

VILLAGE OF CATTARAUGUS
14 Main Street, Cattaraugus, NY 14719

REGULAR BOARD MEETING
March 9, 2015 7:00 p.m.

PRESIDING: Eric Pritchard, Mayor

PRESENT: Trustees: Nicki Bradley, John Bronneberg, Richard Feuz, Walter Gunther; Kory Gross, DPW Superintendent; Eugene Doucette, Treasurer; Rose LaQuay, Recording Secretary

VISITORS: Dennis & Tracy Jones, East Otto; Diane Wienk, Resident; Thomas Patterson, Resident; Dan Mosier, Resident

CALL TO ORDER:

Mayor Pritchard called the meeting to order at 7:03 p.m.

Resolution #99 - 2014 / 2015 Minutes

On a motion by Trustee Bronneberg, second by Trustee Gunther, the following resolution was

ADOPTED Aye 4 Bradley, Bronneberg, Feuz, Gunther
 Nay 0

Resolved, the minutes of the February 9, 2015 Regular Meeting and February 23, 2015 Budget Work Meeting are approved.

VISITORS:

1. Dennis & Tracy Jones, Diane Wienk - Requested permission from the Village Board to erect a sign at each end of the Village welcoming visitors to the Village of Cattaraugus, home of Sgt. Jason C. Denfrund. Board in support, but will inquire as to any regulations. Mayor Pritchard to contact Mr. Jones.
2. Thomas Patterson - In attendance to observe.
3. Daniel Mosier - In attendance to observe.

CORRESPONDENCE:

1. Time Warner Cable - Expiring Agreements (2)
2. Email from Tom Reed - US House of Reps Weekly Floor Schedule
3. WNY REDC Consolidated Funding Application Tech Assist Conference
4. Email from NYS Office of Community Renewal - 2015 Income Limits & Comm. Eco. Dev. Funding Forum
5. Email from Jennifer Earl, CDC News - Water System Improvements
6. Grace Dudek - Limited Parking for Downtown Residents
7. Catt. Cty. Municipal Officials Assoc. - Meeting 3/12/15 in Allegany with Catt. Cty. Human Res. Director
8. Catt. Cty. Health Department - Annual Water Quality Report
9. Email from Senator Young - Area resident complaint.
10. Catt. Cty. Dept. of Aging - March for Meals
11. Email from NYCOM - Statewide Poll of Registered Voters

REPORTS:

DPW: DPW Supt. Kory Gross reported thawing of at least 25 water services, some cold patching, snow plowing and clearing drains. Simmons has completed PW submissions to FEMA. DPW Supt. Gross has contacted previous Superintendent regarding questions. Meter Representative meeting Friday, March 13, and obtaining quotes from Suit Kote and Midland.

Treasurer: Treasurer Doucette requested transfers of \$30,000.00 from General Savings to General Checking, \$5,800.00 from Water Savings to Water Checking, \$1,669.62 from Land Purchase Reserve to General Checking to pay this evening's bills.

Resolution #100 - 2014 / 2015 Transfers

On a motion by Trustee Bradley, second by Trustee Bronneberg, the following resolution was

ADOPTED Aye 4 Bradley, Bronneberg, Feuz, Gunther
 Nay 0

To transfer \$30,000.00 from General Savings to General Checking, \$5,800.00 from Water Savings to Water Checking, \$1,669.62 from Land Purchase Reserve to General Checking to pay this evening's bills.

Clerk: Register Report of village funds collected and deposited by her office was distributed to the Board prior to the meeting. Clerk LaQuay reported the March 1 Water billing was accomplished and thanked the Board and employees for the tower arrangement in remembrance of her father.

Board: Trustee Bronneberg confirmed that Cattaraugus Ambulance is to replace the sidewalk they removed. Trustee Gunther noted the Civic League is hosting a presentation by Patrick Cullen at St. Mary's on March 11, 2015 at 7:00pm of Historical Photographs of Cattaraugus Village.

OLD BUSINESS

1. Senior Building Rental / Senior Center - Trustee Bronneberg working on quote. Tabled.
2. Proposed Zoning Law Amendment - Tabled.
3. Proposed Water Law - Pending decision on apartments by Board and DPW Supt. Gross review. Possible May 2015 public hearing for June 1, 2015 effective date.

NEW BUSINESS

1. Resolution #101 - 2014 / 2015 REFUNDING BOND RESOLUTION DATED MARCH 9, 2015

On a motion by Trustee Bronneberg, second by Trustee Feuz, the following resolution was

ADOPTED Aye 4 Roll Call - Bradley, Bronneberg, Feuz, Gunther
Nay 0

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 AND/OR 90.00 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE VILLAGE OF CATTARAUGUS, CATTARAUGUS COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Village of Cattaraugus, Cattaraugus County, New York (hereinafter, the "Village") heretofore issued \$947,600 Water Improvement (Serial) Bonds, 1996 Series A pursuant to a bond resolution to pay the cost of certain water improvements as further described in the bond determinations certificate of the Village Treasurer dated March 15, 1996 (hereinafter referred to as the "1996A Refunded Bond Determinations Certificate"), such Water Improvement (Serial) Bonds, 1996 Series A, being dated March 30, 1996 with remaining maturities on September 25 in the years 2015 through 2031, both inclusive, as more fully described in the 1996A Refunded Bond Determinations Certificate (the "1996A Refunded Bonds"); and

