

SPECIAL BOARD MEETING – JANUARY 7, 2011

The Special Board meeting of the Town Board of St. Armand, was held on the above date at the Town Hall, Bloomingdale, NY.

PRESENT: Supervisor Joyce W. Morency, Councilmen Samuel A. Grimone, Earl J. Dakin, Jr., Thomas C. Jones. Town Clerk Cynthia A. Woodson.

EXCUSED: Councilman Paul Woodruff

GUESTS: Carol Techman

Supervisor Morency called the Special Board meeting to order at 6:00 P.M.

The reading of the Public Notice was waived. This is as follows:

Town of St. Armand
Notice of Special Board Meeting

Please take notice that the Town of St. Armand will hold and conduct a special meeting of the Town Board of the Town of St. Armand to be held on Friday, January 7, 2011 at 6 p.m. at the Bloomingdale Town Hall, 1702 NYS Route 3, Bloomingdale, New York for the purposes of passing a Serial Bond Resolution and Bond Anticipation Note Resolution and taking any and all other further action relative to the purchase of a new 2010/2011 John Deere 544K Wheel Loader together with any and all other pertinent Town business which may arise. This special meeting has been called by the Supervisor.

Any and all interested persons are invited and welcome to attend this meeting of the Town Board.

January 3, 2011

Cynthia A. Woodson
Town of St. Armand
Town Clerk

Supervisor Morency stated that the cost of the John Deere Loader is \$112,897 with a trade-in for \$26,000 for a balance of \$86,897 and will be paid in three years. In 2011, 2012, and 2013. \$28,966 is the principal and the interest is 2.3 percent annually. The National Bank & Trust (NBT) is where the loan is. The Town Attorney went to four different banks and NBT is the only one who responded. The new loader should arrive the week of January 23.

RESOLUTION #1 OF 2011 – SERIAL BOND – JOHN DEERE LOADER

**SERIAL BOND RESOLUTION
TOWN OF ST. ARMAND, ESSEX COUNTY, NEW YORK
RELATIVE TO THE PURCHASE OF A
2010/2011 JOHN DEERE 544K WHEEL LOADER AND ACCESSORIES**

DATED JANUARY 7, 2011

WHEREAS, the Town Board of the Town of St. Armand, Essex County, New York, has authorized the purchase of a 2010/2011 John Deere 544K Wheel Loader and Accessories for a total price of \$112,897.

WHEREAS, it will be necessary for the Town of St. Armand to raise funds in the amount of \$86,897 representing a portion of the cost of the purchase of said item from the proceeds of obligations (serial bonds) to be issued pursuant to the Local Finance Law of the State of New York; and

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The specific object or purpose for which said obligations are to be issued pursuant to this Resolution is to finance the purchase of a 2010/2011 John Deere 544K Wheel Loader and Accessories.

Section 2. The maximum cost of such vehicle is the sum of \$112,897 and the plan for financing such cost is by issuance and sale of Serial Bonds of the Town of St. Armand not to exceed in the aggregate the sum of \$86,897 and the additional payment from Town funds or trade-in in the amount of \$26,000.

Section 3. The following determinations are hereby made:
(a) The period of probable usefulness of said item is five (5) years.
(b) The subdivision of Paragraph A of Section 11.00 of the Local Finance Law which is applicable under the circumstances is subdivision 29.
(c) The proposed maturity of the obligations authorized by this Resolution shall not be in excess of five (5) years.

Section 4. That the Town of St. Armand shall issue its Serial Bonds in a sum not to exceed, in the aggregate, the sum of \$86,897 to finance the cost of said vehicle in accordance with the financial plan set forth above. Said Serial Bonds shall be dated the 7th day of January, 2011, and the power to fix and determine the exact date of such Serial Bonds is hereby delegated to the Supervisor.

Section 5. Said Bond shall be numbered 1 and shall be of the total aggregate not to exceed the sum of \$86,897 and shall mature in 2012.

The power to determine the date upon which said installments shall be due and payable and the exact terms form and content of said bonds is hereby delegated to the Supervisor. Said bonds shall be issued in registered form, without coupons. Payment of interest on said bonds shall be evidenced by a notation thereof on the bonds at the time of payment.

Section 6. The Supervisor is hereby delegated the power to prepare such bonds and to sell such bonds at private sale in accordance with the provisions of Section 63.00 of the Local Finance Law of the State of New York at not less than par and accrued interest and at such sale to fix the interest rate to be borne by such bonds. The Supervisor shall deliver such bonds to the purchaser thereof only against cash or certified or bank check. The proceeds of the sale of said bonds shall be deposited in a special account as required by Section 165.00 of the Local Finance Law. The powers delegated to the Supervisor by this Resolution shall be exercised in conformity with the provisions of the Local Finance Law.

Section 7. The full faith and credit of the Town of St. Armand are pledged to the payment of the principal of said bonds and the interest thereon when due.

Section 8. The Town of St. Armand reserves the right and power to itself to call in and redeem such bonds on any interest payment date prior to the date of their maturity provided, however, that any such redemption of installations remaining unpaid shall be made only in the inverse order of their maturity, or in equal proportionate amounts and shall be otherwise redeemed pursuant to the provisions of Section 53.00 of the Local Finance Law.

Section 9. That such Serial Bonds are a "Qualified tax exempt obligation" and that the Town of St. Armand shall take the necessary steps to qualify said Serial Bonds as a tax exempt obligation pursuant to the provisions of Section 265 of the Internal Revenue Code as amended, and said bonds shall bear on the face thereof the following notation "this bond is hereby designated as a qualified tax exempt obligation" pursuant to the provisions of Section 265 of the Internal Revenue Code of 1986 as amended.

