

June 18th, 2014 Meeting

There was a special meeting of the Board of Trustees of the Village of Tully on Wednesday, June 18th, 2014 at 7:00pm in the Municipal Building.

Present: Elizabeth Greenwood, Mayor
Theresa Flaherty, Deputy Mayor
Daniel Poellot, Trustee
Charles Yonko, Jr, Trustee
Kathryn Vernay, Trustee
Ruth Van Buskirk, Clerk/Treasurer
Thomas Chartrand, Accountant
Courtney Hills, Counsel
Ken Teter-Engineer

Absent: Harold Kiehl-DPW
Ralph Lamson-Codes

Visitors: Benjamin Maslona-Fiscal Advisors
Casey Koons-TFL Librarian
Edward Wortley

Pledge of Allegiance/Call to Order

Mayor Greenwood led the Pledge of Allegiance and called the meeting to order at 7:00pm.

Public Comment

Public hearing on Water improvements project opened at 7:01 pm.

Engineer Ken Teter reviewed information from the June 4th, 2014 meeting. He and the Mayor went over questions asked at the first meeting.

Upon motion by Trustee Poellot, 2nd by Trustee Flaherty the public hearing was closed at 7:15pm. All ayes carried.

Trustee Yonko expressed concerns that there was little public interest in the water project. Meetings and information was published to the best of our limited sources. Trustee Yonko was concerned over the issue of no permissive referendum but it appears as though there is no objection to the project. A permissive referendum would delay the project possibly more than a year. The cost of an permissive referendum would probably cost more than \$4,000.00, that also delay start of the project by possibly more than a year. It also does not include the increase in interest rates wages, and supplies.

Counsel:

At a special meeting of the Board of Trustees of the Village of Tully, Onondaga County, New York, held at the Village of Tully Municipal Building, 5833 Meetinghouse Road, Tully, New York, 13159, on June 18, 2014

PRESENT: Elizabeth Greenwood, Mayor
 Theresa Flaherty, Deputy Mayor
 Daniel Poellot, Trustee
 Charles Yonko, Jr, Trustee
 Kathryn Vernay, Trustee

ABSENT: None

The following resolution was offered by Trustee Daniel Poellot, who moved its adoption, seconded by Trustee Kathryn Vernay, to-wit:

BOND RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF TULLY, ONONDAGA COUNTY, NEW YORK (THE “VILLAGE”), AUTHORIZING THE ISSUANCE OF UP TO \$3,135,210 IN SERIAL BONDS OF THE VILLAGE TO FINANCE THE COST OF CERTAIN IMPROVEMENTS TO THE VILLAGE’S WATER FACILITIES; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$3,135,210; AND APPROPRIATING SAID AMOUNT THEREFOR

WHEREAS, the Board of Trustees (the “Board”) the Village of Tully, Onondaga County, New York (the “Village”) proposes to authorize the issuance of \$3,135,210 in serial bonds of the Village to finance the estimated cost of certain improvements to the Village’s water facilities; and

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

NOW, THEREFORE, THE VILLAGE BOARD OF TRUSTEES OF THE VILLAGE OF TULLY, ONONDAGA 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 Village is hereby authorized to undertake the estimated cost of certain improvements to the Village’s water facilities consisting of (i) the replacement of approximately 9,000 linear feet of undersized and failing existing water mains with new 8’ and 12’ water mains, (ii) the installation of approximately 700 linear feet of new water mains to eliminate three dead end mains, (iii) the replacement of existing residential and commercial water services, as well as acquisition and installation of new hydrants and gate valves along the route, (iv) the construction of a new aboveground water storage tank to replace the existing failing buried concrete tank, (v) the full replacement of the Well #1 wellhouse in conjunction with extending the well casing to match the surrounding existing grade, (vi) where applicable, in connection with the foregoing, the construction or reconstruction of curbs, gutters, drainage, landscaping and grading, and (v) any equipment, furnishings, machinery or apparatus, and any ancillary or related work required in connection with the foregoing (collectively, the “Project”). The estimated maximum cost of the Project, including all costs incidental thereto and the

financing thereof, is \$3,135,210 and said amount is hereby appropriated therefor. The plan of financing includes the issuance of \$3,135,210 in serial bonds of the Village authorized by Section 2 of this resolution, or bond anticipation notes issued in anticipation thereof, to finance said appropriation, and the levy and collection of taxes on all the taxable real property in the Village to pay the principal of said bonds or notes and the interest thereon as the same shall become due and payable.

