

**Special Meeting of the Town Board
Town of Windsor, New York
December 4, 2014 7:00pm
Town of Windsor, Town Hall
124 Main Street, Windsor, NY 13865**

MEETING CALLED TO ORDER by Supervisor Carolyn Price, at 7:00pm.

PLEDGE OF ALLEGIANCE was recited.

ROLL CALL by Clerk:

Supervisor Carolyn Price: Present
Deputy Supervisor William J. McIntyre: Present
Councilman Timothy J. Bates: Present
Councilwoman Lesa Hawk-Shuler: Present
Councilman Gary M. Hupman: Present
Highway Superintendent Rocky Kohlback: Absent
Attorney Cheryl Sacco: Absent
Engineer Ron Lake: Absent
Town Clerk Barbara Rajner Miller: Present

Also present was: Code Enforcement Officer Dave Brown.

PUBLIC COMMENTS:

None.

The Board reviewed Resolution #51-2014. Supervisor Price pointed out the changes from the prior, tabled version.

UNFINISHED BUSINESS:

RESOLUTION #51-2014

A Special Meeting of the Town Board of the Town of Windsor, in the County of Broome, New York, was held at the Town Hall, 124 Main Street, Windsor, New York, on December 4, 2014.

There were present: Hon. Carolyn Price, Supervisor; and

Boardmembers: Deputy Supervisor William J. McIntyre, Councilman Timothy J. Bates, Councilwoman Lesa Hawk-Shuler and Councilman Gary M. Hupman.

Also present: Barbara Rajner Miller, Town Clerk

* * *

Board Member **William J. McIntyre** offered the following resolution and moved its adoption:

REFUNDING BOND RESOLUTION OF THE TOWN OF WINDSOR, NEW YORK, ADOPTED DECEMBER 4, 2014, AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING SERIAL BONDS OF SAID TOWN, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$6,100,000 THEREFOR, AUTHORIZING THE ISSUANCE OF NOT TO

EXCEED \$6,100,000 REFUNDING SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS ALL RELATIVE THERETO

Recitals

WHEREAS, on April 28, 2011, the Town of Windsor, in the County of Broome, New York (herein called the "Town"), has issued its \$6,770,552 E.F.C. Clean Water Statutory Installment Refunding Bond-2011, currently outstanding in the principal amount of \$6,093,495 (the "Outstanding Bonds"), which bonds were issued pursuant to bond resolutions duly adopted by the Town Board on November 1, 2006, March 5, 2008 and December 1, 2010.

Such Outstanding Bonds mature on January 5 in the years and in the principal amounts as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
2015	225,685	2028	\$225,685
2016	225,685	2029	225,685
2017	225,685	2030	225,685
2018	225,685	2031	225,685
2019	225,685	2032	225,685
2020	225,685	2033	225,685
2021	225,685	2034	225,685
2022	225,685	2035	225,685
2023	225,685	2036	225,685
2024	225,685	2037	225,685
2025	225,685	2038	225,685
2026	225,685	2039	225,685
2027	225,685	2040	225,685
		2041	225,685

WHEREAS, the Outstanding Bonds are subject to redemption prior to maturity, in whole or in part at any time, at the option of the Town, from any monies available therefor, in inverse order of installment maturities, at the redemption prices of 100% of the principal amount of such bond, installment or portions thereof to be redeemed; and

WHEREAS, Sections 90.00 and 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), permit the Town to refund all or a portion of the Outstanding Bonds by the issuance of new bonds; and

WHEREAS, in order to effectuate the refunding, it is now necessary to adopt a refunding bond resolution;

NOW THEREFORE,

THE TOWN BOARD OF THE TOWN OF WINDSOR, NEW YORK HEREBY RESOLVES (by the favorable vote of not less than two-thirds of all the members of said Town Board), AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

