

Town Board Meeting of the Town of Owasco was held on December 18, 2014, at 4:00 PM in the Owasco Town Hall with the following members present:

**PRESENT:**

Councilperson, Tony Gucciardi  
Councilperson, Richard Knaul  
Councilperson, Tim Kerstetter  
Supervisor, Edward Wagner

**ABSENT:** Councilperson, Michael Aldrich

**OTHERS PRESENT:** Riccardo Galbato, Chris Lawton

**CALL TO ORDER:** 4:00 PM

**PLEDGE OF ALLEGIANCE:**

**APPROVAL OF AGENDA:**

Resolution 14-184 approval of Town Board Agenda for December 18, 2014.

Motion by Councilperson Gucciardi; Second Councilperson Knaul

Roll call vote: Councilperson Aldrich	<u>Absent</u>	Councilperson Gucciardi	<u>YES</u>
Councilperson Knaul	<u>YES</u>	Councilperson Kerstetter	<u>YES</u>
Supervisor Wagner	<u>YES</u>		

Resolution 14-185 BOND RESOLUTION DATED DECEMBER 18, 2014

BOND RESOLUTION OF THE TOWN OF OWASCO, NEW YORK, AUTHORIZING THE ISSUANCE OF \$3,964,400 SERIAL BONDS TO FINANCE THE COST OF IMPROVEMENT FOR SEWER DISTRICT NO. 3.

BE IT RESOLVED by the Town Board of the Town of Owasco, Cayuga County, New York as follows:

Section 1. The Town of Owasco, New York (the "Town") hereby approves the construction of improvements for Sewer District No. 3, including approximately 15,408 linear feet of pressure mains, new pump stations, reconstruction of existing pump stations, and the acquisition of land or rights in land and original furnishings, equipment, machinery or apparatus at an estimated maximum cost of \$3,964,400.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid specific object or purpose to be financed by the Town is \$3,964,400, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of the issuance of \$3,964,400 in serial bonds (the "Bonds") of the Town which are hereby authorized to be issued pursuant to this resolution and the provisions of the Local Finance Law.

Section 3. It is hereby determined that the periods of probable usefulness of the aforesaid specific object or purpose is forty (40) years pursuant to subparagraph 4 of Section 11.00(a) of the Local Finance Law. The proposed maturity of the Bonds will be in excess of five years but not more than thirty (30) years.

Section 4. Pursuant to Section 107.00(d)(3)(1) of the Local Finance Law, current funds are not required to be provided prior to issuance of the Bonds or any bond anticipation notes issued in anticipation of issuance of the Bonds.

Section 5. 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 Local Finance Law, for the capital purposes described in Section 1 of this resolution.

Section 6. The Bonds and any bond anticipation notes issued in anticipation of the Bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Bonds, and any bond anticipation notes issued in anticipation of the 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. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year. There shall annually be apportioned and assessed upon the several lots and parcels of land within the Sewer District No. 1, which the Town Board shall determine and specify to be especially benefited

by the capital purpose described in Section 1 of this resolution, an amount sufficient to pay the principal of and interest on the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, as the same becomes due and payable, but if not paid from such source, all the taxable real property in the Town shall be subject to the levy of ad valorem taxes without limitation at to rate or amount sufficient to pay the principal of and interest on such obligations.

**Section 7.** Subject to the provisions of this resolution and of the Local Finance Law, and pursuant to the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 63.00 inclusive 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 Bonds herein authorized, including renewals of such notes, and the power to prescribe the terms, form and contents of the Bonds, and any bond anticipation notes, and the power to sell and deliver the Bonds and any bond anticipation notes issued in anticipation of the issuance of the Bonds, and the power to sell and deliver the Bonds and any bond anticipation notes providing for substantially level or declining annual debt service, is hereby delegated to the Town Supervisor, the chief fiscal officer of the Town.

