

Village of Schuylerville  
Special Meeting  
October 28, 2020

The village board met on October 28, 2020 for the presentation of a resolution to go out for bond for the purchase of a new garbage truck and to approve the publishing of the estoppel notice.

Treasurer Heyman read the bond resolution as follows;

BOND RESOLUTION OF THE VILLAGE OF SCHUYLERVILLE, SARATOGA COUNTY, NEW YORK AUTHORIZING THE ISSUANCE OF \$100,000 SERIAL BONDS TO FINANCE THE PURCHASE OF A GARBAGE TRUCK.

BE IT RESOLVED by the Board of Trustees of the Village of Schuylerville, Saratoga County, New York (the "Village"), as follows:

Section 1. The Village is hereby authorized to undertake the purchase of machinery and apparatus to be used for the removal of trash and brush from village streets and any physical public betterment or improvement the cost of which is \$30,000 or over, including one (1) garbage truck and including apparatus used in connection therewith, at a total estimated maximum cost not to exceed \$144,954;

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid class of objects or purposes is \$144,954, said amount is hereby appropriated therefore and the plan for financing thereof shall consist of the following:

- (a) the appropriation and expenditure of \$44,954 from the Village General Fund, which is hereby authorized;
- (b) the issuance of \$100,000 in serial bonds (the "Bonds") of the Village authorized to be issued pursuant to this bond resolution and the Local Finance Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific objects or purposes is fifteen (15) years pursuant to paragraph 28 of Section 11.00(a) of the Local Finance Law. The proposed maturity of the Bonds will not

be in excess of five years measured from the date of the Bonds or from the date of the first bond anticipation note issued in anticipation of the Bonds, whichever date is earlier.

Section 4. Pursuant to Section 107.00(d)(9) of the Local Finance Law, current funds are not required to be provided prior to issuance of the Bonds or any bond anticipation notes issued in anticipation of issuance of the Bonds.

Section 5. The temporary use of available funds of the Village, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Local Finance Law, for the capital purposes described in Section 1 of this Bond Resolution.

Section 6. The Bonds and any bond anticipation notes issued in anticipation of the Bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, shall be general obligations of the Village, payable as to both principal and interest by a general tax upon all the real property within the Village without legal or constitutional limitation as to rate or amount. The faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, and provision shall be made annually in the budget of the Village by appropriation for (a) the amortization and redemption of the Bonds and bond anticipation notes to mature in such year, and (b) the payment of interest to be due and payable in such year.

Section 7. Subject to the provisions of this Bond Resolution and of the Local Finance Law, and pursuant to the provisions of Section 21.00, 30.00, 50.00 and 56.00 to 63.00 inclusive of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the Bonds herein authorized, including renewals of such notes, and the power to prescribe the terms, form and contents of the Bonds, and any bond anticipation notes, and the power to sell and deliver the Bonds and any bond anticipation notes issued in anticipation of the issuance of the Bonds, and the power to sell and deliver Bonds providing for substantially level or declining annual debt service, is hereby delegated to the Village Treasurer, the chief fiscal officer of the Village.

Section 8. This Bond Resolution is intended to constitute the declaration of the Village's "official intent" to reimburse the expenditures authorized by this Bond Resolution with the proceeds of the Bonds and bond anticipation notes authorized herein, as required by Treasury Regulation Section 1.150-2. Other than as specified in this Bond 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 objects or purposes described herein.

Section 9. The Bonds and bond anticipation notes authorized to be issued by this Bond Resolution are hereby authorized to be consolidated, at the option of the Village Treasurer, the Chief Fiscal Officer, with the Bonds and bond anticipation notes authorized by other Bond Resolutions previously or hereafter adopted by the Board of Trustees for

purposes of sale in one or more bond or note issues aggregating an amount not to exceed the amount authorized in such Bond Resolutions. All matters regarding the sale of the Bonds, including the date of the Bonds, the use of electronic bidding, the consolidation of the Bonds and the bond anticipation notes with other issues of the Village and the serial maturities of the Bonds are hereby delegated to the Village Treasurer, the Chief Fiscal Officer of the Village.

Section 10. The validity of the Bonds authorized by this Bond Resolution and of any bond anticipation notes issued in anticipation of the Bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Village is not authorized to expend money; or
- (b) the provisions of law which should be complied with at the date of the publication of this Bond 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
- (c) such obligations are authorized in violation of the provisions of the Constitution of New York.

Section 11. The Village Treasurer, as Chief Fiscal Officer of the Village, is hereby authorized to enter into an undertaking for the benefit of the holders of the Bonds from time to time, and any bond anticipation notes issued in anticipation of the sale of the Bonds, requiring the Village to provide secondary market disclosure as required by United States Securities and Exchange Commission Rule 15c2-12.

Section 12. This Bond Resolution, or a summary hereof, shall be published in the official newspaper of the Village, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 13. The Board of Trustees hereby determines that the purchase of the truck is a "Type II Action" under the State Environmental Quality Review Act and the regulations thereunder ("SEQRA") and no further action or review is required under SEQRA.

Section 14. This Bond Resolution is not subject to a mandatory or permissive referendum.

Section 15. This Bond Resolution shall take effect immediately upon its adoption.

Trustee Whitney Colvin made the motion to approve the resolution, Trustee Drew seconded the motion. The board voted as follows;

Mayor Carpenter Aye

Trustee Drew Aye

Trustee Colvin Aye

Trustee LeBaron Aye

The board approved the publishing of the estoppel in the Post Star as follows;

Trustee Colvin made the motion to approve the estoppel, Trustee Drew seconded the motion, all in favor.

Trustee Drew made the motion to adjourn the meeting, Trustee LeBaron seconded the motion, all in favor meeting adjourned.

Recording Secretary,

Cory Heyman