Village of Tupper Lake
Board of Trustees
Minutes

Date:	Thursday, February 27, 2014	
Start:	4:15 PM	
Location:	Board Room	
Meeting:	Special Meeting	4:15 – 4:30 PM

At the Special Meeting of the Board of Trustees held this date, the following were present: Mayor Paul A. Maroun, Trustees Thomas Snyder, Leon LeBlanc, Richard Donah, David Maroun and Village Clerk/Treasurer Mary A. Casagrain.

Call to Order and Agenda Established

Mayor Maroun called the Special Meeting to order and established the agenda.

$450,000 RAN Electric Fund

Motion by Trustee Maroun, seconded by Trustee Snyder to approve the following resolution for the issuance of revenue anticipation notes as follows:

At a special meeting of the Board of Trustees of the Village of Tupper Lake, Franklin County, New York, held in the Board Room at the Village Hall, located at 53 Park Street, Tupper Lake, New York 12986, on February 27, 2014

PRESENT: Mayor Paul A. Maroun
Trustee Thomas Snyder
Trustee Richard Donah
Trustee Leon LeBlanc
Trustee David Maroun

The following resolution was offered by Trustee David Maroun, who moved its adoption, seconded by Trustee Thomas Snyder, to-wit:

REVENUE ANTICIPATION NOTE RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE ANTICIPATION NOTES OF THE VILLAGE OF TUPPER LAKE IN AN AMOUNT NOT TO EXCEED $450,000 IN ANTICIPATION OF THE RECEIPT OF INCOME DERIVED FROM THE VILLAGE'S MUNICIPALLY OWNED ELECTRIC DISTRIBUTION SYSTEM FOR THE FISCAL YEAR JUNE 1, 2013 TO MAY 31, 2014

BE IT RESOLVED, by the Board of Trustees (the "Board") of the Village of Tupper Lake, Franklin County, New York (the "Village") AS FOLLOWS:

Section 1. In anticipation of the collection or receipt of revenues, other than real property taxes, in the form of income derived from the Village's municipally owned electric distribution system to be collected in and for the fiscal year ending on May 31, 2014, and pursuant to the Local Finance Law of the State of New York (the "Law"), the Village is hereby authorized to issue and sell one or more revenue anticipation notes in an aggregate principal amount not to exceed $450,000 (the "Notes"). The date of maturity of the Notes shall not be later than one year from the date of issuance, and in the case of renewal notes, beyond the expiration of the fiscal year ending May 31, 2014.

Section 2. Subject to the provisions of this resolution and the Law, pursuant to the provisions of Sections 30.00 and 56.00 of the Law, the powers and duties of the Board to issue and to sell the Notes, including any renewals thereof, and the authorization

of the terms, form and content thereof, are hereby delegated to the Treasurer of the Village as the chief fiscal officer of the Village (the "Treasurer"). The Treasurer is authorized and directed to execute and deliver the Notes to the purchaser thereof and the Clerk of the Village is authorized and directed to attest the Notes.

Section 3. The full faith and credit of the Village are and shall be pledged to the punctual payment of principal of and interest on any revenue anticipation notes hereby authorized.

Section 4. 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 Notes as excludable from gross income from federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the Notes, if applicable, as qualified tax-exempt obligations in accordance with Section 265(b)(3)(B)(I) of the Code.

Section 5. This resolution shall take effect immediately.

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

AYES: Trustee Thomas Snyder
Trustee Richard Donah
Trustee Leon LeBlanc
Trustee David Maroun
Mayor Paul A. Maroun

NAYS:

Request for quotes will be due Monday, March 10, 2014 at noon with a closing on Tuesday, March 18, 2014. (Carried 5-0)

$400,000 BAN
ESB Project

Motion by Trustee Donah, seconded by Trustee Maroun to seek quotes for the issuance of a 1-year BAN in the amount of $400,000 with quotes due on Tuesday, March 11, 2014 at 11:00 am with the closing on Wednesday, March 19, 2014. (Carried 5-0)

Adjournment

Motion by Trustee LeBlanc, seconded by Trustee Maroun to adjourn the Special Meeting at 4:30 pm. (Carried 5-0)

_____
Mary A. Casagrain, Village Clerk/Treasurer