SECTION 2. Serial bonds of the Village in the principal amount of \$3,135,210 are hereby authorized to be issued pursuant to provisions of Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance said appropriation.

SECTION 3. It is hereby determined that the period of probable usefulness for the aforementioned specific objects or purposes is forty (40) years, pursuant to subdivision 1. of paragraph a. of Section 11.00 of the Law.

SECTION 4. The temporary use of available funds of the Village, 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. The Village shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by this resolution. This resolution shall constitute a declaration of official intent to reimburse the expenditures authorized herein with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 5. The final maturity of the bonds herein authorized to be issued shall 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 this resolution.

SECTION 6. 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 Village, payable as to both principal and interest by a general tax upon all the real property within the Village subject to applicable statutory limits, if any. The faith and credit of the Village 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 Village 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 7. 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 serial bonds and 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 Village Board relative to authorizing serial bonds and bond anticipation notes and prescribing 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 Treasurer, as the chief fiscal officer of the Village (the "Treasurer"). Such notes shall be of such terms, form and contents as may be prescribed by said Treasurer consistent with the provisions of Local Finance Law. Further, in connection with bonds and bond anticipation notes issued under the authority of Section 1 hereof, the power to issue and sell bonds or bond anticipation notes to the New York State Environmental Facilities Corporation pursuant to Section 169.00 of the Law is hereby delegated to the Treasurer. Such bonds or notes shall be of such terms, form and contents as may be prescribed by said Treasurer consistent with the provisions of the Local Finance Law. Further, pursuant to paragraph b. of Section 11.00 of the Law, in the event that bonds to be issued for any of the objects or purposes authorized by this resolution are combined for sale, pursuant to paragraph c. of Section 57.00 of the Law, with bonds to be issued for any of the other objects or purposes authorized by this resolution and/or with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Board, then the power of the Board to determine the "weighted average period of probable usefulness" (within the meaning of paragraph a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Treasurer, as the chief fiscal officer of the Village.

SECTION 8. The Village Treasurer is hereby further authorized, at his sole discretion, to execute a project financing and loan agreement, and any other agreements with the New York State Department of Environmental Conservation and/or the New York State Environmental Facilities Corporation, including amendments thereto, and including any instruments (or amendments thereto) in the effectuation thereof, in order to effect the financing or refinancing of the specific objects or purposes described in Section 1 hereof, or a portion thereof, by a serial bond, a statutory installment bond and/or a bond anticipation note issue in the event of the sale of same to the New York State Environmental Facilities Corporation.

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

SECTION 10. The Treasurer is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers 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 Treasurer sufficient authority to execute those applications, agreements and 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 the Board.

SECTION 12. The improvements to be undertaken as part of the Project and the financing thereof constitute a “Type II” action under the New York State Environmental Quality Review Act and the regulations promulgated thereunder (6 NYCRR Part 617.5(c)(2), (4), and (25)) (collectively, “SEQRA”) consisting of the replacement, rehabilitation and reconstruction of a facility or structure in kind on the same site, repaving of roads, and the acquisition of furnishings, equipment or supplies, and therefore no further action need be taken by the Board under SEQRA as a pre-condition to the adoption of this resolution.

