

SPECIAL Meeting, TOWN OF BROOKFIELD, September 19, 2023

A SPECIAL meeting was held at the Brookfield Town Hall, Brookfield, NY on September 19, 2023 at 6:00 pm for the purpose of considering a Resolution titled “Authorization for Issuance of Statutory Installment Bond in the Amount of \$200,000”

PRESENT:	Supervisor	Loren Corbin
	Councilman	Clinton Abrams
	Councilman	Dewitt Head ABSENT
	Councilman	Joseph Walker
	Councilman	Jefferson Mayne
	Town Clerk	Sherry Perretta
	Highway Supt.	Paul Owens ABSENT

OTHERS PRESENT: None

Supervisor Corbin called the meeting to order at 6:00 pm with the Pledge to the Flag.

Open discussion on financing for the new Freightliner.

RESOLUTION 73-2023

AUTHORIZATION FOR ISSUANCE OF STATUTORY INSTALLMENT BOND IN THE AMOUNT OF \$200,000

On a motion by Abrams, seconded by Walker, the following resolution was

ADOPTED by ROLL CALL VOTE

Abrams	AYE
Corbin	AYE
Head	ABSENT
Mayne	AYE
Walker	AYE

WHEREAS, the Town Board of the Town of Brookfield, New York, by Resolution duly adopted on the 9th day of May, 2023, authorized the Town of Brookfield to purchase one (1) new 2024 Freightliner Dump Truck for the purchase price of approximately \$255,000; and

WHEREAS, it is desired that \$200,000 of such cost be paid from the proceeds of obligations to be issued pursuant to the Local Finance Law.

NOW, THEREFORE, BE IT RESOLVED;

SECTION 1: The specific object or purpose for which obligations are to be issued pursuant to this resolution is to finance the purchase of said 2024 Freightliner Dump Truck.

SPECIAL Meeting, TOWN OF BROOKFIELD, September 19, 2023

SECTION 2: The maximum cost of such purchase is \$255,000.00 and the plan of financing such cost is as follows: \$200,000.00 is to be provided by the issuance of an installment bond in the amount of \$200,000.00 pursuant to this Resolution and the balance is to be provided from the Town's funds.

SECTION 3: The following determinations are hereby made:

- (A) The period of probable usefulness of such 2023 Freightliner Dump Truck is determined to be 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 '29'.
- (C) The proposed maturity of the obligations authorized by this Resolution will not be in excess of five (5) years.

SECTION 4: The Town of Brookfield shall issue its installment bond in the amount of \$200,000 to finance such cost in accordance with the financial plan set forth above. Such bond shall be dated approximately as of October 17, 2023 and the power to fix and determine the exact date of such bond is hereby delegated to the Town Supervisor.

SECTION 5: Said installment bond shall obligate the Town to pay to the registered owner the principal sum of \$200,000 in four equal principal installments of \$50,000.00 commencing **October 18, 2024** and on the same date each year thereafter through **October 18, 2027**, and to pay interest on the unpaid balance of such principal sum at the rate of 5.14% per annum, annually on the date of each installment, from the date of the Bond until it matures at Community Bank, N.A., Hamilton, New York.

SECTION 6: This Board expressly reserves the power at any time prior to maturity, with ten (10) days written notice, to call in and redeem said bond by payment of all interest due to that date plus the remaining unpaid balance of the principal.

SECTION 7: Said installment bond shall be issued in substantially the following form, to wit: see Exhibit "A"

SECTION 8: When said bond shall have been duly sold, the same shall be delivered by the Town of Brookfield Town Clerk to the purchaser upon payment to it of the purchase price including accrued interest, and the receipt of the Town of Brookfield shall be a full acquittance to said purchaser who shall not be obligated to see to the application of the purchase money.

SECTION 9: The faith and credit of said Town of Brookfield are hereby pledged to the payment of the principal of said bond and interest thereon when due. An amount sufficient to pay the principal and interest on said bond as the same becomes due each year shall be included in the annual budget of such Town of Brookfield for the year, and the said bond shall not be renewed.

SPECIAL Meeting, TOWN OF BROOKFIELD, September 19, 2023

SECTION 10: The validity of the bond herein authorized may be contested only if (1) such obligation is authorized for an object or purpose for which the Town of Brookfield 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 or summary thereof, are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) day after the date of such publication, or (3) such obligations are authorized in violation of the provisions of the Constitution.

SECTION 11: Pursuant to the provisions of the Tax Reform Act of 1986, this Board expressly represents that the Town will not issue more than ten million dollars of tax exempt obligations in any calendar year and directs that a copy of this Resolution be furnished to the bond purchaser.

SECTION 12: This resolution shall take effect immediately.

Meeting adjourned at 6:15 pm upon a Motion by Abrams, Second by Walker. Carried unanimously.