

JUNE 11, 2014

A regular meeting of the Madrid Town Board was called to order at 6:30 pm in the Town Office.

Members present: Tony Cooper, Kevin Finnegan, Garry Wells, Tim Thisse, David Fisher, Bill Barkley – Highway Supt. and Judy Hargrave – Town Clerk.

Also present: Kathy Paige, Phillip Paige, Kim Bisonette, Allen Kelly and Tammy Hawkins.

Public Comment: Kim Bisonette informed the Board that the final tax roll has been printed and they had 5 people show up at grievance day.

Tammy Hawkins brought in information for a gazebo at the Park. The pancake breakfast has raised \$2,000.00 towards the gazebo and Tammy would like to be able to take the balance of money out of the Park Fund.

Tim Thisse made a motion, second by David Fisher to purchase the gazebo and to not exceed \$4,000.00 total. All were in favor.

Allen Kelly brought information for the board from the Planning Board regarding auto repair/public garages in the RA zone. The board reviewed the information.

The Board reviewed the monthly report. Tim Thisse made a motion, second by Kevin Finnegan to acknowledge receipt of the monthly report. All were in favor.

The Board reviewed the monthly bills. Tim Thisse made a motion, second by Garry Wells to pay the monthly bills. General #148-175 for \$7,466.14, Highway #80-93 for \$14,047.73, Water #38-47 for \$1,121.67, Sewer #36-43 for \$5,596.03, Light #6 for \$1,367.47 and Trust & Agency #11-12 for \$6,919.26. All were in favor.

Communications: The Supervisor received a letter from Brian Hammond regarding contract negotiations for the Highway Department. David and Tony are on this committee and they will set up a meeting with Brian.

Roger Linden gave Tony the list of steps to be done for the bond for Library rehabilitation/renovation project.

Tim Thisse made the following resolution, second by Kevin Finnegan.

BOND RESOLUTION DATED June 11, 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 MADRID, 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 THE TOWN LAW OF THE STATE OF NEW YORK IN AN AMOUNT NOT TO EXCEED SEVENTY THOUSAND AND 00/100 DOLLARS (\$70,000.00) FOR THE PURPOSE OF FINANCING THE COST OF EXTERIOR REHABILITATION/RENOVATION TO THE HEPBURN LIBRARY BUILDING OWNED BY THE TOWN OF MADRID, NEW YORK, LOCATED AT 11 CHURCH STREET, MADRID, NEW YORK AT A TOTAL PROJECT COST NOT TO EXCEED ONE HUNDRED THIRTY-TWO THOUSAND AND 00/100 DOLLARS (\$132,000.00).

WHEREAS, the Town Board of the Town of Madrid, County of St. Lawrence, New York, has heretofore at this meeting adopted a resolution authorizing the issuance of obligations of the Town of Madrid, New York, in the County of St. Lawrence, in the sum not to exceed Seventy Thousand and 00/100 Dollars (\$70,000.00) for the purpose of financing the cost of exterior rehabilitation/renovation to the Hepburn Library Building owned by the Town of Madrid, New York, located at 11 Church Street, Madrid, New York at a total project cost not to exceed One Hundred Thirty-Two Thousand and 00/100 Dollars (\$132,000.00).; and

WHEREAS, no other outstanding obligations of the Town of Madrid, 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 Madrid, New York, now desires to provide for the issuance of obligations of the Town of Madrid, New York, and it now desires to provide for other matters with respect to such purpose;

BE IT, THIS 11th day of June, 2014

RESOLVED, by the Town Board of the Town of Madrid, County of St.

Lawrence, New York, as follows:

Section #1. The Town of Madrid, 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 Seventy Thousand and 00/100 Dollars (\$70,000.00) , 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: financing the cost of exterior rehabilitation/renovation to the Hepburn Library Building owned by the Town of Madrid, New York, located at 11 Church Street, Madrid, New York at a total project cost not to exceed One Hundred Thirty-Two Thousand and 00/100 Dollars (\$132,000.00).

Section #3. It is hereby stated that the maximum cost of said purpose as estimated by the Town Board is One Hundred Thirty-Two Thousand and 00/100 Dollars (\$132,000.00) 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 grants specific to the purpose. The Town of Madrid 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 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.

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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 Madrid, County of St. Lawrence and State of New York. The Chief Fiscal Officer of the Town of Madrid 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 Madrid, 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 Madrid, New York. Further, pursuant to Local Finance Law Section 21.00 (d), the Chief Fiscal Officer of the Town of Madrid, 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 Madrid, 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 Madrid, 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 Madrid 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 Madrid 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 Madrid, 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 Madrid, New York, and (IV) the aggregate face amount of all tax-exempt bonds (other than private activity bonds) issued by the Town of Madrid, 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).

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.

