

**Town of Shandaken
County of Ulster
State of New York**

**The Town of Shandaken Town Board conducted a Special Meeting on Monday
December 21, 2015 at 9am, Shandaken Town Hall. 7209 Rt. 28 Shandaken, NY**

SPECIAL MEETING NOTICE

Town of Shandaken Town Board will conduct a Special Meeting
on

Monday December 21, 2015 at 9am

To revise Bond Resolution #147-15 for Phoenicia Water District
Repair

**Shandaken Town Hall 7209 Rt. 28,
Shandaken NY 12480**

**Call to Order
Pledge of Allegiance
Roll Call**

Members Present	Robert Stanley – Supervisor Tim Malloy - Board Member Faye Storms – Board Member Vin Bernstein – Board Member
Member Absent	Al Higley, Jr. – Board Member

Recording Secretary	Joyce Grant - Town Clerk
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***Special Meeting was convened to amend Bond Resolution 147-15 for Phoenicia Water District
Repair on Bridge St. Bridge. Town Board changed section 3 to \$227,000. From \$220,000. Due to
change order that occurred on site.**

**December 21, 2015
RESOLUTION # 150-15**

OFFERED BY STANLEY

Resolution to Amend Res. #147-15

BOND RESOLUTION AUTHORIZING THE ISSUANCE OF A \$70,000 STATUTORY INSTALLMENT BOND OF THE TOWN OF SHANDAKEN, PHOENICIA WATER DISTRICT, COUNTY OF ULSTER, PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE THE PHOENICIA WATER DISTRICT WATER MAIN REPAIR ON BRIDGE STREET BRIDGE

BE IT RESOLVED, by the Town Board of the Town of Shandaken, in the County of Ulster, as follows:

Section 1. Acting on behalf of the Phoenicia Water District, the Town of Shandaken, County of Ulster, shall issue serial bonds of the aggregate principal amount of SEVENTY THOUSAND AND 00/100 (\$70,000.00) DOLLARS pursuant to the Local Finance Law of New York, in order to finance the specific purpose hereinafter described.

Section 2. The specific purpose (hereinafter referred to as “purpose”) to be financed pursuant to this resolution is: the repair to the damaged water main on the Bridge Street Bridge in the Phoenicia Water District

Section 3. It is hereby stated that the maximum cost of said purpose as estimated by the Town board is TWO HUNDRED TWENTY SEVEN THOUSAND AND 00/100 (\$227,000.00) DOLLARS. It is also hereby stated that the plan for financing the total cost of said purpose is as follows: (a) the Town has applied for and been approved to utilize, to a maximum, a ONE HUNDRED FIFTY THOUSAND AND 00/100 (\$150,000.00) DOLLARS Emergency Community Water Assistance Grant (ECWAG) provided and approved by the United States Department of Agriculture – Rural Development (USDA-RD) to be applied to a portion of the payment of the costs of said purpose; (b) the funds raised from the issuance of such Statutory Installment bond (notwithstanding the interim use of funds derived from Bond anticipation Notes that may be issued in contemplation of the eventual issuance of said Statutory Installment Bond); and (c) the balance of the cost of said purpose shall be appropriated from the general funds and operating budget of the Phoenicia Water District, and

Section 4. It is hereby determined that said purpose is an object or purpose described in Section 11.00(a)(1) of the Local Finance Law, and that the period of probable usefulness of said purpose is forty (40) years.

Section 5. It is hereby determined that the proposed maturity of the obligations authorized by this resolution will be seven (7) years or less.

Section 6. The full faith and credit of said Town of Shandaken, Phoenicia Water District, Ulster County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal and interest on such bonds becoming due and payable in such year. All the real property of said Town located in the Phoenicia Water District shall be, in the manner provided by law, assessed in an amount sufficient to pay the principal of and interest on such bonds as the same become due and payable

Section 7. 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 60.00, inclusive, of said law, the power to authorize Bond Anticipation notes in anticipation of the issuance of the Statutory Installment Bond authorized by this resolution and the renewal of said notes and the power to prescribe the terms, form and contents of said Statutory Installment Bond, and said Bond Anticipation Notes, and the power to sell and deliver said Statutory Installment Bond 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 Statutory Installment Bond issued pursuant to this resolution and any Bond Anticipation Notes issued in anticipation of the issuance of said Statutory Installment Bond, and the Town Clerk is hereby authorized to affix the corporate seal of said Town to any of said Statutory Installment Bond or any Bond Anticipation Notes and to attest such seal.

Section 8. This resolution shall be published in full by the Town Clerk of said Town together with a notice in substantially the form prescribed by Section 81.00 of said Local Finance Law, and such publication shall be in The Daily Freeman, a newspaper published in the City of Kingston, and having a general circulation in said Town. The validity of said Statutory Installment Bond or of any bond anticipation notes issued in anticipation of the sale of said Statutory Installment bond may be contested only if (a) such obligations are authorized for an object or purpose for which said Town 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 days after the date of such publication; or (c) if said obligations are authorized in violation of the constitution of New York.

Section 9. This resolution shall take effect immediately upon its adoption.

AND MOVES ITS ADOPTION

Seconded by: MALLOY

ROLL CALL 3 AYES, 1 ABSENT (HIGLEY), 1 NAY (BERNSTEIN)

Signed this 21st day of December, 2015

Joyce Grant Town Clerk