

**AGENDA
TOWN OF POESTENKILL
SPECIAL TOWN BOARD MEETING
August 7, 2018**

VOTING MEMBERS

Supervisor	Dominic Jacangelo
Deputy Supervisor	June Butler
Councilman	David Hass
Councilman	Harold Van Slyke
Councilman	Eric Wohlleber

NON-VOTING MEMBERS

Town Clerk	Susan Horton
Town Attorney	Jack Casey

Pledge of Allegiance

I. Discussion Items

1. Highway BAN

II. Action Items

1. Approval of BAN Transaction

Reminders

Auditing Bills 7pm regular business to follow
Town Board Meeting August 16, 2018

EXTRACT OF MINUTES OF MEETING OF THE
TOWN BOARD OF THE TOWN OF POESTENKILL IN THE
COUNTY OF RENSSELAER, STATE OF NEW YORK

A special meeting of the Town Board of the Town of Poestenkill in the County of Rensselaer, New York was held at the Town Offices, 38 Davis Drive, Poestenkill, New York 12140 on August 7, 2018, at 5:30 o'clock p.m. (local time).

PRESENT:

ABSENT:

Resolution No. _____

BOND ANTICIPATION RENEWAL NOTE RESOLUTION

BOND ANTICIPATION RENEWAL NOTE RESOLUTION ADOPTED AUGUST 7, 2018 AUTHORIZING THE RENEWAL, IN PART, OF A BOND ANTICIPATION NOTE OF THE TOWN OF POESTENKILL IN THE PRINCIPAL AMOUNT OF \$305,000 IN ANTICIPATION OF THE ISSUANCE OF SERIAL BONDS BY THE TOWN FOR THE PURPOSE OF ACQUIRING A PAYLOADER AND TWO TANDEM DUMP TRUCKS AND RELATED APPARATUS.

WHEREAS, the Town Board of the Town of Poestenkill, Rensselaer County, New York adopted on July 20, 2017 the following bond resolution (the “Bond Resolution”) entitled:

“A RESOLUTION AUTHORIZING THE PURCHASE OF A PAYLOADER AND TWO (2) TANDEM DUMP TRUCKS FOR USE BY THE POESTENKILL TOWN HIGHWAY DEPARTMENT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$425,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE TOWN SUPERVISOR”; and

WHEREAS, pursuant to the Bond Resolution, the Town previously issued its \$415,000 Bond Anticipation Note For Highway Department Equipment-2017 (the “2017 Note”) for the purposes specified in the Bond Resolution; and

WHEREAS, the 2017 Note matures on August 10, 2018; and

WHEREAS, the Town Board desires to provide for (a) the renewal, in part, of the 2017 Note, (b) the issuance of a renewal note in the principal amount of \$305,000 to mature no later than August 9, 2019, and (c) the payment of \$110,000 in principal of, plus interest on, the 2017 Note at maturity from sources other than the proceeds of bonds or notes;

NOW, THEREFORE, be it resolved by the Town Board as follows:

Section 1. There shall be issued by the Town of Poestenkill one Bond Anticipation Renewal Note in the principal amount of \$305,000 in anticipation of the issuance by the Town of serial bonds authorized by the Bond Resolution. The said Note shall be issued for the purpose of renewing, in part, the 2017 Note. The sum of \$110,000 in principal of the 2017 Note plus interest due on the 2017 Note shall be paid at maturity from sources other than the proceeds of bonds or notes.

Section 2. The Note shall be issued in the name of the Town by the Supervisor and attested by the Town Clerk with the seal of the Town.

Section 3. The Note herein authorized shall be dated August 10, 2018 and shall mature no later than August 9, 2019. The Note herein authorized may be combined with other notes for purposes of sale.

Section 4. The Supervisor of the Town is hereby authorized to proceed with the sale of the Note to M&T Bank (or its designee) for not less than par plus accrued interest (if any) at an annual interest rate not to exceed three and six tenths percent (3.6%) in accordance with the Local Finance Law of the State of New York, as amended, at such time as the Supervisor shall determine. As provided in the Bond Resolution, the Supervisor is hereby authorized to determine all matters in relation to the Note not specifically determined by this Resolution.

Section 5. The faith and credit of the Town are hereby pledged for the punctual payment of the principal of and interest on the Note.

Section 6. The Note is not issued in anticipation of bonds for an assessable improvement. No bonds have been issued pursuant to the Bond Resolution; no notes have been issued pursuant to the Bond Resolution and are still outstanding other than the 2017 Note. The Note is a renewal note.

Section 7. The Note herein authorized shall be designated by the Town Supervisor as a “qualified tax exempt obligation” pursuant to the provisions of Section 265 (b)(3)(D) of the Internal Revenue Code of 1986, as amended.

Section 8. The law firm of Whiteman, Osterman & Hanna LLP is hereby appointed as Bond Counsel of the Town to undertake, as a special matter, legal services in connection with the bonds and notes herein authorized.

Section 9. This Resolution shall take effect immediately.

NOW, THEREFORE, on motion of _____ seconded by _____, all members present voting on roll call, which resulted as follows:

Dominic Jacangelo, Supervisor	Voting:
June Butler, Town Board Member	Voting:
David Hass, Town Board Member	Voting:
Harold Van Slyke, Town Board Member	Voting:
Eric Wohlleber, Town Board Member	Voting:

CERTIFICATE

I, SUSAN HORTON, Town Clerk of the Town of Poestenkill, in the County of Rensselaer, New York, HEREBY CERTIFY that the foregoing annexed extract of the minutes of a special meeting of the Town Board of said Town of Poestenkill, duly called and held on August 7, 2018, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Town Board and is a true, complete and correct copy thereof and the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

I FURTHER CERTIFY that all members of said Town Board had due notice of said special meeting and due notice was given to the public and news media as required by Article 7 of the Public Officers Law.

I FURTHER CERTIFY that a quorum of the members of the Board was present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town of Poestenkill, New York this ____ day of August, 2018.

Susan Horton, Town Clerk

-SEAL-