

**TOWN OF TULLY
ONONDAGA COUNTY, NEW YORK**

April 8, 2015

The Town Board of the Town of Tully, in the County of Onondaga, State of New York, met in regular session in the Town of Tully, located at 5833 Meetinghouse Road, County of Onondaga, State of New York, on April 8, 2015 at 7:00 p.m.

William Lund, Supervisor, and the following Board Members were present, namely:
Councilor John Snavlin, Councilor Frank Speziale, Councilor Chris Chapman

Absent: Councilor John Masters

Also Present: Attorney Courtney Hills
Town Clerk Susan Vaccaro

The following resolution was offered by Supervisor Lund, who moved its adoption, and seconded by Councilor Speziale to wit:

BOND RESOLUTION OF THE TOWN OF TULLY, ONONDAGA COUNTY, NEW YORK, ADOPTED ON THE 8TH DAY OF APRIL, 2015, AUTHORIZING THE ACQUISITION AND EQUIPPING OF A SNOW PLOW TRUCK AND AMBULANCE AT AN ESTIMATED MAXIMUM COST OF \$320,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF UP TO \$320,000 BOND ANTICIPATION NOTES AND SERIAL BONDS OF THE TOWN TO PAY THE COST THEREOF.

WHEREAS, the Town Board of the Town of Tully has determined that it is necessary for the Town to acquire certain equipment consisting of a new snow plow truck and ambulance; 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 the approval of this resolution constitutes such an action;

WHEREAS, the Town Board of the Town of Tully now desires to authorize the acquisition of a new snow plow truck and ambulance and the financing of the cost thereof.

NOW, THEREFORE BE IT RESOLVED THIS 8th DAY OF APRIL, 2015 BY THE TOWN BOARD OF THE TOWN OF TULLY, ONONDAGA COUNTY, NEW YORK (by favorable vote of not less than two thirds of said Board), AS FOLLOWS:

Section 1. The Town as "lead agency" (as defined by SEQRA) has reviewed the proposed acquisition of replacement vehicles to be financed with the proceeds of the bonds and notes authorized hereby and hereby determines that said project is a Type II Action in accordance with Section 617.5(c)(20) of the SEQRA regulations and therefore is not subject to review under SEQRA.

Section 2. The acquisition of a new snow plow truck and ambulance and the financing of the cost thereof, at a maximum estimated cost of \$320,000, including all professional costs, equipment, machinery and other necessary appurtenances and all other necessary costs incidental thereto, which is estimated to be the total cost thereof, is hereby approved. The objects or purposes to be financed pursuant to this bond resolution are as follows:

(a) the acquisition of a snow plow truck, a class of objects or purposes, at an estimated maximum cost of \$245,000; the plan for the financing thereof is by the issuance of the \$225,000 of the \$320,000 bonds authorized by this resolution; it is hereby further determined that the period of probable usefulness of the said class of objects or purposes is fifteen years pursuant to subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law; the maximum maturity of the bonds authorized is limited to fifteen years, and that the foregoing is not an assessable improvement;

(b) the acquisition of an ambulance, an object or purpose, at an estimated maximum cost of \$75,000; the plan for the financing thereafter is by the issuance of the \$75,000 of the \$320,000 bonds authorized by this resolution; it is hereby further determined that the period of probable usefulness of the aforesaid object or purpose is ten years pursuant to subdivision 27-a of paragraph a of Section 11.00 of the Local Finance Law; the maximum maturity of the bonds authorized is limited to ten years, and that the foregoing is not an assessable improvement;

Section 3. The plan for the financing of the aforesaid specific object or purpose is by the application of certain available monies of the Town and the issuance of up to \$320,000, or such lesser amount as may be necessary, 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, hereby authorized to be issued pursuant to the Local Finance Law and the levy of a tax to pay principal and interest on said obligations.

Section 4. The full faith and credit of the Town is hereby irrevocably pledged for the payment of the principal of and interest on the 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.

Section 5. Pursuant to Sections 30.00, 50.00 and 56.00 to 60.00, inclusive, of the Local Finance Law, the power to authorize the issuance of and to sell the serial bonds and any bond anticipation notes in anticipation of the issuance and sale of the bonds herein authorized, including renewals of such notes, is hereby delegated to the Town Supervisor, the chief fiscal officer. Such bonds or notes shall be of such 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 6. The Town Supervisor is hereby further authorized, at his sole discretion, to execute all agreements and instruments in order to effect the financing or refinancing of the specific object or purpose described in Section 1 hereof, or a portion thereof, by a bond, and/or note issue of said Town.

