

February 21, 2017

A Public Hearing was held by the Town Board of the Town of Colchester, Delaware County, New York on Tuesday, February 21, 2017 in the Town Hall for the purpose of said Town Board to consider the improvement of facilities of the Downsville Water District, in the Town of Colchester consisting of a recommended work plan as described in the Engineer's preliminary engineering report prepared by Delaware Engineering, P.C. dated February 2017, and to hear all persons interested in the subject thereof concerning the same and for such other action on the part of the Town Board with relation thereto as may be required by law. Such improvements include construction of a new water filtration plant for the existing spring source, and including original furnishings, equipment, machinery and apparatus required therefor. The Town Attorney read, in full, the order calling said public hearing and presented affidavits showing that certified copies of said order had been duly published and posted pursuant to the provisions of Section 202-b of the Town Law. The maximum amount proposed to be expended for the improvements is \$350,000.

Proof of Notice having been furnished, the Public Hearing was called to order by Supervisor Arthur M. Merrill.

No one spoke in favor of the proposed DWD Improvement Project.

No one spoke against of the proposed DWD Improvement Project.

All persons desiring to be heard, having been heard, Supervisor Arthur M. Merrill declared the Public Hearing closed at 7:11 PM.

Respectfully Submitted:
Julie B. Townsend, Town Clerk

February 21, 2017

A special meeting of the Town Board of the Town of Colchester, Delaware County, New York was convened in public session at the Town Hall in said Town on February 21, 2017 immediately following the Public Hearing at 7:11PM, local time..

Present:	Arthur M. Merrill	Supervisor
	Janet L. Champlin	Councilwoman
	Julie A. Markert	Councilwoman
	Gregory L. Lavorgna	Councilman
Absent:	Mark W. Mattson	Councilman
Recording Secretary:	Julie B. Townsend	Town Clerk

Others present: Michael P. DeGroat-Town Attorney, Jeff Francisco- Delaware Engineering, DPC, Margery K. Merzig- Keough Consulting and William Reichert.

The Meeting was called to order by Supervisor Arthur M. Merrill and led the group in the Pledge of Allegiance.

Board held discussion on the proposed DWD Improvement Project to include construction of a new water filtration plant for the existing spring source, and including original furnishings,

equipment, machinery and apparatus required therefor. The maximum amount proposed to be expended for the improvements is \$350,000.

NO. 22-2017 02/21/17 BOND RESOLUTION

The following resolution was offered by Janet L. Champlin, and was seconded by Julie A. Markert, to wit;

A RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE TOWN OF COLCHESTER, DELAWARE COUNTY, NEW YORK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$350,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE IMPROVEMENTS OF FACILITIES OF THE DOWNSVILLE WATER DISTRICT IN THE TOWN OF COLCHESTER, NEW YORK, AND DELEGATING CERTAIN POWERS IN CONNECTION THEREWITH TO THE TOWN SUPERVISOR

NOW THEREFORE BE IT RESOLVED, by the Town Board of the Town of Colchester, Delaware County, New York (the "Town") (by the favorable vote of not less than two-thirds of all of the members of the Board) as follows:

SECTION 1. The improvement to the facilities of the Downsville Water District, including construction of a new water treatment facility to provide filtration for the existing spring source, together with a raw water tank, and including original furnishings, equipment, machinery and apparatus required therefor, is hereby authorized at an estimated maximum cost of \$350,000, and said amount is hereby appropriated therefor. It is hereby determined that said purpose is an object or purpose described in subdivision 1 of paragraph a of Section 11 of the Local Finance Law, and that the period of probable usefulness of said purpose is forty years.

SECTION 2. It has been determined that the aforesaid purpose constitutes a Type I action as defined under the State Environmental Quality Review Regulations, 6 NYCRR Part 617, which has been determined under SEQRA not to have a significant impact on the environment.

SECTION 3. It is hereby determined that the proposed maturity of the obligations authorized by this resolution will be in excess of five years from the original date of issuance of such obligation.

SECTION 4. The Town plans to finance the cost of the purposes described herein by the issuance of serial bonds of the Town in an amount not to exceed \$350,000, hereby authorized to be issued therefor pursuant to the Local Finance Law.

SECTION 5. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of said bonds.

SECTION 6. The proceeds of the bonds herein authorized and any bond anticipation notes issued in anticipation of said bonds may be applied to reimburse the Town for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. This resolution shall constitute a statement of official intent for purposes of Section 1.150-2 of the Treasury Regulations.

SECTION 7. Each of the 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 Local Finance Law. The faith and credit of the Town are hereby irrevocably pledged for the payment of the principal of and interest on said bonds as the same respectively become due and payable. The bonds authorized hereby are for an assessable improvement. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on said bonds becoming due and payable in such year. To the extent not paid from other sources,

there shall annually be levied on all the taxable real property of the Town a tax sufficient to pay the principal of and interest on said bonds as the same become due and payable.

SECTION 8. Subject to the terms and contents of this resolution and the Local Finance Law, and pursuant to the provisions of Sections 30.00, 50.00 and 56.00 to 63.00, inclusive, of said Law, the power to authorize bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this resolution and the renewals of said notes and the power to prescribe the terms, form and contents of said serial bonds and said bond anticipation notes (including without limitation the date, denominations, maturities, interest payment dates, consolidation with other issues, and redemption rights), the power to determine to issue said bonds providing for substantially level or declining debt service, and the power to sell and deliver said serial bonds and any bond anticipation notes issued in anticipation of the issuance of such bonds, is hereby delegated to the Town Supervisor, the Chief Fiscal Officer of the Town. The Town Supervisor is hereby authorized to sign any serial bonds issued pursuant to this resolution and any bond anticipation notes issued in anticipation of the issuance of said serial bonds, and the Town Clerk is hereby authorized to affix the corporate seal of the Town to any of said serial bonds or any bond anticipation notes and to attest such seal.

SECTION 9. The Town Supervisor is 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 as "qualified tax-exempt bonds" for purposes of Section 265(b)(3)(B)(i) of the Code.

SECTION 10. The Supervisor is further authorized, in his or her discretion, to execute a project financing and loan agreement and any other agreements with the New York State Environmental Facilities Corporation and/or the New York State Department of Environmental Conservation and/or the New York State Department of Health, and amendments thereto, and to take such actions and execute such documents as may be necessary to provide for the financing or refinancing of the specific object or purpose set forth herein, or a portion thereof, by a serial bond and/or bond anticipation note issue of the Town and the sale of such issue or issues to the New York State Environmental Facilities Corporation.

SECTION 11. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

- (1) Such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or
- (2) 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 days after the date of such publication; or
- (3) Such obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 13. The Town Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of the Local Finance Law, in The Reporter, being a newspaper having a general circulation in the Town and hereby designated as the official newspaper of the Town for such publication.

SECTION 14. This resolution shall take effect immediately.

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

Arthur M. Merrill	Voting Aye
Janet L. Champlin	Voting Aye
Gregory L. Lavorgna	Voting Aye
Julie A. Markert	Voting Aye
Mark W. Mattson	Absent

The foregoing resolution was thereupon declared duly adopted.

With no further business, Julie A. Markert made the motion for adjournment, seconded by Gregory L. Lavorgna, Julie Markert-aye, Greg Lavorgna-aye, Janet Champlin-aye, Arthur Merrill-aye, Mark Mattson-absent, motion carried. Meeting adjourned at 7:16 PM.

Respectfully Submitted:

Julie B. Townsend
Town Clerk