

STONY POINT SPECIAL TOWN BOARD MEETING – MAY 16, 2011

The Town Board of the Town of Stony Point convened in Special Session on Monday, May 16, 2011 at 8:30 pm at the Stony Point Community Center (Rho Building), 5 Clubhouse Lane, Stony Point, NY. Supervisor William Sherwood called the meeting to order. Town Clerk, Joan Skinner, called the following roll:

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| PRESENT: | Mr. Louis Vicari | Councilman |
| | Mr. James White | Councilman |
| | Ms. Luanne Konopko | Councilwoman |
| | Mr. William E. Sherwood | Supervisor |

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| ABSENT: | Mr. Geoffrey Finn | Councilman |
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Supervisor Sherwood indicated that he called this special meeting to consider adopting a bonding resolution authorizing the issuance of \$236,923 in serial bonds of the town to finance various public improvements to replace the filtration system and various upgrades at the town pools, acquire a new control panel at the sewer plant and purchase a bunker machine for use at the Patriot Hills Golf Club. Action must be taken prior to June 15 so that we can meet the estoppel requirements.

ACTION

The following resolution was offered by Councilman White, who moved its adoption, seconded by Councilwoman Konopko, to-wit:

BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE "TOWN"), AUTHORIZING THE ISSUANCE OF \$236,923 IN SERIAL BONDS OF THE TOWN TO FINANCE VARIOUS PUBLIC IMPROVEMENTS

WHEREAS, the Town Board of the Town of Stony Point (the "Town") proposes to authorize the issuance of \$236,923 in serial bonds of the Town to finance various public improvements and purposes, as described herein; and

WHEREAS, each of such public improvements and purposes constitutes a "Type II" action under the New York State Environmental Quality Review Act and the regulations promulgated thereunder (6 NYCRR Part 617.5(c)) (collectively, "SEQRA") and therefore no further action need be taken by the Town Board under SEQRA as a pre-condition to the adoption of this resolution; and

WHEREAS, the Town Board of the Town now wishes to appropriate funds for the Project and to authorize the issuance of the Town's serial bonds or bond anticipation notes to finance said appropriation.

NOW, THEREFORE, THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK HEREBY RESOLVES (by the

affirmative vote of not less than two-thirds of all the members of such body), AS FOLLOWS:

SECTION 1. The Town is hereby authorized to undertake the replacement and upgrades to both municipal swimming pools including the replacement of the filtration system and the acquisition and installation of new main drains for each pool and to issue up to \$125,000 principal amount of serial bonds (including, without limitation, statutory installment bonds) pursuant to the provisions of Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance the estimated cost thereof. It is hereby determined that the maximum estimated cost of the aforementioned specific object or purpose is \$125,000, said amount is hereby appropriated therefore, and the plan for the financing thereof shall consist of the issuance of \$125,000 in serial bonds of the Town authorized to be issued pursuant to this section, or bond anticipation notes issued in anticipation of such serial bonds. It is hereby determined that the period of probable usefulness for the aforementioned specific objects or purposes is five (5) years, pursuant to subdivision a.32 of Section 11.00 of the Law.

SECTION 2. The Town is hereby authorized to undertake the acquisition of a new control panel at the main plant for use by the Town's Sewer Department and to issue up to \$94,500 principal amount of serial bonds (including, without limitation, statutory installment bonds) pursuant to the provisions of the Law to finance the estimated cost thereof. It is hereby determined that the maximum estimated cost of the aforementioned specific object or purpose is \$94,500, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of the issuance of the \$94,500 in serial bonds of the Town authorized to be issued pursuant to this section or bond anticipation notes issued in anticipation of such bonds. It is hereby determined that the period of probable usefulness for the aforementioned specific object or purpose is thirty (30) years, pursuant to subdivision a.4 of Section 11.00 of the Law.