Section 7. The intent of this resolution is to give the Town Supervisor sufficient authority to execute those applications, agreements, 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 8. The following additional matters are hereby determined and declared:

- (a) 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
- (b) The proposed maturity of the bonds authorized by this resolution shall exceed five (5) years.
- (c) The Town reasonably expects to reimburse itself for expenditures made for the Project from the Town's General Account with the proceeds of the bonds or notes herein authorized.
- (d) This resolution is a declaration of official intent to reimburse for purposes of Treasury Regulation Section 1.150-2.

Section 9. Such bonds shall be in fully registered form and shall be signed in the name of the Town of Tully, Onondaga County, 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.

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. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds with a schedule of substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Town by the facsimile signature of its Town Supervisor providing for the manual countersignature of a fiscal agent or of a designated Official of the Town), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Town Supervisor. 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. 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 52.00 of the Local Finance Law, as the Town Supervisor shall determine.

Section 12. The law firm of Trespasz & Marquardt, LLP is hereby appointed bond counsel to the Town in relation to the issuance of the Bonds.

Section 13. 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 publication, or
- (3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 14. This resolution shall be subject to permissive referendum and a summary hereof (attached hereto as Exhibit A) shall be published and posted within ten (10) days of adoption by the Town Clerk as provided by Section 90 of the Town Law. This Resolution shall become effective 30 days after publication of such notice. 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 hereto as Exhibit B).

WHEREFORE, the foregoing Resolution was put to a vote of the members of the Town Board of the Town this 8th day of April, 2015, the result of which vote was as follows:

	<u>VOTE</u>
William Lund, Town Supervisor	Aye
Councilor Frank Speziale	Aye
Councilor John Snavlin	Aye
Councilor Chris Chapman	Aye

DATED: April 8, 2015

CERTIFICATE

I, the undersigned Town Clerk of the Town of Tully, Onondaga 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 April 8, 2015, 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 Tully, Onondaga County, New York, this 13th day of April, 2015.

Town Clerk

[SEAL]

EXHIBIT A

NOTICE OF BOND RESOLUTION SUBJECT TO PERMISSIVE REFERENDUM

The resolution, a summary of which is published herewith, was adopted on April 8, 2015 and is subject to permissive referendum in accordance with Section 90 of the Town Law.

SUMMARY OF BOND RESOLUTION SUBJECT TO PERMISSIVE REFERENDUM

A Bond Resolution adopted by the Town Board of the Town of Tully, New York (the "Town") on April 8, 2015 authorizes the acquisition of a new snow plow truck and ambulance and the financing of the cost thereof, at a maximum estimated cost of \$320,000, including all professional costs, equipment, machinery and other necessary appurtenances and all other necessary costs incidental thereto, which is estimated to be the total cost thereof. The objects or purposes to be financed pursuant to such bond resolution are (a) the acquisition of a snow plow truck at an estimated maximum cost of \$245,000 and having a period of probable usefulness of fifteen years and (b) the acquisition of an ambulance at an estimated maximum cost of \$75,000 and having a period of probable usefulness of ten years. The plan for the financing of the aforesaid specific object or purpose is by the application of certain available monies of the Town and the issuance of up to \$320,000, or such lesser amount as may be necessary, 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, hereby authorized to be issued pursuant to the Local Finance Law and the levy of a tax to pay interest on said obligations.

EXHIBIT B

NOTICE OF BOND RESOLUTION

The resolution, a summary of which is published herewith, was adopted on April 8, 2015. The resolution was subject to permissive referendum and the period of time has elapsed for the submission and filing of a petition for a permissive referendum. A valid petition has not been submitted and filed. The validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Town of Tully, New York is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution.

Town Clerk

SUMMARY OF BOND RESOLUTION

A Bond Resolution adopted by the Town Board of the Town of Tully, New York (the "Town") on April 8, 2015 authorizes the acquisition of a new snow plow truck and ambulance and the financing of the cost thereof, at a maximum estimated cost of \$320,000, including all professional costs, equipment, machinery and other necessary appurtenances and all other necessary costs incidental thereto, which is estimated to be the total cost thereof. The objects or purposes to be financed pursuant to such bond resolution are (a) the acquisition of a snow plow truck at an estimated maximum cost of \$245,000 and having a period of probable usefulness of fifteen years and (b) the acquisition of an ambulance at an estimated maximum cost of \$75,000 and having a period of probable usefulness of ten years. The plan for the financing of the aforesaid specific object or purpose is by the application of certain available monies of the Town and the issuance of up to \$320,000, or such lesser amount as may be necessary, 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, hereby authorized to be issued pursuant to the Local Finance Law and the levy of a tax to pay interest on said obligations. Such resolution shall be kept available for public inspection in the Town Clerk's Office during regular business hours for twenty days following this publication.