

**Village of Tupper Lake
Board of Trustees
Minutes**

Date: Friday, April 5, 2013
Start: 9:00 AM
Location: Board Room
Meeting: Special Meeting 9:00 – 9:10 PM

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

Trustee Thomas Snyder was absent from the special meeting.

Also present were the new Fire Department Chief Carl Steffan and News Reporter Jessica Collier.

Call to Order and
Agenda Established Mayor Maroun called the Special Meeting to order and established the agenda.

Bond Resolution Motion by Trustee Maroun, seconded by Trustee Donah to approve the following Bond Resolution not to exceed \$4.5M for the design, construction and site development for the undertaking of a Fire and Police Emergency Services Building project; the Village will secure a municipal bond not to exceed \$3.2M with the utilization of grants and other donations to finance the project as follows:

At a special meeting of the Board of Trustees of the Village of Tupper Lake, Franklin County, New York, duly held at the Village Offices, located at 53 Park Street, Tupper Lake, New York 12986 on April 5, 2013

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

ABSENT: Trustee Thomas Snyder

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

BOND RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF TUPPER LAKE, FRANKLIN COUNTY, NEW YORK (THE “VILLAGE”), AUTHORIZING THE CONSTRUCTION OF A NEW EMERGENCY SERVICES FACILITY TO HOUSE THE VILLAGE OF TUPPER LAKE FIRE DEPARTMENT AND POLICE DEPARTMENT; ESTIMATING THAT THE TOTAL COST THEREOF IS \$4,500,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF \$3,200,000 IN SERIAL BONDS OF THE VILLAGE TO FINANCE SAID APPROPRIATION.

WHEREAS, the Board of Trustees (the “Board”) of the Village of Tupper Lake, Franklin County, New York (the “Village”) is considering undertaking the acquisition of

an approximately 2-acre parcel of vacant land located on Santa Clara Avenue and the construction thereon of an approximately 16,000 square-foot, single-story, emergency services facility to house the Village of Tupper Lake Fire Department and Police Department, including site work improvements and other incidental improvements and costs (collectively, the "Project"); and

WHEREAS, the Board, by resolution adopted on March 29, 2013, determined pursuant to the State Environmental Quality Review Act of the Department of Environmental Conservation promulgated thereunder (collectively, "SEQRA") that the Project will not have a significant impact on the environment and has issued a "negative declaration" (within the meaning of SEQRA) with respect to the Project; and

WHEREAS, the Board now wishes to appropriate funds for such public betterment and to authorize the issuance of serial bonds or bond anticipation notes of the Village to finance the Project.

NOW THEREFORE, THE BOARD OF TRUSTEES OF THE VILLAGE OF TUPPER LAKE, FRANKLIN COUNTY, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than two-thirds of all the members of such Board), AS FOLLOWS:

SECTION 1. The Village is hereby authorized to issue \$3,200,000 principal amount of serial bonds (including, without limitation, statutory installment bonds) pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance the estimated cost of the Project.

SECTION 2. It is hereby determined that the maximum estimated cost of the aforementioned specific object or purpose is \$4,500,000, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the expenditure of \$1,300,000 in grant monies expected to be received from the federal government, and (ii) the issuance of up to \$3,200,000 in serial bonds of the Village, or bond anticipation notes issued in anticipation of such serial bonds, and the levy and collection of taxes on all taxable real property within the Village to pay the principal of said bonds and notes and the interest thereon as the same shall become due and payable.

SECTION 3. It is hereby determined that the period of probable usefulness of the aforementioned specific object or purpose is thirty (30) years, pursuant to subdivision 11(a)(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 Section 1 of this resolution. The Village then reasonably expects to reimburse such expenditure with the proceeds of the bond, or bond anticipation notes, authorized by Section 2 of this resolution. This resolution shall constitute the declaration of the Village's "official intent" to reimburse the expenditures authorized by Section 1 of this resolution with the proceeds of the bonds and notes authorized herein, as required by the 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 Section 2 of 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 without legal or constitutional limitation as to rate or amount. 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 Section 21.00, Section 50.00, Section 54.90, Sections 56.00 through 60.00, Section 62.10 and Section 63.00 of the Law, the powers and duties of the 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 whether to issue bonds providing for substantially level or declining annual debt service and all matters incidental thereto, and prescribing the terms, form and contents as to the sale and issuance of the bonds herein authorized and of any bond anticipation notes issued in anticipation of the such bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Treasurer of the Village, as the chief fiscal officer of the Village (the "Village Treasurer"). Further, pursuant to subdivision b. of Section 11.00 of the Law, in the event that bonds authorized by this resolution are combined for sale, pursuant to subdivision c. of Section 57.00 of the Law, with bonds to be issued for one or more objects or purposes authorized by other bond resolutions of the Village Legislature of the Village, then the power of the Legislature to determine the "weighted average period of probable usefulness" (within the meaning of subdivision a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Village Treasurer, as the chief fiscal officer of the Village.

