

SPECIAL BYRON TOWN BOARD MEETING

May 28, 2014

The Byron Town Board Meeting was called to order by Supervisor Yasses at 7:00 p.m. with the following people present:

Supervisor.....Robert Crnkovich
Councilpersons.....Jeff Thompson
Sue Fuller
Scott Wooton
Harold Austin
Town Clerk.....Debra Buck-Leaton
Deputy Town Clerk.....Mollie Avery
Invited Guests.....Attorney Paul Boylan
Public:
Ken Avery.....Swamp Road, Byron

PLEDGE TO THE FLAG:

Supervisor Yaases led the people in attendance in the Pledge of Allegiance.

LEGAL NOTICE SPECIAL MEETING TOWN OF BYRON

PLEASE TAKE NOTICE, that a Special Meeting of the Town Board of the Town of Byron will be held on the 28th day of May, 2014 at 7:00 p.m. at the Byron Town Hall for the purpose of considering the adoption of a Bond Resolution to issue bonds in the amount of \$1,147,000 in connection with Water District No. 5

Said meeting was called by Supervisor Peter Yasses.

Dated: May 23, 2014

Debra Buck-Leaton, Town Clerk
Town of Byron

WATER DISTRICT NO. 5 BOND RESOLUTION

RESOLUTION #59:

The following resolution was offered by Councilman Thompson, who moved its adoption, seconded by Councilman Austin, towit:

BOND RESOLUTION DATED MAY 28, 2014.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,147,000 SERIAL BONDS OF THE TOWN OF BYRON, GENESEE COUNTY, NEW YORK, TO PAY THE COST OF THE ESTABLISHMENT OF THE TOWN OF BYRON WATER DISTRICT NO. 5 IN SAID TOWN.

WHEREAS, pursuant to proceedings heretofore had and taken in accordance with the provisions of Article 12 of the Town Law, and more particularly an order dated May 14, 2014, the Town Board of the Town of Byron, Genesee County, New York, has established Town of Byron Water District No. 5 in the Town of Byron, Genesee County, New York;

WHEREAS, with regard to the improvements proposed therefor, as more fully set forth in said order establishing Town of Byron Water District No. 5 in the Town of Byron, Genesee County, New York, it is now desired to authorize the financing thereof; NOW, THEREFORE, BE IT

RESOLVED, by the Town Board of the Town of Byron, Genesee County, New York, as follows:

Section 1. For the specific object or purpose of paying the cost of the establishment of a water district to be known as Town of Byron Water District No. 5 in and for the Town of Byron, Genesee County, New York, consisting of the construction of a water distribution system, as well as incidental costs in connection therewith, at a maximum estimated cost of \$1,147,000, as more fully described in the report relating thereto, there are hereby authorized to be issued \$1,147,000 serial bonds of the Town of Byron, Genesee County, New York pursuant to the provisions of the Local Finance Law; provided, however, the amount of bonds to be issued shall be reduced to the extent grants are received in connection therewith.

Section 2. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years, pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will exceed five years.

Section 3. Subject to the provisions 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 serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Supervisor, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Supervisor, consistent with the provisions of the Local Finance Law.

Section 4. The faith and credit of said Town of Byron, Genesee County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on such bonds as the same respectively become due and payable. There shall annually be levied upon and collected from the several lots and parcels of land within said Town of Byron Water District No. 5, in the manner provided by law, an amount sufficient to pay the principal and interest on said bonds as the same become due, but if not paid from such source, all the taxable real property in said Town shall be subject to the levy of ad valorem taxes sufficient to pay the principal of and interest on said bonds as the same shall become due.

Section 5. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Supervisor, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as said Supervisor shall deem best for the interests of the Town; provided, however, that in the exercise of these delegated powers, said Supervisor shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Supervisor shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 6. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Town by the facsimile signature of its Supervisor, providing for the manual countersignature of a fiscal agent or of a designated official of the Town), the date, denominations,

maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Supervisor.

Section 7. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150 - 2. Other than as specified in this 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 object or purpose described herein.

Section 8. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or
- 2) 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

- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 9. This resolution, which takes effect immediately, shall be published in summary form in the official newspaper, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

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

Supervisor Yasses: Aye
Councilman Wooton: Aye
Councilwoman Fuller: Aye
Councilman Austin: Aye
Councilman Thompson: Aye

The resolution was thereupon declared duly adopted.

PUBLIC COMMENTS:

None

ADJOURN:

A **motion** was made by Councilman Austin to adjourn the Byron Town Board Meeting at 7:17 p.m. The motion was seconded by Councilman Thompson and carried with the following vote:

Vote: Ayes: 5 Nays: 0

Respectfully Submitted,

Debra M. Buck-Leaton
Byron Town Clerk