

**TOWN OF NEW ALBION**  
14 Main Street  
Cattaraugus, NY 14719

**SPECIAL BOARD MEETING**  
August 24, 2015 7:00 p.m.

**PRESIDING:** Loyd Chilson, Deputy Supervisor

**PRESENT:** Councilmen: Daniel Goss, Michael Weishan; Rose LaQuay, Recording Secretary

**ABSENT:** Councilmen: Dale Rogan, Thomas Young

**CALL TO ORDER:**

Supervisor Chilson called the meeting to order at 6:04 pm.

**RESOLUTION #2015-48 STATUTORY INSTALLMENT BOND RESOLUTION**

WHEREAS, The Town of New Albion, New York requires a 2016 Kenworth 10 wheel truck with plow and sandbar, which the cost is authorized to be paid from the proceeds of obligations issued pursuant to the Local Finance Law.

NOW, THEREFORE, BE IT RESOLVED:

1. The specific object or purpose is to finance the purchase of a 2016 Kenworth 10 wheel truck with plow and sandbar.

2. The cost of the 2016 Kenworth 10 wheel truck with plow and sandbar is an aggregate maximum cost of Two Hundred Twenty-Seven Thousand Two Hundred Fifty-Nine and 00/100 Dollars (\$227,259.00).

3. We hereby authorize the issuance of a Statutory Installment Bond in the maximum amount of Two Hundred Twenty-Seven Thousand Two Hundred Fifty-Nine and 00/100 Dollars (\$227,259.00). Said Bond shall be used to finance the purchase of said 2016 Kenworth 10 wheel truck with plow and sandbar.

4. The Statutory Installment Bond is a general obligation of the Town of New Albion payable both principal and interest by a general tax upon all of the real property in the Town, and annual appropriation shall be made in each year sufficient to pay the principal and interest on such obligation becoming due and payable in each year.

5. The following determinations are hereby made:

a. To period of probable usefulness of the 2016 Kenworth 10 wheel truck with plow and sandbar is five (5) years.

b. The subdivision of Paragraph a. of Section 11.00 of the Local Finance Law which is applicable in the circumstances is subdivision 32.

c. The proposed maturity of the obligation authorized by this resolution will not be in excess of five (5) years.

6. The Town of New Albion is subject to the provisions of Local Finance Law Section 104.10 (3) and the Supervisor of the Town of New Albion is hereby authorized to make an application to the State Comptroller for approval of the issuance of the Statutory Installment Bond.

7. The Town of New Albion, New York is authorized to issue its Statutory Installment Bond in an amount not to exceed Two Hundred Twenty-Seven Thousand Two Hundred Fifty-Nine and 00/100 Dollars (\$227,259.00), and it shall mature on or before the last day of August 20, 2020, and shall be paid in annual principal and interest installments as follows:

	Payment	Interest	Principal	Balance
				\$227,259.00
2016	\$50,565.13	\$5,113.33	\$45,451.80	\$181,807.20
2017	\$49,542.46	\$4,090.66	\$45,451.80	\$136,355.40
2018	\$48,519.80	\$3,068.00	\$45,451.80	\$ 90,903.60
2019	\$47,497.13	\$2,045.33	\$45,451.80	\$ 45,451.80
2020	\$46,474.47	\$1,022.67	\$45,451.80	\$ 0.00
Totals	\$242,598.98	\$15,339.98	\$227,259.00	

The bond shall be issued in registered form. The bond shall bear interest at a rate not exceeding 2.25% per annum payable annually. Both the installments of principal and interest on this bond will be evinced by notation on the bond at the time of the payment. The bond shall be in substantially the form required by Section 62.10 of the Local Finance Law.

8. The Supervisor of the Town of New Albion, New York is hereby authorized to prepare such bond and to sell the bond at private sale not less than par and accrued interest within the limitations set forth in this resolution. The Supervisor shall deliver the bond to the purchaser thereof only against cash or a certified check. The powers delegated to the Supervisor by the Town Board of the Town of New Albion, New York by this resolution shall be exercised in conformity with the provisions of the Local Finance Law.

9. The bond to be issued hereunder shall be a qualified tax exempt obligation under the Internal Revenue Code of 1986. It is reasonably anticipated that the total qualified tax-exempt obligations issued by said Town will not exceed Ten Million Dollars (\$10,000,000.00) in any calendar year.

10. This resolution shall take effect immediately.

Motion: Michael Weishan

Second: Daniel Goss

ADOPTED: Ayes Loyd Chilson, Daniel Goss, Michael Weishan  
Nays  
Absent Dale Rogan, Thomas Young

With no further business to discuss, the meeting was adjourned at 6:15 p.m.

Respectfully submitted,

Rose M. LaQuay  
Recording Secretary  
Town of New Albion Town Council

Next Meeting: Regular Board Meeting September 21, 2015 7:00 p.m.