WHEREAS, the Village also heretofore issued \$170,000 Water Improvement (Serial) Bonds, 1996 Series B pursuant to a bond resolution to pay the cost of certain water improvements as further described in the bond determinations certificate of the Village Treasurer dated March 15, 1996 (hereinafter referred to as the "1996B Refunded Bond Determinations Certificate"), such Water Improvement (Serial) Bonds, 1996 Series B, being dated March 30, 1996 with remaining maturities on September 25 in the years 2015 through 2031, both inclusive, as more fully described in the 1996B Refunded Bond Determinations Certificate (the "1996B Refunded Bonds"); and

WHEREAS, the Village also heretofore issued \$155,000 Public Improvement (Serial) Bonds, 2006 pursuant to a bond resolution to pay the cost of certain water improvements as further described in the bond determinations certificate of the Village Treasurer dated September 6, 2006 (hereinafter referred to as the "2006 Refunded Bond Determinations Certificate"), such Public Improvement (Serial) Bonds, 2006, being dated September 1, 2006 with remaining maturities on September 1 in the years 2015 through 2025, both inclusive, as more fully described in the 2006 Refunded Bond Determinations Certificate (the "2006 Refunded Bonds"); and

WHEREAS, the Village also heretofore issued a \$300,000 Statutory Installment Bond, 2008 pursuant to a bond resolution dated May 14, 2007 to pay the cost of the construction of a steel DPW building as further described in the bond determinations certificate of the Village Treasurer related thereto (hereinafter referred to as the "2008 Refunded Bond Determinations Certificate"), such Statutory Installment Bond, 2008, having remaining maturities on July 16 in the years 2015 through 2032, both inclusive, as more fully described in the 2008 Refunded Bond Determinations Certificate (the "2008 Refunded Bonds"); and

WHEREAS, it would be in the public interest to refund all or a portion of the outstanding principal balance of the 1996A Refunded Bonds maturing in 2015 and thereafter, the 1996B Refunded Bonds maturing in 2015 and thereafter, the 2006 Refunded Bonds maturing in 2017 and thereafter, and the 2008 Refunded Bonds maturing in 2015 and thereafter (collectively, the "Refunded Bonds") by the issuance of refunding bonds pursuant to Section 90.10 and/or 90.00 of the Local Finance Law; and

WHEREAS, such refunding will only be undertaken if it results in present value savings in debt service as required by the Local Finance Law; NOW, THEREFORE, BE IT

RESOLVED, by the Board of Trustees of the Village of Cattaraugus, Cattaraugus County, New York, as follows:

Section 1. For the object or purpose of refunding the \$1,050,000 outstanding principal balance of the Refunded Bonds as more fully set forth in the Refunding Financial Plan (hereinafter defined), including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of such Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on such Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, and (iv) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$1,150,000 refunding serial bonds of the Village pursuant to the provisions of Section 90.10 and/or 90.00 of the Local Finance Law (the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to

be issued will be approximately \$1,085,000, as provided in Section 4 hereof. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding serial bond issues. The Refunding Bonds shall each be designated substantially "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BOND" together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be numbered with the prefix R-15 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the Village Treasurer pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at a discount in the manner authorized by paragraph a of Section 57.00 of the Local Finance, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the Village Treasurer shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village Treasurer.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds in accordance with the Book-Entry-Only system of DTC. In the event that either DTC shall discontinue the Book-Entry-Only system or the Village shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to DTC, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only System. Principal shall only be payable upon surrender of the bonds at the principal corporate trust office of such Fiscal Agent (or at the office of the Village Treasurer as Fiscal Agent as hereinafter provided).

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the Village maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or last day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the Village Treasurer providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the Village Treasurer as fiscal agent of the Village for the Refunding Bonds (collectively the "Fiscal Agent").

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America. The Village Treasurer, as chief fiscal officer of the Village, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said Village, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the Village, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the Village Treasurer is also hereby authorized to name the Village Clerk as the Fiscal Agent in connection with the Refunding Bonds if said Refunding Bonds are issued in non-certificated form.

The Village Treasurer is hereby further delegated all powers of this Board of Trustees with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto. The Refunding Bonds shall be executed in the name of the Village by the manual or facsimile signature of the Village Treasurer, and its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Village Treasurer shall determine. It is hereby determined that it is to the financial

advantage of the Village not to impose and collect from registered owners of the Refunding 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.

Section 3. It is hereby determined that:

- (a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;
- (b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each object or purpose for which such Refunded Bonds were issued is as specified in the 1996A, 1996B, 2006 and 2008 Refunded Bond Determinations Certificates which are incorporated herein by reference;
- (c) the last installment of the Refunding Bonds will mature not later than the expiration of the respective period of probable usefulness of the objects or purposes for which said Refunded Bonds were issued;
- (d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to the Refunded Bonds is as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the refunding authorized by this resolution (the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit A attached hereto and made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth on Exhibit A attached hereto and made a part of this resolution. This Board of Trustees recognizes that the Refunding Bonds may be issued in one or more series, and for only portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the Village will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit A. The Village Treasurer is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the Village Treasurer; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 and/or 90.00 of the Local Finance Law. The Village Treasurer shall file a copy of his certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Village Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The Village Treasurer is hereby authorized and directed to enter into an escrow contract or contracts (collectively the "Escrow Contract") with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said Village Treasurer shall designate (collectively the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 and/or 90.00 of the Local Finance Law, if necessary.

Section 6. The faith and credit of said Village of Cattaraugus, Cattaraugus County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said Village a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. Proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall be used to redeem the Refunded Bonds and pay costs of issuance.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds which are federally tax-exempt shall be outstanding, the Village shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the Village hereby elects to call in and redeem each Refunded Bond which the Village Treasurer shall determine to be refunded at the earliest call date available. The sum to be paid therefor on such redemption date shall be the par value thereof, plus redemption premium, if any, as provided in the Refunded Bond Certificate, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for