- (a) "Bond To Be Refunded" or "Bonds To Be Refunded" means all or a portion of the Outstanding Bonds, as shall be determined in accordance with Section 8 hereof.
- (b) "Redemption Date" means January 5, 2015.
- (c) "Refunding Bond" or "Refunding Bonds" means all or a portion of the Refunding Serial Bonds of the Town of Windsor, authorized pursuant to Section 2 hereof.
- (d) "Refunding Bond Amount Limitation" means an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on such Bonds To Be Refunded, to and including the Redemption Date, plus any redemption premiums payable on such Bonds To Be Refunded as of such Redemption Date, plus costs and expenses incidental to the issuance of the Refunding Bonds.
- (e) "Refunding Financial Plan" means the proposed plan for the refunding of all or a portion of the Outstanding Bonds in the form attached hereto as Exhibit A.

Section 2. The Town Board of the Town (herein called the "Town Board"), hereby authorizes the refunding of the Bonds To Be Refunded and appropriates an amount not to exceed \$6,100,000 to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$6,100,000 Refunding Bonds, and the levy and collection of sewer rents to pay the debt service on the Refunding Bonds. In the event such sewer rents are insufficient to pay the debt service, then the Refunding Bonds shall be payable from a tax upon all the taxable real property within the Town. Bonds of the Town in the maximum principal amount of not to exceed \$6,100,000 are hereby authorized to be issued pursuant to the provisions of the Law. The Refunding Financial Plan, which is hereby accepted and approved, may include the payment of all costs incurred by the Town in connection with said refunding from such proceeds.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are all or a portion of the Outstanding Bonds, as referred to in the Recitals hereof. In accordance with the Refunding Financial Plan, the Refunding Bonds herein authorized in the aggregate principal amount of not to exceed \$6,100,000 shall mature in amounts and on dates to be determined. The Supervisor of the Town Board, the chief fiscal officer of the Town, is hereby authorized to approve all details of the Refunding Financial Plan not contained herein. However, it is expected that the terms, dates and annual maturities of the Refunding Bonds shall be substantially in conformity with the Refunding Financial Plan appearing in Exhibit A.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The maximum period of probable usefulness applicable to the purposes for which the Outstanding Bonds were issued, as measured from the dates of original issuance of the first note or bond issued for the purposes for which such bonds were issued, is forty (40) years, commencing on January 5,

2007; however, the final maturity of the Refunding Bonds shall be no later than January 5, 2041, which is the final maturity date of the currently outstanding bonds.

Section 5. The Refunding Bonds shall be sold to the New York State Environmental Facilities Corporation (“EFC”) in connection with a hardship New York State revolving fund financing at a rate equal to zero percent and, therefore, compliance with Section 90.10(b)(2)(a) of the Law is not required.

Section 6. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the Town payable by a general tax upon all the taxable real property within the Town. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest, if any, on said Refunding Bonds and provision shall be made annually in the budget of the Town for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest, if any, to be due and payable in such year. The Refunding Bonds shall be issued and sold to EFC with an interest rate of zero percent and interest shall be payable only upon default, as described in the Project Financing Agreement between the Town and EFC.

Section 7. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 21.00 of the Law with respect to the issuance of bonds having substantially level or declining annual debt service, and Sections 50.00, 56.00 to 60.00, 90.00, 90.10 and 168.00 of the Law, the powers and duties of the Town Board relative to determining the amount of Bonds To Be Refunded, the Redemption Dates, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and executing any arbitrage certification relative thereto, as well as executing any agreements for credit enhancements are hereby delegated to the Supervisor of the Town Board, the chief fiscal officer of the Town.

Section 8. The validity of the Refunding Bonds authorized by this resolution may be contested only if:

(a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of the publication of such resolution, or a summary thereof, 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

(c) such obligations are authorized in violation of the provisions of the constitution.

