

VILLAGE OF HAMILTON

BOARD OF TRUSTEES

SPECIAL MEETING

JUNE 25, 1992

The special meeting of the Village Board of Trustees was called to order at 7:00 pm in the Village Office by Mayor Baker.

Present

Mayor Baker, Trustees Bergen, Getchonis, Fuller and Glasser, Engineer Rathbone and Clerk-Treasurer Kogut.

1992 Streets Project

Trustee Bergen discussed the engineering proposal from O'Brien & Gere. They propose a package that included design services, construction review and inspection services. Construction review will be provided on an "as needed" basis, and inspection services may be either part time or full time. Costs could run from about \$11,500 to as high as \$18,500, depending upon construction review and the choice of part or full time inspection service.

Clerk-Treasurer Kogut explained funding options to the members. Due to the size of the potential issue and the cost and work involved in selling bonds, he recommended adoption of the Bond Resolution and the issuance of Bond Anticipation Notes to finance the project. It would be necessary to sell permanent obligations at a later date, but this would let us complete the project.

After discussion, the Board agreed to also include an estimated cost of \$20,000 to rehabilitate the Utica Street parking lot. It has not been determined whether or not the parking lot will be sold, but if it is not, it will be the plan to clean up, pave and mark it.

Motion was made by Trustee Bergen, seconded by Trustee Getchonis and carried to adopt the following resolution.

A RESOLUTION AUTHORIZING THE RECONSTRUCTION OF VILLAGE STREETS, INCLUDING INCIDENTAL IMPROVEMENTS, IN AND FOR THE VILLAGE OF HAMILTON, MADISON COUNTY, NEW YORK, AT A MAXIMUM ESTIMATED COST OF \$200,000, AND AUTHORIZING THE ISSUANCE OF \$200,000 SERIAL BONDS OF SAID VILLAGE TO PAY THE COST THEREOF.

BE IT RESOLVED, by the Board of Trustees of the Village of Hamilton, Madison County, New York, as follows:

Section 1. The reconstruction of Village streets, including incidental improvements, in and for the Village of Hamilton, Madison County, New York, is hereby authorized at a maximum estimated cost of \$200,000.

Section 2. SEQR DETERMINATION: It is hereby determined that the aforesaid class of objects or purposes constitutes a Type II Action as defined by the SEQR Regulations of the State of New York which will not have a significant impact upon the environment.

Section 3. The plan for the financing of such maximum estimated cost is by the issuance of \$200,000 serial bonds of said Village, hereby

authorized to be issued therefor pursuant to the Local Finance Law.

Section 4. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is fifteen years, pursuant to subdivision 20(c) of paragraph a of Section 11.00 of the Local

Finance Law. It is hereby determined that the maximum maturity of said bonds will exceed five years and that, in accordance with the provisions of Chapter 413 of the Laws of 1991, no down payment is required in connection therewith.

Section 5. The faith and credit of said Village of Hamilton, Madison County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such 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 of such bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said Village, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 6. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Village Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 7. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same and also including the consolidation with other issues, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. 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 51.00 of the Local Finance Law, as the Village Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 8. 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 Village is not authorized to expend moneym 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 such publication, or
- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 9. Upon this resolution taking effect, the same shall be published in full in the Oneida Dispatch, which is hereby designated as the official newspaper of said Village for such purpose, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 10. This resolution is adopted subject to permissive referendum.

The question of the adoption of the foregoing resolution was duly put

to a vote on roll call, which resulted as follows:

<u>Mayor Baker</u>	VOTING	<u>aye</u>
<u>Trustee Bergen</u>	VOTING	<u>aye</u>
<u>Trustee Fuller</u>	VOTING	<u>aye</u>
<u>Trustee Getchonis</u>	VOTING	<u>aye</u>
<u>Trustee Glaser</u>	VOTING	<u>aye</u>

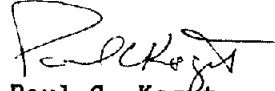
The resolution was thereupon declared duly adopted.

Motion was made by Trustee Bergen, seconded by Trustee Glaser and carried that the proposal from O'Brien & Gere for engineering services,

including Alternate #1 for part time inspection services, be accepted.

There being no further business to come before the special meeting of the Village Board of Trustees, the meeting was adjourned at 7:53.

Respectfully submitted,



Paul C. Kogut
Village Clerk-Treasurer