SECTION 13. In accordance with Section 36.00 of the Law, this resolution is subject to a permissive referendum in the manner prescribed by Article Nine of the Village Law of the State of New York (the “Village Law”). The Village Clerk is authorized and directed, within ten (10) days after the date of adoption of this resolution by the Board of Trustees, to post and publish a notice with respect to this resolution satisfying the requirements of Section 9-900 of the Village Law, which shall set forth the date of adoption of this resolution, shall contain an abstract hereof, and shall specify that this resolution was adopted subject to a permissive referendum. Such notice shall be published in the official newspaper of the Village for such purposes.

SECTION 14. In accordance with the Village Law, this resolution will take effect thirty (30) days after the date of its adoption, unless prior to the close of such thirty-day period there is filed with the Village Clerk a petition, subscribed and acknowledged by at least twenty percent (20%) of the qualified electors of the Village, as shown on the Village’s register of electors for the last general Village election, protesting against this resolution and requesting that it be submitted for approval or disapproval by the qualified electors of the Village. If such a qualifying petition is filed, a proposition for approval of this resolution shall be submitted at a special election held not less than ten (10) and not more than sixty (60) days after the filing of such petition.

SECTION 15. 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 Village 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 16. As soon as reasonably possible after the date that this resolution takes effect, the Village Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, to be published in full in the official newspaper of the Village for such

purposes, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Law.

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

AYES:

NAYS:

Elizabeth Greenwood, Mayor
Theresa Flaherty, Deputy Mayor
Daniel Poellot, Trustee
Charles Yonko, Jr, Trustee
Kathryn Vernay, Trustee

Date: June 18, 2014

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

I, the undersigned Clerk of the Village of Tully, DO HEREBY CERTIFY as follows:

1. I am the duly qualified and acting Clerk of the Village of Tully, Onondaga County, New York (the "Village") and the custodian of the records of the Village, including the minutes of the proceedings of the Board of Trustees, and am duly authorized to execute this certificate.

2. A special meeting of the Board of Trustees of the Village of Tully, Onondaga County, State of New York, was held on June 18, 2014, and Minutes of said meeting have been duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the minutes of meetings of said Board.

3. Attached hereto is a true and correct copy of a board resolution duly adopted at a meeting of the Board of Trustees held on June 18, 2014 and entitled:

BOND RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF TULLY, ONONDAGA COUNTY, NEW YORK (THE "VILLAGE"), AUTHORIZING THE ISSUANCE OF UP TO \$3,135,210 IN SERIAL BONDS OF THE VILLAGE TO FINANCE THE COST OF CERTAIN IMPROVEMENTS TO THE VILLAGE'S WATER FACILITIES; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$3,135,210; AND APPROPRIATING SAID AMOUNT THEREFOR

4. That said meeting was duly convened and held and that said resolution was duly adopted in all respects in accordance with the law and regulations of the Village. To the extent required by law or said regulations, due and proper notice of said meeting was given. A legal quorum of members of the Board of Trustees was present throughout said meeting, and a legally sufficient number of members (2/3's

of the Board of Trustees) voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under the law, said regulations, or otherwise, incident to said meeting and the adoption of the resolution, including the publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

5. Public Notice of the time and place of said meeting was duly posted and duly given to the public and the news media in accordance with the Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, and that all members of said Board had due notice of said meeting and that the meeting was in all respects duly held and a quorum was present and acted throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of the Village of Tully this 18th day of June, 2014.

Ruth Van Buskirk, Village Clerk

Upon motion by Trustee Flaherty , 2nd by Trustee Poellot, it was unanimous to approve bond counsel and authorize the Mayor to execute the engagement letter.

Upon motion by Trustee Vernay, 2nd by Trustee Flaherty it was unanimous to authorize the Mayor to execute the USDA paperwork related to the project.

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Public Comment

Librarian Casey Koons taped the meeting and it is available on the Library website.

Audit Bills

Upon motion by Trustee Flaherty, 2nd by Trustee Vernay, it was unanimous to review and authorize the accountant to pay the bills, subject to audit..

Upon motion of Trustee Poellot, 2nd by Trustee Vernay it was unanimous to adjourn at 7:45pm.

Respectfully Submitted

Ruth C. Van Buskirk
Clerk/Treasurer