

TOWN BOARD MINUTES
TOWN OF POESTENKILL
TOWN BOARD SPECIAL MEETING
AUGUST 7, 2019
(Not approved at time of distribution)

ROLL CALL AS FOLLOWS

Councilwoman Butler	Present
Councilman Hass	Present
Councilman Van Slyke	Present
Councilman Wohlleber	Excused
Supervisor Jacangelo	Present

NON-VOTING MEMBERS

Susan Horton, Town Clerk

Supervisor Jacangelo opened the Special Meeting at 5:30 p.m. with the Pledge of Allegiance and thanked everyone for attending tonight's meeting. He explained that this meeting was for the sole purpose of authorizing the issuing of a new Bond and the paying down of the existing Bond for the highway vehicles. The special meeting notice was published on the website on August 1st. He further stated, that Steve Riley from the firm of Whiteman, Oysterman & Hanna LLP is acting as bond counsel to undertake legal services in connection with the bonds.

Supervisor Jacangelo asked if there were any questions regarding this issue, there were none. The Resolution is as follows:

RESOLUTION #5-2019 – BOND ANTICIPATION RENEWAL NOTE RESOLUTION ADOPTED AUGUST 7, 2019 AUTHORIZING THE FURTHER RENEWAL, IN PART, OF A BOND ANTICIPATION NOTE OF THE TOWN OF POESTENKILL IN THE PRINCIPAL AMOUNT OF \$205,000 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") for the purposes specified in the Bond Resolution, and

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

WHEREAS, on August 10, 2018, pursuant to the Bond Resolution and a bond anticipation renewal note duly adopted by the Town Board on August 7, 2018, the Town issued its \$305,000 Bond Anticipation Renewal Note (the "2018 Note") for the purpose of renewing, in part, the 2018 Note; and

WHEREAS, the 2018 Note matures on August 9, 2019; and

WHEREAS, the Town Board desires to provide for (a) the renewal, in part, of the 2018 Note, (b) the issuance of a renewal note in the principal amount of \$205,000 to mature no later than August 9, 2020, for the purpose of renewing, in part, the 2018 Note and (c) the payment of

\$100,000 in principal of, plus interest on, the 2018 Note at maturity from sources other than the proceeds of bonds or notes;

Note matures on August 9, 2020. This Resolution takes effect immediately.

MOVED BY: Councilman Hass

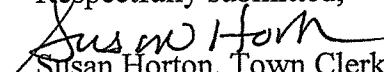
SECONDED BY: Councilwoman Butler

VOTED UPON AS FOLLOWS:

Councilwoman Butler	YES
Councilman Hass	YES
Councilman Van Slyke	YES
Councilman Wohlleber	EXCUSED
Supervisor Jacangelo	YES

Motion by Councilman Van Slyke, seconded by Councilman Hass and carried to adjourn this meeting at 5:45 p.m.

Respectfully submitted,


Susan Horton, Town Clerk