**Section 8.** The reasonably expected source of funds to be used to initially pay for the expenditures authorized by Section 1 of this resolution shall be from the Town's General Fund. It is intended that the Town shall then reimburse such expenditures with the proceeds of the Bonds and bond anticipation notes authorized by this resolution and that the interest payable on the Bonds and any bond anticipation notes issued in anticipation of the Bonds shall be excludable from gross income for federal income tax purposes. This resolution is intended to constitute the declaration of the Town's "official intent" to reimburse the expenditures authorized by this resolution with the proceeds of the Bonds and bond anticipation notes authorized herein, as required by Regulation Section 1.150-2.

**Section 9.** The serial bonds and bond anticipation notes authorized to be issued by this resolution are hereby authorized to be consolidated, at the option of the Town Supervisor, the chief fiscal officer, with the serial bonds and bond anticipation notes authorized by other bond resolutions previously or heretofore adopted by the Town Board for purposes of sale in to one or more bond or note issues aggregating an amount not to exceed the amount authorized in such resolutions. All matters regarding the sale of the bonds, including the dated date of the bonds, the consolidation of the serial bonds and the bond anticipation notes with other issues of the Town and the serial maturities of the bonds are hereby delegated to the Town Supervisor, the chief fiscal officer of the Town.

**Section 10.** The Supervisor, as chief fiscal officer of the Town is hereby authorized to file an application with the New York State Comptroller pursuant to Section 124.10 of the Local Finance Law to exclude the proposed indebtedness authorized herein from the constitutional and statutory debt limits of the Town.

**Section 11.** The Town is hereby authorized to execute and deliver in the name and on behalf of the Town a project financing agreement prepared by the New York State Environmental Facilities Corporation ("EFC") (the "SRF Project Financing Agreement"). The Supervisor and the Town Clerk and all other officers, employees and agents of the Town are hereby authorized and directed for and on behalf of the Town to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved thereby, including, but not limited to, the SRF Project Financing Agreement.

**Section 12.** The validity of the Bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of the 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 this 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, or a summary thereof, shall be published in the official newspapers of the Town for such purpose, together with a notice of the Clerk of the Town in substantially the form provided in Section 81.00 of the Local Finance Law.

**Section 14.** This resolution was submitted to, and approved by, a referendum on motion of the Town Board in accordance with Section 35.00(b) (1) of the Local Finance Law and Article 7 of the Town Law.

**Section 15.** The Town Supervisor, as chief fiscal officer of the Town, is hereby authorized to enter into an undertaking for the benefit of the holders of the Bonds from time to time, and any bond anticipation notes issued in anticipation of the sale of the Bonds, requiring the Town to provide secondary market disclosure as required by Securities and Exchange Commission Rule 15c2-12.

Section 16. The Town Board hereby determines that the provisions of the State Environmental Quality Review Act and the regulations thereunder have previously been satisfied with respect to the expenditures authorized by this resolution.

Section 17. This resolution shall take effect immediately.

I, the undersigned, Clerk of the Town of Owasco, Cayuga County, New York (the "Town"), DO HEREBY CERTIFY:

That I have compared the annexed abstract of the minutes of the meeting of the Town Board of the Town, held on the 18th day of December, 2014, including the resolution contained therein, with the original thereof on file in my office, and the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that the full Board of the Town consists of five (5) members; that five (5) members of the Board were present at such meeting; and that five (5) of such members voted in favor of the above resolution.

I FURTHER CERTIFY that (i) all members of the Board had due notice of the meeting, (ii) pursuant to Article 7 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public, and due notice of the time and place of such meeting was duly given in accordance with Article 7 of the Public Officers Law, and (iii) the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this 18 day of December, 2014. Tammy Flaherty, Clerk, Town of Owasco, Cayuga County, New York

Discussion; Town Council Galbato went over the steps which the Town will take in order to provide both short and long term Financing with the help from Bond council Edwin Kelly and Planner Mark Colopy.

Motion by Councilperson Kerstetter Second by Councilperson Gucciardi.

