

SPECIAL MEETING -BOARD OF TRUSTEES-SEPTEMBER 6, 2011-7:00 P.M.

PRESENT: ERNEST W. MARTIN, MAYOR; TRUSTEES - ELLEN VOMACKA , JOHN BASILE, KEITH COLLINS, JUDY WOOD-SHAW

Mayor Martin called the meeting to order at 7:00 P.M. and led the pledge to the flag.

**BOND ANTICIPATION NOTE RENEWAL RESOLUTION
DATED SEPTEMBER 6, 2011**

A Resolution Authorizing the Renewal of a Bond Anticipation Note for the Purchase of a 2008 Dodge one-ton dump truck and Issuance of Serial Bonds of the Village of Stillwater, Saratoga County, New York in an Aggregate Principal Amount Not to Exceed \$12,500 Pursuant to the Local Finance Law to Finance Said Purpose and Delegating the Power to Issue Bond Anticipation Notes in Anticipation of the Sale of Such Bonds to the Village Treasurer.

BE IT RESOLVED, by the Board of Trustees of the Village of Stillwater, Saratoga County, New York (the "Village") (by favorable vote of not less than two-thirds – in other words, not less than four – of all the members of the Board) as follows:

Section 1. On September 16, 2008, the Village Board adopted a resolution authorizing the issuance and sale of bonds in the amount of Fifty Thousand (\$50,000) for the purpose (herein referred to as "purpose") of financing the purchase of a new 2008 one-ton Dodge. On September 15, 2009, the Village Board adopted a resolution to renew said Bond Anticipation Note in the amount of Thirty Seven Thousand Five Hundred Dollars (\$37,500) with a maturity date of September 15, 2010. On September 8, 2010, the Village Board adopted a resolution (as amended on October 10, 2010) to renew said Bond Anticipation Note in the amount of Twenty-Five Thousand Dollars (\$25,000) with a maturity date of September 8, 2011.

Section 2. The Village Board hereby duly authorizes the renewal of said Bond Anticipation Note in the principal sum of Twelve Thousand Five Thousand Dollars (\$12,500). The Bond Anticipation Note, as renewed, shall be due and payable on September 8, 2012 in said principal amount, together with accrued interest at a rate of 2.35% per annum. Said note shall be executed in the name of this Village by its Treasurer, as Chief Fiscal Officer, her corporate seal shall be affixed and attested thereto.

Section 3. It is hereby determined that said purpose is an object or purpose described in subdivision 1. of paragraph (a) of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is 10 years.

Section 4. The Note authorized by this Resolution is a renewal note that shall mature within one (1) year from the date of its issue and is made in anticipation of the issuance of bonds for the aforementioned purpose.

Section 5. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of such bonds by virtue of paragraph 9 of subsection d. of Section 107.00 of the Local Finance Law, with respect to all objects and purposes authorized to be financed hereby.

Section 6. The faith and credit of said Village are hereby irrevocably pledged for the payment of the principal of and interest on such bonds 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 bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said Village a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 7. Subject to the terms and contents of this resolution and the Local Finance Law, and pursuant to the provisions of Sections 30.00, 50.00, and 56.00, of said Law, the power to authorized bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this resolutions and the renewals of said notes and the power to prescribe the terms, form and content, and the manner of execution of the same, of said serial bonds, and said bond

anticipation notes, including the consolidation with other issues, and also the availability to issue bonds with substantially level or declining annual debt service, and the power to sell and deliver said serial bonds and any bond anticipation notes issued in anticipation of the issuance of such bonds, is hereby delegated to the Village Mayor, the Chief Fiscal Officer of the Village.

Such bonds and bond anticipation notes 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 to those required by Section 51.00 of the Local Finance Law, as the Village Mayor shall determine consistent with the provisions of the Local Finance Law.

Section 8. The Village Treasurer is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution, and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “code”) and to designate the bonds authorized by this resolution, and any notes issued in anticipation thereof, as “qualified tax-exempt obligations” in accordance with Section 265(b)(3) of the Code.

Section 9. Pending the sale of bonds herein authorized, the temporary use of funds from the Village’s general fund, pursuant to the provisions of Section 165.10 of the New York Local Finance Law, is hereby authorized. The Village reasonable expects to reimburse itself from the proceeds of bonds or notes herein authorized for expenditures made for the purpose to be financed by this resolution prior to the issuance of such bonds or notes, and this resolution is intended to constitute a declaration of official intent to reimburse for the purposes of U.S. Treasury § 1.150-2.

Section 10. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

- (1) Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or
- (2) The Provisions of law which should be complied with at the date of the publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or
- (3) Such obligations are authorized in violation of the provisions of the Constitution of New York.

Section 11. This resolution shall take effect immediately upon its adoption.

The adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Mayor Ernest Martin	Aye
Trustee John Basile	Aye
Trustee Keith Collins	Aye
Trustee Ellen Vomacka	Aye
Trustee Judith Wood-Shaw	Aye

The resolution was thereupon declared duly adopted.

MOTION to accept the 8/24/11 proposal from Lash Contracting for an amount not to exceed \$20,000 made by Trustee Basile, seconded by Trustee Collins Discussion: Upgrades were done during 2004 in the S. Colonial area but this portion was not included and now must be done according to our Consent Decree. Testing completed in 2008 shows high I & I infiltration.

9022011specmtg

Motion carried 4-0

MOTION to amend the sewer budget increasing G.0599.00 Appropriated Fund Balance and G.8120.402 Sanitary Sewers I & I Removal in the amount of \$20,000 made by Trustee Basile, seconded by Trustee Collins Discussion: We have the option to include this in our EFC 0% financing but since we have fund balance available, we should use it.

Motion carried 4-0

Requisition #1 from Highlander Construction was distributed for review and approval. A progress meeting will be held tomorrow at 10:30am and it's expected two C/O's will be approved at that time.

Tim Campbell present to ask the Board to approve purchasing a liner for this winter's skating rink. Cost and dimensions were discussed as well as the fact that the two hydrants near the tennis courts still have not been repaired.

MOTION authorizing the purchase of a liner for the ice rink at a cost not to exceed \$2,200.00 made by Trustee Collins, seconded by Trustee Vomacka

Motion carried 4-0

Mayor Martin advised a September 11 Memorial Service would take place on Sunday, 9/11 at 1:30pm at The Blockhouse and an informational meeting regarding emergency preparedness would be held on 9/15/2011 at 7pm at the Community Center.

MOTION to adjourn made by Trustee Basile, seconded by Trustee Vomacka

Motion carried 4-0

Meeting adjourned at 7:45pm

Respectfully submitted,

Patricia A. Ryan
Clerk-Treasurer