Section 10. The aforesaid Serial Bonds shall bear interest at a rate not to exceed 5.0% per annum and the power to fix the dates for the payment of said interest installments is hereby further delegated to the Supervisor. The principal amount of each of said bonds shall be in the sum of \$86,897.

Section 11. This Resolution shall take effect immediately.

MOTION BY: Councilman Jones
SECONDED BY: Councilman Dakin
ROLL CALL:

Supervisor Morency AYE
Councilman Grimone AYE
Councilman Dakin AYE
Councilman Jones AYE
Councilman Woodruff ABSENT

DATED: January 7, 2011

Cynthia Woodson
Town Clerk
Town of St. Armand

RESOLUTION #2 OF 2011 – BOND ANTICIPATION - LOADER

**BOND ANTICIPATION NOTE RESOLUTION DATED
THE 7TH DAY OF JANUARY 7, 2011,
FOR THE ISSUANCE AND SALE OF A NOTE OF THE TOWN OF ST. ARMAND,
ESSEX COUNTY, NEW YORK IN ANTICIPATION OF THE SALE OF
SERIAL BONDS NOT TO EXCEED IN THE AGGREGATE
THE SUM OF \$86,897 INCIDENT TO THE
PURCHASE OF A 2010/2011 JOHN DEERE 544K WHEEL LOADER AND
ACCESSORIES**

WHEREAS, the Town Board of the Town of St. Armand, Essex County, New York has on the 7th day of January, 2011 duly adopted a Resolution authorizing the issuance and sale of serial bonds of the Town of St. Armand in an amount not to exceed in the aggregate the sum of \$86,897 for the purchase of a 2010/2011 John Deere 544K Wheel Loader and Accessories; and

WHEREAS, there is no Bond Anticipation Note outstanding which has been previously issued in anticipation of the issuance and sale of said Bonds; and

WHEREAS, the Town of St. Armand now desires to provide for the issuance and sale of a Note in anticipation of the issuance and sale of said Bonds; and

NOW, THEREFORE, BE IT RESOLVED, by the Town Board of the Town of St. Armand, Essex County, New York, as follows:-

Section 1. That a Bond Anticipation Note in the sum not to exceed \$86,897 shall be issued by the Town of St. Armand, Essex County, New York in anticipation of the issuance and sale of serial bonds of the Town of St. Armand in an amount not to exceed, in the aggregate, the sum of \$86,897 heretofore authorized by Resolution duly adopted by the Town Board of the Town of St. Armand entitled “**SERIAL BOND RESOLUTION TOWN OF ST. ARMAND, ESSEX COUNTY, NEW YORK RELATIVE TO THE PURCHASE OF A 2010/2011 JOHN DEERE 544K WHEEL LOADER AND ACCESSORIES DATED JANUARY 7, 2011**” authorizing the issuance and sale of serial bonds of the Town of St. Armand, Essex County, New York, in a sum not to exceed in the aggregate, the sum of \$86,897 for the purchase of a 2010/2011 John Deere 544K Wheel Loader and Accessories; and

Section 2. That said note shall be dated the 18th day of January, 2011, or at such later date as the Supervisor, by her execution thereof, may determine, will bear an interest rate of no greater than 5.0% per annum payable at maturity; will be payable both as to principal and interest in lawful money of the United States of America at the office of the purchaser of said note, or at such other place as the Supervisor may determine; will be signed in the name of the Town of St. Armand by its Supervisor; and will be sealed with the seal of the Town.

Section 3. Said Bond Anticipation Note shall be such terms, form and content as may be prescribed by the Supervisor and the power to so prescribe the same is hereby delegated to the Supervisor.

Section 4. The full faith and credit of the Town of St. Armand, Essex County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on said Bond Anticipation Note. Said Bond Anticipation Note shall be paid from the proceeds derived from the sale of said bonds or may be redeemed, in whole or in part, or renewed as provided by the Local Finance Law of the State of New York.

Section 5. The said Bond Anticipation Note is issued in anticipation of bonds for an assessable improvement.

Section 6. The Supervisor of the Town of St. Armand is hereby authorized to sell such Bond Anticipation Note at private sale at not less than par and accrued interest at a rate not exceeding the rate above specified and the Supervisor is authorized to deliver said Bond Anticipation Note to the purchase upon payment of the purchase price and accrued interest as above specified. The receipt of the Supervisor shall be a full acquittance of the purchaser who shall not be required to see to the application of the purchase money.

Section 7. The Town of St. Armand reserves the right to call and redeem this note at any time prior to maturity upon payment of the principal thereof together with accrued interest.

Section 8. That said Bond Anticipation Note will be a “qualified tax exempt obligation” pursuant to the appropriate provisions of the Internal Revenue Code as amended and said Note shall bear on the face thereof the following notation: “This Note has been designated by the issuer as a qualified tax exempt obligation” pursuant to the provisions of Section 265 of the Internal Revenue Code of 1986 as amended.

Section 9. This Resolution shall take effect immediately.

MOTION BY: Councilman Grimone

SECONDED BY: Councilman Jones

ROLL CALL:

Supervisor Morency	AYE
Councilman Grimone	AYE
Councilman Dakin	AYE
Councilman Jones	AYE
Councilman Woodruff	ABSENT

DATED: January 7, 2011

Cynthia Woodson
Town Clerk
Town of St. Armand

The Town Clerk will send out the necessary paperwork to the attorney so he can begin the bank paperwork.

A motion was made by Councilman Grimone, and seconded by Councilman Dakin, to adjourn the Special Board meeting at 6:20 p.m.

I, Cynthia A. Woodson, Town Clerk for the Town of St. Armand, do hereby certify that the above is a true and correct transcript of the Special Board meeting minutes held on the above referenced date.

Cynthia A. Woodson
St. Armand Town Clerk