

**TOWN OF HAMILTON
MADISON COUNTY, NEW YORK**

August 28, 2017

A special meeting of the Town Board of the Town of Hamilton, in the County of Madison, New York was held at the Town offices located at 40 Milford Street, Hamilton, New York on August 28, 2017, at 6:30 o'clock P.M. (Prevailing Time).

There were present: (Board Members)

Eve Ann Shwartz, Supervisor
Peter Darby, Deputy Supervisor
David Holcomb, Councilmember
Chris Rossi, Councilmember
Suzanne Collins, Councilmember

There were absent: (Board Members)

Also Present:

Sue Reymers, Town Clerk

The following resolution was offered by Councilmember Chris Rossi, who moved its adoption, and second by Councilmember Peter Darby to wit:

AMENDED AND RESTATED BOND RESOLUTION OF THE TOWN OF HAMILTON, MADISON COUNTY, NEW YORK, ADOPTED ON AUGUST 28, 2017, AMENDING THE BOND RESOLUTION ADOPTED DECEMBER 11, 2014 AUTHORIZING ADDITIONAL PROJECT COSTS TO PAY THE COSTS OF ACQUIRING A PARCEL OF LAND, DEMOLISHING THE STRUCTURE LOCATED THEREON AND CONSTRUCTING AND EQUIPPING A NEW TOWN HALL

WHEREAS, the Town Board of the town of Hamilton, New York (the "Town") has undertaken a project consisting of the acquisition of a parcel of land located at 38 Milford Street in the Village of Hamilton, New York, demolition of the structure located thereon and the construction and equipping a new Town Hall on the same site, including site improvements, original furnishings, fixtures and equipment incidental thereto, architectural, legal and engineering fees, and all other necessary costs incidental to such work (the "Project"); and

WHEREAS, due to unexpected construction costs, the maximum estimated cost of the Project has increased by \$600,000 from \$500,000 to \$1,100,000; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the Town is required to make a determination with respect to the environmental impact of any "action" (as defined by SEQRA) to be taken by the Town; and

WHEREAS, the Town intends to issue its indebtedness (notes/bonds) to finance all or a portion of the costs of the Project.

NOW, THEREFORE BE IT RESOLVED ON AUGUST 28, 2017 BY THE TOWN BOARD OF THE TOWN OF HAMILTON, MADISON COUNTY, NEW YORK (by favorable vote of not less than two thirds of said Board), AS FOLLOWS:

Section 1. The Bond Resolution adopted by the Town Board on December 11, 2014 is hereby amended and restated as follows.

Section 2. The Town as "lead agency" (as defined by SEQRA) has reviewed the Project and determined by resolution adopted December 11, 2014 as amended and supplemented by resolution adopted August 28, 2017 that the Project is an Unlisted Action under SEQRA that will not result in any significant adverse impacts to the environment.

Section 3. The maximum estimated cost of the Project is \$1,100,000. For the specific object or purpose of financing the cost of undertaking the Project there are hereby authorized to be issued up to \$400,000 of serial bonds or any bond anticipation notes, including renewals of such notes, in anticipation of the issuance and sale of the bonds of said Town, pursuant to the provisions of the Local Finance Law and the levy of a tax to pay principal and interest on said obligations, and the application, if and when available, of state and/or federal assistance available or to any revenues available for such purpose from any other source. Undertaking the Project is hereby approved. The bonds and notes authorized hereby may be issued to any purchaser, including the

United States Department of Agriculture, Office of Rural Development, or any of its related offices or agencies, the New York State Environmental Facilities Corporation under any of its revolving fund programs or any purchaser in accordance with the provisions of the Local Finance Law.

Section 4. The plan for the financing of the cost of the Project shall be as follows:

- (a) By using \$700,000 of available Town funds,
- (b) By the issuance of up \$400,000 of serial bonds or any bond anticipation notes, including renewals of such notes, of said Town herein authorized; and
- (c) By the application of state, federal or charitable assistance available or any revenues available for such purpose from any other source.

Section 5. The full faith and credit of the Town, is hereby irrevocable 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 of and interest on such obligations becoming due and payable in such years and such debt service payments may be made in substantially level or declining amounts as may be authorized by law. All the taxable real property within said Town shall be subject to the levy of ad valorem taxes without limitation as to rate or amount sufficient to pay the principal of and interest on said bonds.

Section 6. Subject to the provisions of the Local Finance Law and this bond resolution, the power to authorize the issuance of and to sell serial bonds and any bond anticipation notes in anticipation thereof, including renewals of such notes, is hereby delegated to the Town Supervisor, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Town Supervisor, consistent with the provisions of the Local Finance Law.

Section 7. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the Town Supervisor, the chief fiscal officer of such Town. Such bonds shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Town Supervisor shall determine consistent with the provisions of the Local Finance Law.

Section 8. Such bonds shall be in fully registered form and shall be signed in the name of the Town of Hamilton, New York, by the manual or facsimile signature of the Town Supervisor and a facsimile of its corporate seal shall be imprinted or impressed thereon and maybe attested to by the manual or facsimile signature of the Town Clerk. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of such bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent,

and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent.

Section 9. The Town Supervisor is hereby further authorized, at her sole discretion, to execute such documents and certificates as are necessary and proper to the financing of the Project. The intent of this resolution is to give the Town Supervisor sufficient authority to execute those applications, agreements and instruments or to do any similar acts necessary to effect the issuance of the aforesaid bonds and/or notes without resorting to further action of this Town Board.

Section 10. The Town hereby covenants and agrees with the holders from time to time of the Bonds and any bond anticipation notes issued in anticipation of the sale of the Bonds, that the Town will faithfully observe and comply with all provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any proposed or final regulations issued pursuant thereto unless, in the opinion of bond counsel, such compliance is not required by the Code and regulations to maintain the exclusion from gross income of interest on said obligations for federal income tax purposes.

