory Installment Bonds and of any Bond Anticipation Notes and renewals thereof issued in anticipation of the issuance of such Serial Bonds or such Statutory Installment Bonds issued hereunder may be contested only if:

A. Such obligation is authorized for an object or purpose for which said Town is not authorized to expend money, or

B. If the provisions of law which should have been complied with as of the date of publication of such resolution were 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 obligation is authorized in violation of the provisions of the Constitution.

Section #8. These Serial Bonds and/or Statutory Installments Bonds and Notes issued in anticipation thereof are hereby designated a Qualified tax-exempt obligation pursuant to Section 902(b)(3)(B) of the Tax Reform Act of 1986 (Section 265(b)3 of the Internal Revenue Code with respect to the deduction of the costs of purchasing or carrying the Note by banks and financial institutions). The Town of Waddington reasonably anticipates and hereby agrees that it will not issue Qualified tax-exempt obligations in excess of ten million and no/100 dollars (\$10,000,000.00) during the calendar year of 2014. The Town of Waddington further certifies that the sum of the principal amount of the Serial Bonds and/or Statutory Installment Bonds and Notes and renewals thereof issued in anticipation thereof and the principal amount of any other Qualified tax-exempt obligations hereby issued by the Town of Waddington, New York, during 2014 for the purpose of Section 902(b)(3)(B) of the Tax Reform Act of 1986 (Section 265(b)3 of the Internal Revenue Code with respect to the deduction of the costs of purchasing or carrying the Note by banks and financial institutions) does not exceed ten million and no/100 dollars (\$10,000,000.00).

The Serial Bonds and/or Statutory Installment Bonds and Notes and renewals thereof issued in anticipation thereof are hereby further designated a small governmental unit issue within the meaning of Internal Revenue Code Section 148(f)(4)(C), in that (I) it is issued by a governmental unit with general taxing powers, (II) no bond which is a part of such issue is a private activity bond, (III) ninety-five percent (95%) or more of the net proceeds of such issue are to be used for the local governmental activities of the Town of Waddington, New York, and (IV) the aggregate face amount of all tax-exempt bonds (other than private activity bonds) issued by the Town of Waddington, New York, (and all subordinate entities thereof) during 2014 is not reasonably expected to exceed five million and no/100 dollars (\$5,000,000.00).

Section #9. This resolution is subject to permissive referendum pursuant to Section 35.00 of the Local Finance Law of the State of New York and Article 7 of the Town Law of the State of New York.

Roll Call Vote:

Supervisor Wright:	Aye	Councilor Robinson:	Aye
Councilor McKnight:	Aye	Councilor VanPatten:	Aye
Councilor Prentice:	Absent		

Planning/Zoning Board of Appeals:

Supv. Wright reported that she had spoken with the following people: Kenneth Moniere and Paul Jones for Planning Board and Thomas Hunter, Karen Thew, and Roger Martin for the Zoning Board of Appeals. They have all stated they would serve on these boards if the Town Board approved them.

Resolution #37

Motioned by: VanPatten

Seconded by: Robinson

RESOLVED, that the Waddington Town Board does hereby appoint Kenneth Moniere and Paul Jones to the Waddington Town Planning Board and Thomas Hunter, Karen Thew, and Roger Martin to the Town of Waddington Zoning Board of Appeals for a term of five years. Ayes: All

Building Permit Fees: Supv. Wright noted that the Code Enforcement Officer has submitted an updated fee schedule for the Board's consideration. Discussion was held and a motion was made by Robinson, seconded by McKnight to table a decision until the regular monthly board meeting.

Consolidated Health Fund: Supv. Wright reported that there is a savings account for the consolidated health fund that has a balance of \$1,600 in it. There has been no activity in this account since 2009. She would like to transfer it to the General Fund thus eliminating a savings account and a special annual report. A motion was made by Robinson, seconded by VanPatten to close the account and move the money to the general account. Ayes: all

Adjournment: A motion was made by McKnight, seconded by VanPatten to adjourn the meeting @ 6:45PM. Ayes: All

Respectfully submitted,

Carol A. Burns, Town Clerk