

Town of New Scotland  
Special Town Board Minutes  
02/03/2020

The following Town Officials were in attendance:

Supervisor:	Douglas LaGrange
Councilperson:	Adam Greenberg Daniel Leinung Bridgit Burke
Deputy Town Clerk:	Patricia Barber
Absent: Councilperson:	William Hennessy

**1. Call to Order**

Supervisor LaGrange called the meeting to order at 8:33 AM. Proof of publication was provided.

**2. Bond Resolution authorizing the undertaking of improvements to the Northeast Water District and issuance of serial bonds in an aggregate principal amount not to exceed \$50,000.**

**Resolution 2020-056**

The following resolution was offered by Supervisor LaGrange, seconded by Councilperson Greenberg, to wit;

BOND RESOLUTION DATED FEBRUARY 3, 2020

A RESOLUTION AUTHORIZING THE REHABILITATION OF THE WATER TANK FOR THE NORTHEAST WATER DISTRICT, AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000 OF THE TOWN OF NEW SCOTLAND, ALBANY COUNTY, NEW YORK, 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 TOWN SUPERVISOR.

BE IT RESOLVED, by the Town Board of the Town of New Scotland, Albany County, New York (the "Town") (by the favorable vote of not less than two-thirds of all the members of the Board) as follows:

SECTION 1. The specific purpose (hereinafter referred to as "purpose") to be financed pursuant to this resolution is the rehabilitation of the water tank for the Northeast Water District and necessary site work and the acquisition and installation of equipment, machinery and apparatus for the foregoing purpose. The maximum cost of said purpose will not exceed \$50,000.

SECTION 2. The Town Board plans to finance the maximum estimated cost of said purpose by the issuance of serial bonds and/or bond anticipation notes in an amount not to exceed \$50,000 of said Town, hereby authorized to be issued therefor pursuant to the Local Finance Law.

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 forty (40) years.

SECTION 4. 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 the sale of said bonds.

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SECTION 5. It is hereby determined that the proposed maturity of the obligations authorized by this resolution will be in excess of five years.

SECTION 6. The faith and credit of said Town 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. Should the assessments upon benefitted real property be insufficient to pay the principal of and interest on such bonds, there shall annually be levied on all the taxable real property of said Town 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 provisions of this resolution and of the Local Finance 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 notes and of Section 21.00, Section 23.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00, Section 62.10, Section 63.00, and Section 164.00 of the Local Finance Law, the powers and duties of the Town Board pertaining or incidental to the sale and issuance of the obligations herein authorized, including but not limited to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said notes, are hereby delegated to the Town Supervisor, the chief fiscal officer of the Town.

SECTION 8. 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, has been authorized by a "Notice of Intent" approved by the Town Board at a meeting held on December 11, 2019; and is therefore, authorized pursuant to Section 165.10 of the Local Finance Law, for the capital purposes described in Section 1 of this resolution. The Town then reasonably expects to reimburse such expenditure with the proceeds of the bonds or bond anticipation notes authorized by Section 2 of this resolution. The "Notice of Intent" approved by the Town Board on December 11, 2019 shall constitute the declaration of the Town's "official intent" to reimburse the expenditures authorized by Section 1 hereof with the proceeds of the bonds and notes authorized herein, as required by United States Treasury Regulation Section 1.150-2.

SECTION 9. The Town Supervisor 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 bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 10. The Town Supervisor is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bonds or notes authorized by this resolution, containing provisions which are satisfactory to such purchaser 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 Town hereby determines that the rehabilitation of the water tank for the Northeast Water District is a "Type II action" that will not have a significant effect on the environment; and therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQR") is required.

SECTION 12. 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:

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(1) (a) Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or

(b) The provisions of law which should be complied with at the date of 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

(2) Said obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 13. The Town Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of said Local Finance Law, in the official newspaper or newspapers of the Town.

SECTION 14. This resolution is not subject to permissive referendum pursuant to Section 35.00(b)(2) of the Local Finance Law and shall take effect immediately.

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

Douglas LaGrange	VOTING <u>Aye</u>
Bridgit Burke	VOTING <u>Aye</u>
Adam Greenberg	VOTING <u>Aye</u>
William Hennessy, Jr.	VOTING <u>Absent</u>
Daniel Leinung	VOTING <u>Aye</u>

The foregoing resolution was thereupon declared duly adopted.

**3. Adjourn**

Supervisor LaGrange made a motion to adjourn, seconded by Councilperson Leinung. The meeting adjourned at 8:37 AM.

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Patricia Barber, Deputy Town Clerk