SECTION 3. The Town is hereby authorized to undertake the acquisition of a bunker machine for use at the Patriot Hills municipal golf course and to issue up to \$17,423 principal amount of serial bonds (including, without limitation, statutory installment bonds) pursuant to the provisions of the Law to finance the estimated cost thereof. It is hereby determined that the maximum estimated cost of the aforementioned specific objects or purposes is \$17,423, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of the issuance of the \$17,423 in serial bonds of the Town authorized to be issued pursuant to this section or bond anticipation notes issued in anticipation of such bonds. It is hereby determined that the period of probable usefulness for the aforementioned specific objects or purposes is ten (10) years, pursuant to subdivision a.28. of Section 11.00 of the Law.

SECTION 4. The final maturity of the bonds herein authorized to be issued shall not be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued pursuant to Sections 1 through 3 of this resolution.

SECTION 5. Current funds are not required 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 Section 107.00(d)(9) of the Law.

SECTION 6. 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 pursuant to Section 165.10 of the Law, for the capital purposes described in this resolution. This resolution shall constitute a declaration of "official intent" to reimburse the expenditures as part of the projects described herein with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulation Section 1.150-2.

SECTION 7. Each of the serial bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town without legal or constitutional limitation as to rate or amount. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town 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 8. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of said obligations, and of Sections 21.00, 50.00, 54.90, 56.00 through 60.00, 62.10 and 63.00 of the Law, the powers and duties of the Town Board relative to authorizing bond anticipation notes and prescribing the terms, form and contents as to the sale and issuance of bonds herein authorized, including without limitation the determination of whether to issue bonds having substantially level or declining debt service and all matters related thereto, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Town Supervisor, the chief fiscal officer of the Town (the "Town Supervisor"). Further, pursuant to subdivision b. of Section 11.00 of the Law, in the event that bonds to be issued for one or more of the objects or purposes authorized by this resolution are combined for sale, pursuant to subdivision c. of Section 57.00 of the Law, with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Town Board, then the power of the Town Board to determine the "weighted average period of probable usefulness" (within the meaning of subdivision a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Town Supervisor, as the chief fiscal officer of the Town.

SECTION 9. The Town Supervisor is hereby 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, if applicable, as "qualified tax-exempt obligations" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 10. The Town Supervisor is further authorized to enter into continuing disclosure undertakings with or for the benefit of the initial purchaser of the bonds or notes in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 11. The intent of this resolution is to give the Town Supervisor sufficient authority to execute those applications, agreements, instruments or to do any similar acts necessary to effect the issuance of the aforesaid serial bonds or bond anticipation notes without resorting to further action of this Town Board.

SECTION 12. The validity of the bonds authorized by this resolution and of any bond anticipation 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 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 13. This resolution shall take effect immediately and the Town Clerk is hereby authorized and directed to publish the foregoing resolution in full, together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the official newspaper(s) of the Town (a) for such publication, and (b) for the publication of the notice of sale in connection with any bonds issued pursuant to this resolution.

The following voice vote was taken and recorded in the public or open session of said meeting:

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| Supervisor Sherwood | VOTING | Yes |
| Councilman Vicari | VOTING | Yes |
| Councilman White | VOTING | Yes |
| Councilman Finn | VOTING | ABSENT |
| Councilwoman Konopko | VOTING | Yes |

This resolution shall take effect immediately.

ADVERTISE FOR BIDS-POOL FILTRATION SYSTEM

Councilwoman Konopko explained that in order to qualify for a grant, we must go through the competitive bidding process for replacement of the filtration system at the muni pool.

ACTION

A motion was made by Councilwoman Konopko, seconded by Councilman White and **carried** by a voice vote of those board members present to authorize the Town Clerk to advertise for bids for replacement of the muni pool filtration system; bids to be returned and opened on May 24, 2011.

ADJOURN

At 8:41 pm a motion was made by Councilwoman Konopko, seconded by Councilman White and **carried** by a voice vote of those board members present to adjourn the May 16, 2011 Special Meeting of the Stony Point Town Board.

Respectfully submitted,

Joan Skinner
Town Clerk