



Minutes

Town of Cairo

Wednesday August 11th, 2021

Emergency Board Meeting @ 2:00pm

Location: Town Hall Court Room

The Town Board of the Town of Cairo met for an Emergency Town Board Meeting with a bonding counsel on Wednesday August 11th, 2021 at the Town Hall, Main Street, Cairo, New York. Council Member Steve Kralovich called the meeting to order at 2:00PM.

Attendance in Person: Council Member Cords, Council Member Kralovich, Council Member Powers

Absent from the meeting Supervisor Coyne and Council Member Watts.

Meeting is Open at 2:00PM:

Corrections had to be made on the Bond Resolution the correct address to 7485 New York State Route 32. Date changed in the Extract of Minutes also from August 2nd, 2021 at 7:00 pm and time to August 11th, 2021 at 2:00pm.

EXTRACT OF MINUTES

A regular meeting of the Town Board of the Town of Cairo, Greene County, New York was convened in public session at the Town Hall, Main Street, Cairo, New York 12413 on August 11, 2021 at 2:00 o'clock p.m., local time.

The meeting was called to order by Council Member Kralovich, and, upon roll being called, the following members were:

PRESENT:

Councilmember MaryJo Cords

Councilmember Stephen Kralovich

Councilmember Tim Powers

ABSENT:

Supervisor John Coyne

Councilmember Jason Watts

The following resolution was offered by Council Member Kralovich, to wit; Council Member Powers, seconded by

BOND RESOLUTION DATED AUGUST 11, 2021

A RESOLUTION AUTHORIZING THE ACQUISITION OF AN APPROXIMATELY 8,000 SQUARE FOOT BUILDING TO HOUSE THE TOWN'S AMBULANCE SERVICE AND SENIOR CENTER AT AN ESTIMATED MAXIMUM COST OF \$403,000 AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE TOWN OF CAIRO, GREENE COUNTY, NEW YORK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$373,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE A PORTION OF SUCH COST, PROVIDING THAT THIS RESOLUTION SHALL BE SUBJECT TO A PERMISSIVE REFERENDUM, AND DELEGATING CERTAIN POWERS IN CONNECTION THEREWITH TO THE TOWN SUPERVISOR

BE IT RESOLVED, by the Town Board of the Town of Cairo, Greene County, New York (the "Town") (by the favorable vote of not less than two-thirds of all of the members of the Town Board) as follows:

SECTION 1. The acquisition of an approximately 8,000 square foot building located at **7485 New York State Route 32** in the Town to house the Town's ambulance service and senior center is hereby authorized at an aggregate estimated maximum cost of \$403,000 and said amount is hereby appropriated therefor. It is hereby determined that said purpose is an object or purpose described in subdivision 11-b of paragraph A of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is 25 years.

SECTION 2. It is hereby determined that the aforesaid purpose constitutes an unlisted action as defined under the State Environmental Quality Review Regulations, 6 NYCRR Part 617, which has been determined under SEQRA not to have a significant impact on the environment.

SECTION 3. It is hereby determined that the proposed maturity of the obligations authorized by this resolution will be in excess of five years from the original date of issuance of such obligations.

SECTION 4. The Town Board plans to finance a portion of the total cost of said purpose by the issuance of serial bonds of the Town in an amount not to exceed \$373,000, hereby authorized to be issued therefor pursuant to the Local Finance Law. The remainder of such cost is expected to be financed from other available funds.

SECTION 5. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of said bonds.

SECTION 6. The proceeds of the bonds herein authorized and any bond anticipation notes issued in anticipation of said bonds may be applied to reimburse the Town for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. This resolution shall constitute a statement of official intent for purposes of Section 1.150-2 of the Treasury Regulations.

SECTION 7. Each of the bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law. The faith and credit of the Town are hereby irrevocably pledged for the payment of the principal of and interest on said 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 said bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of the Town a tax sufficient to pay the principal of and interest on said bonds as the same become due and payable.

SECTION 8. Subject to the terms and contents of this resolution and the Local Finance Law, and pursuant to the provisions of Sections 30.00, 50.00 and 56.00 to 63.00, inclusive, of said Law, the power to authorize bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this resolution and the renewals of said notes and the power to prescribe the terms, form and contents of said serial bonds and said bond anticipation notes (including without limitation the date, denominations, maturities, interest payment dates, consolidation with other issues, and

redemption rights), the power to determine to issue said bonds providing for substantially level or declining debt service, and the power to sell and deliver said serial bonds (including as statutory installment bonds), and any bond anticipation notes issued in anticipation of the issuance of such bonds, is hereby delegated to the Town Supervisor, the Chief Fiscal Officer of the Town. The Town Supervisor is hereby authorized to sign any serial bonds issued pursuant to this resolution and any bond anticipation notes issued in anticipation of the issuance of said serial bonds, and the Town Clerk is hereby authorized to affix the corporate seal of the Town to any of said serial bonds or any bond anticipation notes and to attest such seal.

SECTION 9. The Town Supervisor is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution, and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution and any notes issued in anticipation thereof as "qualified tax-exempt bonds" for purposes of Section 265(b)(3)(B)(i) of the Code.

SECTION 10. Within ten days after the adoption of this resolution, the Town Clerk is hereby authorized and directed to cause to be published at least once in the Daily Freeman, a newspaper having a general circulation in the Town and hereby designated as the official newspaper of the Town, and to be posted on the sign board of the Town maintained pursuant to the Town Law a notice which shall set forth the date of adoption of this resolution and contain an abstract thereof, concisely stating its purpose and effect and specifying that this resolution was adopted subject to a permissive referendum.

SECTION 11. This resolution shall take effect thirty days after adoption, unless there shall be filed with the Town Clerk a petition signed and acknowledged by the electors of the Town qualified to vote upon a proposition to raise and expend money, in number equal to at least five percent of the total vote cast for governor in the Town at the last general election held for the election of State offices, protesting against this resolution and requesting that the matter be submitted to the qualified electors of the Town at a referendum in the manner provided by Article Seven of the Town Law.

SECTION 12. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

- (1) Such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or
- (2) The provisions of law which should be complied with at the date of the 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 of New York.

SECTION 13. Following the effective date of this resolution, the Town Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of the Local Finance Law, in the Daily Freeman, being a newspaper having a general circulation in the Town and hereby designated as the official newspaper of the Town for such publication.

SECTION 14. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

John Coyne	<u>Absent</u>
MaryJo Cords	<u>AYE</u>
Stephen Kralovich	<u>AYE</u>
Tim Powers	<u>AYE</u>
Jason Watts	<u>Absent</u>

The foregoing resolution was thereupon declared duly adopted.

Offered by Council Member Kralovich and seconded by Council Member Powers.

Supervisor Coyne – Absent, Council Member Cords – Aye, Council Member Kralovich – Aye, Council Member Powers – Aye, Council Member Watts – Absent.

Adjourn the meeting @ 2:30PM

Offered by Council Member Cords and seconded by Council Member Powers.

Supervisor Coyne--Absent, Council Member Cords – Aye, Council Member Kralovich – Aye, Council Member Powers – Aye, Council Member Watts – Absent

Respectfully submitted

Kathleen Rockefeller
Deputy Town Clerk