Roll call vote:	Councilperson Aldrich	<u>Absent</u>	Councilperson Gucciardi	<u>Yes</u>
	Councilperson Knaul	<u>Yes</u>	Councilperson Kerstetter	<u>Yes</u>
	Supervisor Wagner	<u>Yes</u>		

Resolution 14-186 To withdraw or expend up to \$35,000.00 toward the purchase of 6 Bristol Avenue from the Town Hall Building, Alterations and Land or Site, Acquisition, Repair and Maintenance Reserve Fund. The Town Board is making this expenditure subject to permissive referendum and directs the Town Clerk to publish a notice in The Citizen.

DISCUSSION; Town Council Galbato explained in detail the history of setting up reserve accounts and what is needed to withdraw money from reserve accounts.

Motion by Councilperson Gucciardi; Second Councilperson Kerstetter.

Roll call vote:	Councilperson Aldrich	<u>Absent</u>	Councilperson Gucciardi	<u>Yes</u>
	Councilperson Knaul	<u>Yes</u>	Councilperson Kerstetter	<u>Yes</u>
	Supervisor Wagner	<u>Yes</u>		

Resolution 14-187: To withdraw or expend up to \$10,000.00 toward the cost of and installation of a Server from the Server and other Computer Equipment Reserve Fund. The Town Board is making this expenditure subject to permissive referendum and directs the Town Clerk to publish a notice in The Citizen.

Motion by Councilperson Gucciardi, Second Councilperson Knaul

Roll call vote:	Councilperson Aldrich	<u>Absent</u>	Councilperson Gucciardi	<u>Yes</u>
	Councilperson Knaul	<u>Yes</u>	Councilperson Kerstetter	<u>Yes</u>
	Supervisor Wagner	<u>Yes</u>		

**Resolution 14-188:** To withdraw or expend up to \$65,000.00 toward the cost of a One Ton dump truck 3500HD and accessory equipment from the Highway Vehicles and other Highway Equipment Reserve Fund.  
The Town Board is making this expenditure subject to permissive referendum and directs the Town Clerk to publish a notice in The Citizen.

Motion by: Councilperson Kerstetter; Second Councilperson Gucciardi

Roll call vote: Councilperson Aldrich Absent Councilperson Gucciardi Yes  
Councilperson Knaul Yes Councilperson Kerstetter Yes  
Supervisor Wagner Yes

**Resolution 14-189:** To approve the propose Scope of Services From Barton and Loguidice to assist the Town with the Short-Term Financing Application and associated project development and planning services to keep this project moving forward on the heels of the favorable voting results for Sewer District No. 3 formation received on December 17th.

**DISCUSSION:** Chris Lawton went over the scope of services and Time line for steps to be taken after the approval of the formation of Sewer District #3

Motion by Councilperson Kerstetter; Second; Councilperson Gucciardi

Roll call vote: Councilperson Aldrich Absent Councilperson Gucciardi Yes  
Councilperson Knaul Yes Councilperson Kerstetter Yes  
Supervisor Wagner Yes

**Resolution 14-190** to adjourn to executive session at 4:54 PM to discuss Contract negotiations

Motion by Councilperson Kerstetter; Second Councilperson Knaul

Roll call vote: Councilperson Aldrich Absent Councilperson Gucciardi Yes  
Councilperson Knaul Yes Councilperson Kerstetter Yes  
Supervisor Wagner Yes

**Resolution 14- 191** to return from executive session at 5:10 PM.

Motion by Councilperson Kerstetter; Second Councilperson Knaul

Roll call vote: Councilperson Aldrich Absent Councilperson Gucciardi Yes  
Councilperson Knaul Yes Councilperson Kerstetter Yes  
Supervisor Wagner Yes

ADJOURNMENT:

**Resolution 14-192** to adjourn the meeting: 5:11PM

Motion by: Councilperson Gucciardi; Second Councilperson Aldrich;

Roll call vote: Councilperson Aldrich Absent Councilperson Gucciardi Yes  
Councilperson Knaul Yes Councilperson Kerstetter Yes  
Supervisor Wagner Yes

Meeting adjourned at 6:33 P.M.