Section 9. In accordance with the provisions of Section 53.00 and of Section 90.00 of the Law, the Town Board hereby elects to call in and redeem all the Bonds To Be Refunded which are subject to

prior redemption according to their terms on the Redemption Date. The sums to be paid therefor on such Redemption Date shall be the par value thereof, the accrued interest to the Redemption Date and the redemption premiums, if any. The Supervisor is hereby authorized and directed to cause notice(s) of such call for redemption to be given in the name of the Town by mailing such notice(s) to the registered holders of the Bonds To Be Refunded which are subject to prior redemption not more than sixty nor less than thirty days prior to such Redemption Date. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded subject to prior redemption on the Redemption Date shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 10. The adoption of this resolution, the refunding of the Bonds To Be Refunded and the issuance of the Refunding Bonds are hereby determined to be Type II actions for purposes of the New York State Environmental Quality Review Act (“SEQRA”) and no further environmental review is required in connection with such actions.

Section 11. This bond resolution shall take effect immediately, and the Town Clerk is hereby authorized and directed to publish the foregoing resolution, in summary, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in an official newspaper of the Town.

* * *

The adoption of the foregoing resolution was seconded by Board Member **Timothy J. Bates** and duly put to a vote on roll call, which resulted as follows:

AYES: Supervisor Carolyn W. Price, Deputy Supervisor William J. McIntyre, Councilman Timothy J. Bates, Councilwoman Lesa Hawk-Shuler, and Councilman Gary M. Hupman

NOES: 0

The resolution was declared adopted.

EXHIBIT A

PROPOSED REFUNDING FINANCIAL PLAN

New York State Environmental Facilities Corporation

Town of Windsor

County: Broome

CWSRF Project No. C7-6209-03-00

Proposed Restructure of SRF Debt using 50% Rule

Date	Payment Schedule			50% Rule Proposal	Cashflow Impact
	Current		Balance		
	Principal Payment	Amount Paid			Principal Payment
1/5/2012	225,686	225,686	6,544,866		
1/5/2013	225,686	225,686	6,319,180		
1/5/2014	225,685	225,685	6,093,495		
1/5/2015	225,685			180,548	45,137
1/5/2016	225,685			184,020	41,665
1/5/2017	225,685			187,492	38,193
1/5/2018	225,685			190,964	34,721
1/5/2019	225,685			194,436	31,249
1/5/2020	225,685			197,908	27,777
1/5/2021	225,685			201,380	24,305
1/5/2022	225,685			204,853	20,832
1/5/2023	225,685			208,325	17,360
1/5/2024	225,685			211,797	13,888
1/5/2025	225,685			215,269	10,416
1/5/2026	225,685			218,741	6,944
1/5/2027	225,685			222,213	3,472
1/5/2028	225,685			225,685	-
1/5/2029	225,685			229,157	(3,472)
1/5/2030	225,685			232,629	(6,944)
1/5/2031	225,685			236,101	(10,416)
1/5/2032	225,685			239,573	(13,888)
1/5/2033	225,685			243,045	(17,360)
1/5/2034	225,685			246,517	(20,832)
1/5/2035	225,685			249,990	(24,305)
1/5/2036	225,685			253,462	(27,777)
1/5/2037	225,685			256,934	(31,249)
1/5/2038	225,685			260,406	(34,721)
1/5/2039	225,685			263,878	(38,193)
1/5/2040	225,685			267,350	(41,665)
1/5/2041	225,685			270,822	(45,137)
	6,770,552	677,057	6,093,495	6,093,495	(0)

SETTING DATE, TIME AND PLACE FOR UPCOMING MEETING:

- Wednesday, 12-10-14 at 7:00pm, at the Town Hall.

ADJOURNMENT:

Motion By: Councilwoman Hawk-Shuler

Sec. By: Councilman Hupman

To adjourn the meeting at 7:12pm.

Vote of the Board:

Supervisor Price - AYE

Deputy Supervisor McIntyre - AYE

Councilman Bates - AYE

Councilwoman Hawk-Shuler - AYE

Councilman Hupman - AYE

Motion Approved.

Respectfully Submitted,

Barbara Rajner Miller, Windsor Town Clerk