SECTION 8. The Village Treasurer is hereby further authorized to take such actions and execute such documents as may be necessary (i) to ensure the continued status of the interest on the bonds authorized by this resolution, and any bond anticipation 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 (ii) to designate the bonds authorized by this resolution and any bond anticipation notes issued in anticipating thereof, if applicable, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 9. The Treasurer is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchaser 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 10. The intent of this resolution is to give the Treasurer sufficient authority to execute those applications, agreements, instruments, certificates or to do any similar acts necessary or in the opinion of the Treasurer advisable to effect the issuance of the bonds or bond anticipation notes authorized by this resolution without resorting to further action of the Board.

SECTION 11. In accordance with subdivision a. of Section 36.00 of the Law and Section 9-908 of the Village Law, this Resolution is hereby submitted to a referendum in the manner prescribed in Article Nine of the Village Law, such referendum to be held on May 7, 2013.

SECTION 12. This resolution shall take effect upon approval by the affirmative vote of a majority of the qualified electors of the Village voting on such proposition for its approval. 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 purpose, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Law.

SECTION 13. 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 this 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.

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

Mayor Paul A. Maroun **AYE**

Trustee Leon LeBlanc **AYE**

Trustee David Maroun **AYE**

Trustee Richard Donah **AYE**

(Carried 4-0)

Referendum

Resolution

Motion by Trustee Maroun, seconded by Trustee LeBlanc to approve a Referendum Resolution to provide for a Public Referendum since the Village will incur a bond debt for the Emergency Services Building project as follows:

NOTICE OF SPECIAL REFERENDUM

NOTICE IS HEREBY GIVEN THAT a special Village referendum in and for the Village of Tupper Lake, Franklin County, New York (the "Village") will be held on Tuesday, May 7, 2013 at:

Goff-Nelson Memorial Library Basement
41 Lake Street
Tupper Lake, New York

at which the polls will remain open between the hours of 12:00 p.m. (noon) and 9:00 p.m., prevailing time, for the purpose of voting on a proposition for the approval of the qualified electors of said Village of the Bond Resolution of the Board of Trustees of the Village adopted on April 5, 2013 authorizing the issuance of \$3,200,000 of general obligation serial bonds of the Village to pay the costs of the acquisition of an approximately 2-acre parcel of vacant land located on Santa Clara Avenue and the construction thereon of an approximately 16,000 square-foot, single-story, emergency services facility to house the Village of Tupper Lake Fire Department and Police Department, including site work improvements and other incidental improvements and costs (collectively, the "Project"), at an estimated maximum aggregate cost of \$4,500,000; and authorizing such costs to be paid with (i) the expenditure of \$1,300,000 in grant monies expected to be received from the federal government and (ii) the issuance of up to \$3,200,000 in serial bonds of the Village, or bond anticipation notes issued in anticipation of such serial bonds, and the levy and collection of taxes on all taxable real property within the Village to pay the principal of said bonds and notes and the interest thereon as the same shall become due and payable.

NOTICE IS HEREBY FURTHER GIVEN that the aforesaid proposition will appear on the ballot labels of the voting machines as follows:

PROPOSITION

Shall the Bond Resolution adopted by the Board of Trustees of the Village of Tupper Lake, Franklin County, New York, dated April 5, 2013, authorizing the issuance of \$3,200,000 of general obligation serial bonds of the Village to pay the costs of the acquisition of an approximately 2-acre parcel of vacant land located on Santa Clara Avenue and the construction thereon of an approximately 16,000 square-foot, single-story, emergency services facility to house the Village of Tupper Lake Fire Department and Police Department, including site work improvements and other incidental improvements and costs, as identified in the notice of this referendum, be approved?

NOTICE IS HEREBY FURTHER GIVEN that by resolution adopted on March 29, 2013, the Board of Trustees determined, pursuant to State Environmental Quality Review Act and the regulations of the Department of Environmental Conservation promulgated thereunder (collectively, "SEQRA"), that the Project will not have a significant impact on the environment and issued a "negative declaration" (within the meaning of SEQRA) with respect to the Project.

A COPY OF THE BOND RESOLUTION REFERRED TO IN THE AFORESAID PROPOSITION IS ON FILE IN THE OFFICE OF THE VILLAGE CLERK OF SAID VILLAGE, WHERE THE SAME MAY BE EXAMINED BY ANY INTERESTED PERSONS DURING REGULAR BUSINESS HOURS.

Any person qualified to vote at a general Village election may vote upon the proposition to be submitted to the aforesaid special election.

(Carried 4-0)

Adjournment Motion by Trustee LeBlanc, seconded by Trustee Donah to adjourn the Special Meeting at 9:10 am. (Carried 4-0)

Mary A. Casagrain, Village Clerk/Treasurer