

TOWN BOARD MINUTES
TOWN OF POESTENKILL
TOWN BOARD SPECIAL MEETING
AUGUST 7, 2018
(Not approved at time of distribution)

ROLL CALL AS FOLLOWS

Councilwoman Ross	Present
Councilman Hass	Present
Councilman Van Slyke	Present
Councilman Wohlleber	Absent
Supervisor Jacangelo	Present

NON-VOTING MEMBERS

Susan Horton, Town Clerk
Jack Casey, Town Attorney

Supervisor Jacangelo opened the Special Meeting at 5:30 p.m. with the Pledge of Allegiance. He explained that this meeting was for the sole purpose of authorizing the refinancing of the current debt of the highway vehicles. Supervisor Jacangelo stated that he and Attorney Casey have been working on this issue. The special meeting notice was published on the website on August 3rd. He further stated, that Steve Riley from the firm of Whiteman, Oysterman & Hanna LLP is acting as bond council to undertake legal services in connection with the bonds and notes. Supervisor Jacangelo stated that they received two quotes, one from Key Bank and one from M & T Bank and the decision was to go with M & T Bank at a lower interest rate.

Supervisor Jacangelo explained that \$110,000 will be applied to the principal and the interest of \$6,000 plus change will be paid out of the General Highway Funds. The Resolution is as follows:

RESOLUTION #12-2018 – 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, pursuant to the Bond Resolution, the Town previously issued its \$415,000 Bond Anticipation Note for Highway Department Equipment-2017 (the “2017 Note”) and the 2017 Note matures on August 10, 2018. This Resolution takes effect immediately.

MOVED BY: Councilman Hass

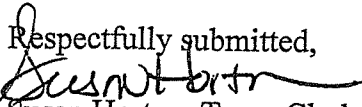
SECONDED BY: Councilman Van Slyke

VOTED UPON AS FOLLOWS:

Councilwoman Butler	YES
Councilman Hass:	YES
Councilman Van Slyke	YES
Councilman Wohlleber	ABSENT
Supervisor Jacangelo:	YES

Motion by Hass, seconded by Van Slyke and carried to adjourn this meeting at 5:50 p.m.

Respectfully submitted,


Susan Horton, Town Clerk