Section 11. The following additional matters are hereby determined and declared:

- (a) Pursuant to subdivision 11(b) of paragraph a of Section 11.00 of the Local Finance Law, the period of probable usefulness of the acquisition portion of the Project is twenty-five years;
- (b) Current funds are not required by the Local Finance Law to be provided prior to the issuance of the bonds and any notes issued in anticipation thereof authorized by this resolution; and
- (c) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years.

Section 11. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Local Finance Law, for the capital purposes described in Section 1 of this resolution. The reasonably expected source of funds to be used to initially pay for the expenditures authorized by Section 1 of this resolution shall be from the Town's General Fund. It is intended that the Town shall then reimburse expenditures from the General Fund with the proceeds of the bonds and bond anticipation notes authorized by this resolution and that the interest payable on the bonds and any bond anticipation notes issued in anticipation of such bonds shall be excludable from gross income for federal income tax purposes. This resolution is intended to constitute the declaration of the Town's "official intent" within the meaning of Treasury Regulation Section 1.150-2 to reimburse the expenditures authorized by this resolution with the proceeds of the bonds and bond anticipation notes authorized herein. Other than as specified in this resolution, no monies are reasonably expected to be, received, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the objects or purposes described herein.

Section 12. The validity of such bonds and bond anticipation notes may be contested only if:

1) Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or

2) The provisions of law which should be complied with at the date of 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

3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 13. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 14. The law firm of Trespasz & Marquardt, LLP is hereby appointed bond counsel to the Town in relation to the Project.

Section 15. This resolution shall be subject to permissive referendum and a summary hereof (attached as **NOTICE I**) shall be published by the Town Clerk as provided by Town Law Section 90. This resolution shall become effective 30 days after its adoption pursuant to Section 91 of the Town Law. Following such effective date, in the event that no petition for a referendum was timely submitted and filed, the Town Clerk shall cause the publishing and posting of a notice in substantially the form provided in Section 81.00 of the Local Finance Law together with a summary of this Bond Resolution (attached as **NOTICE II**).

WHEREFORE, the foregoing Resolution was put to a vote of the members of the Town Board of the Town on August 28, 2017, the result of which vote was as follows:

	VOTING
Eve Ann Shwartz, Supervisor	yes
Peter Darby, Deputy Supervisor	yes
David Holcomb, Councilmember	yes
Chris Rossi, Councilmember	yes
Suzanne Collins, Councilmember	yes

DATED: August 28, 2017

CERTIFICATE

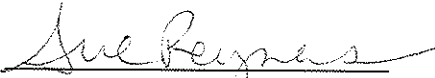
I, the undersigned Town Clerk of the Town of Hamilton, Madison County, State of New York, **HEREBY CERTIFY:**

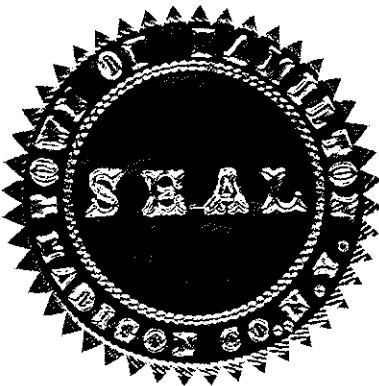
That I have compared the annexed extract of the minutes of a meeting of the Town Board of said Town including the resolution contained therein, held on August 28, 2017, with the original thereof on file in my office, and that the same is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Town Board had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law) proper notice was given relative to said meeting and said meeting was open to the general public.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Town of Hamilton, Madison County, New York, this 31 day of August, 2017.


Sue Reymers, Town Clerk



[NOTICE I]

**NOTICE OF AMENDED AND RESTATED BOND RESOLUTION
SUBJECT TO PERMISSIVE REFERENDUM**

The resolution, a summary of which is published herewith, was adopted on August 28, 2017 and is subject to permissive referendum in accordance with Section 90 of the Town Law.

SUMMARY OF BOND RESOLUTION SUBJECT TO PERMISSIVE REFERENDUM

An Amended and Restated Bond Resolution adopted by the Town Board of the Town of Hamilton, New York (the "Town") on August 28, 2017 amends and restates a Bond Resolution adopted December 11, 2014 and authorizes the expenditure of an additional \$600,000 for increased Project costs and the issuance of bonds and other obligations to finance all or a portion of the additional costs. The Project consists of the acquisition of a parcel of land located at 38 Milford Street in the Village of Hamilton, New York, demolition of the structure located thereon and the construction and equipping a new Town Hall on the same site, including site improvements, original furnishings, fixtures and equipment incidental thereto, architectural, legal and engineering fees, and all other necessary costs incidental to such work. The estimated maximum cost of the Project is \$1,100,000. Pursuant to the Amended and Restated Bond Resolution, the Town is authorized to issue up to \$400,000 of serial bonds or bond anticipation notes, including renewals of such notes and is further authorized to levy a tax to pay principal and interest on said obligations and apply, if and when available, state and/or federal assistance available or any revenues available for such purpose from any other source. The plan for the financing the cost of the Project is (i) the use of \$700,000 of available Town funds, (ii) the issuance of up \$400,000 of serial bonds or any bond anticipation notes, including renewals of such notes, of the Town and (ii) the application of state, federal or charitable assistance available or any revenues available for such purpose from any other source. Under the Local Finance Law, the acquisition portion of the Project has a period of probable usefulness of 25 years. Such resolution shall be kept available for public inspection in the Town Clerk's Office during regular business hours for thirty (30) days following this publication.