

SPECIAL BOARD MEETING - TOWN OF BRIGHTON - FRANKLIN COUNTY, NY

November 17, 2011

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A Special Meeting of the Town Board of the Town of Brighton was held Thursday, November 17, 2011, at 6:00 p.m. at the Brighton Town Garage, 17 County Road 31, Paul Smiths, NY, with the following:

CALL TO ORDER:

Meeting was Called to Order by Supervisor John Quenell at 6:00 p.m.

ROLL CALL OF OFFICERS

PRESENT: Supervisor John Quenell

Council Members: Jeffrey Leavitt, Peter Shrope, and Steve Tucker

ABSENT: Council Member Lydia Wright

OTHERS PRESENT: Paul Blaine-Code Enforcement Officer and Elaine Sater-Town Clerk

RESIDENTS: There were two residents present

NOTICE OF MEETING: Notice of this meeting was faxed to the Adirondack Daily Enterprise on Tuesday, November 15. Notice was also posted on the Town Clerk's Sign Board and at the Town's three post offices and businesses on November 16, 2011.

Supervisor John Quenell said he called this meeting to adopt a Bond Anticipate Note in the amount of \$126,000 for the Town Hall Project.

1. FUNDING FOR TOWN HALL RENOVATION PROJECT

RESOLUTION #65

BOND ANTICIPATION NOTE FOR \$126,000 WITH NBT BANK FOR THE TOWN HALL RENOVATION PROJECT

Motion made by Supervisor John Quenell, **Second** by Council Member Steve Tucker,

WHEREAS, the Bond Anticipation Note authorized by the Town on November 17, 2011, to pay for the construction of the Town Hall will mature on November 17, 2012, and

WHEREAS, the Town of Brighton solicited bids for a BAN in the sun of \$150,000 from three area banks, and

WHEREAS, the following bids were received:

<u>Banks</u>	<u>Term:</u>	<u>Rate:</u>
NBT, N.A.	1 year	2.65%
Adirondack Bank	1 year	3.0%
Community Bank, NA	Declined to bid	

WHEREAS, the Town of Brighton desires a BAN for \$126,000 with a 12 month term, and

WHEREAS, the Town was awarded the following grants which funds it anticipates receiving upon completion of all renovations:

1. Member item from Betty Little – remaining funds on grant=\$13,263
2. Governor's 2006 grant-remaining funds=\$10,000
3. NYS OPRHP matching grant=\$129,808

WHEREAS, this Ban will serve as a bridge loan in anticipation of the above referenced grant funds, and

WHEREAS, NBT Bank's bid offers the Town of Brighton the lowest interest rate,

NOW THEREFORE, be it hereby

RESOLVED, by the Town Board of the Town of Brighton, Franklin County New York, as follows:

Section 1. The specific object or purpose for which obligations are to be issued pursuant to this resolution is to finance the Town Hall renovation project currently underway.

Section 2. The \$126,000 bond may be renewed or extended another year for the full amount under Local Finance Law section 23.00

Section 3. For the specific object or purpose of paying for the renovation of the Town Hall, there is hereby authorized to be issued a \$126,000 bond of said Town in accordance with the plan set forth above and pursuant to the provisions of the Local Finance Law. Such bond shall be dated approximately as of November 17, 2011, and the power to fix and determine the exact date of such bond is hereby delegated to the Town Supervisor.

Section 4. It is hereby determined that the period of probable usefulness of the aforesaid specific object or

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purpose is Ten (10) years for the Town Hall Renovations (pursuant to Section 11.00[a](11)(a) of the Local Finance Law).

Section 5. It is hereby further determined that the maximum maturity of the bond herein authorized will not exceed twelve months.

Section 6. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the bond herein authorized, including renewals of such notes, is hereby delegated to the Town Supervisor. 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. The faith and credit of said Town of Brighton, Franklin County, New York, are hereby irrevocably pledged for the payment of the principal and interest on such bond as the same respectively becomes due and payable. 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 bond.

Section 8. Such bond shall be in a fully registered form and shall be signed in the name of the Town of Brighton, Franklin County, New York, by the manual or facsimile signature of the Town Supervisor and a facsimile of its corporate seal shall be imprinted thereon and attested by the manual signature of the Town Clerk.

Section 9. Said bond shall obligate the town to pay to NBT Bank, N.A., as the registered owner the principal sum of \$126,000.00 and to pay interest on the unpaid balance of such principal sum at the rate of 2.65% per annum, annually from the date of the bond until it matures.

Section 10. The bond anticipation notes authorized by this resolution may be renewed at the discretion of the Town Board.

Section 11. When said bond shall have been duly sold, the same shall be delivered by the Town of Brighton Town Clerk to the purchaser upon payment of it of the purchase price including accrued interest, and the receipt of the Town of Brighton shall be a full acquittance to said purchaser who shall not be obligated to see to the application of the purchase money.

Section 12. The intent of this resolution is to give the Town Supervisor sufficient authority to execute those agreements, instruments or to do any similar acts necessary to effect the issuance of the aforesaid bonds without restoring to further action of this Town Board.

Section 13. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations sections 1.150-2(d) and (e). 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 validity of such bonds and bond anticipation notes may be contested *only if*: Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or 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 (20) days after the date of such publication, or such obligations are authorized in violation of the provisions of the Constitution.

Section 15. Pursuant to the provisions of the Tax Reform Act of 1986, this Board expressly represents that the Town will not issue more than ten million dollars of tax exempt obligations in any calendar year and directs that a copy of this Resolution be furnished to the bond purchaser.

Section 16. This resolution shall take effect immediately.

ROLL CALL VOTE: YEA 4 (Leavitt, Quenell, Shrope, Tucker), NAY 0, ABSENT 1 (Wright)

RESOLUTION #65 declared duly adopted.

2. TOWN HALL PROJECT UPDATE

Supervisor John Quenell said the project has been delayed a week. The floor needs to be redone. Radiators, wiring, and lights need to be installed and there is still work to be done in the kitchen. He is updating the budget as things get finished. **Peter Shrope** said the floor plan for furniture is completed. Furniture currently being used will be moved and replaced as needed later. Windows will need to be kept clear, chairs were stacked up in front of them. The chairs will stay out unless the floor needs to be open. One flat file will go in the Town Hall; one will stay in the Records Storage in the garage. The internet needs to be installed. The historian will have an area to use for displays. Art work will be able to be displayed but the wall space is limited because of the walls removed.

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CITIZENS COMMENTS:

A Resident asked if the artwork would be an additional cost to the project.

Supervisor John Quenell said that private donations can be spent on artwork

Peter Shrope said the pictures were already available; there are also historical pictures available that need to be restored.

A Resident asked if the historical pictures can be restored with the funds for the project

Peter Shrope said he would rather scan the pictures and make prints to preserve the old pictures.

There were no further Citizens Comments.

ADJOURNMENT

Motion to Adjourn at 6:30 pm made by Supervisor John Quenell, **second** by Peter Shrope, **Aye 4 (Leavitt, Quenell, Shrope, Tucker), Nay 0, Absent 1 (Wright)**

Respectfully submitted,

Elaine Sater
Brighton Town Clerk