

SPECIAL BOARD MEETING
Tuesday, July 5, 2016
6:30 p.m.

Meeting Minutes were approved on July 12, 2016.

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

This meeting was advertised in the Adirondack Daily Enterprise.

BOARD MEMBERS PRESENT:

Town Supervisor Charles Whitson, Jr., Deputy Supervisor Don Amell, Councilperson Dean Montroy, Councilperson D. Joseph Bates. Councilperson Jennifer Fuller was excused.

A quorum of the Board was in attendance.

EMPLOYEES PRESENT:

Barbara Darrah, Town Clerk

Supervisor Whitson called the meeting to order at 6:30 p.m.

Supervisor Whitson led the Pledge of Allegiance

Supervisor Whitson announced the purpose of the meeting was the discussion and passing of Resolution 26 of 2016, Bond Anticipation Note Resolution.

Councilperson Dean Montroy who moved its adoption, offered the following resolution:

Resolution 26 of 2016 - BOND ANTICIPATION NOTE RESOLUTION

WHEREAS, the Town Board of the Town of St. Armand, Essex County, New York, did on the 8th day of July, 2014, duly adopt a Resolution authorizing the issuance and sale of serial bonds to the Town of St. Armand in an amount not to exceed in the aggregate the sum of \$207,777.00 for the purpose of the purchase of a 2015 7600 SBA 6x4 2010 (SF667) truck; and

WHEREAS, on the 8th day of July 2014, the Town of St. Armand did adopt a Bond Anticipation Note in the amount of \$207,777.00 for the purchase of the 2015 7600 SBA truck; and

WHEREAS, on the 9th day of July, 2014, the Town of St. Armand did issue and sell a Bond Anticipation Note to NBT Bank, N.A. of Norwich, New York in the principle sum of \$207,777.00 together with interest thereon at the rate of 1.47% per annum; and

WHEREAS, the Town of St. Armand did pay the sum of \$41,555.40 on the principle amount of \$207,777.00 leaving a principle balance of \$166,221.60; and

WHEREAS, the Town of St. Armand did issue and sell a Bond Anticipation Note Renewal in the principle amount of \$166,221.60; and

WHEREAS, the Town of St. Armand is desirous of paying the sum of \$41,555.40 on the principle amount of \$166,221.60 leaving a principle balance of \$124,666.20; and

WHEREAS, the Town of St. Armand now desires to issue and sell a Bond Anticipation Note Renewal in the principle amount of \$124,666.20; 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 \$124,666.20 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 \$124,666.20 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 2015 7600 SBA 6x4 2010 (SF667) TRUCK" dated July 8, 2014, authorizing the issuance and sale of a serial bond of the Town of St. Armand, Essex County, New York, in a sum not to exceed, in the aggregate, the sum of \$124,666.20 for said purchase; and

Section 2. That said note shall be dated the 7th day of July, 2016, or at such later date as the Supervisor, by his 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 prior to maturity, or renewed as provided by the Local Finance Law of the State of New York.

Section 5. The said Bond Anticipation Note is not 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.

This resolution was duly seconded by Councilperson D. Joseph Bates and was adopted by Roll Call Vote as follows:

Supervisor Charles Whitson, Jr.	AYE
Deputy Supervisor Donald Amell	AYE
Councilperson Dean Montroy	AYE
Councilperson Jennifer Fuller	Excused
Councilperson D. Joseph Bates	AYE

Barbara Darrah
St. Armand Town Clerk

Dated July 5, 2016

OTHER NEW BUSINESS

Deputy Supervisor Donald Amell announced he was contacted by a member of the community requesting the use of the Bloomingdale Youth Field for the purpose of an

outdoor wedding and reception taking place in 2017. Discussion ensued. It was determined more research would need to be done.

MOTION TO ADJOURN

Councilman D. Joseph Bates made the motion to adjourn the Special Board meeting at 6:35 p.m., seconded by Deputy Supervisor Donald Amell. All approved. Motion carried.

I, Barbara J. Darrah, 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.

Barbara J. Darrah
St. Armand Town Clerk

Dated: July 5, 2016