

**Town of Northumberland  
Special Town Board Meeting  
March 20, 2012**

Supervisor Willard Peck called the Special Town Board Meeting to order @ 7:00 PM. The following Board Members were present: Supervisor Willard Peck; Councilman Daniel Gale; Councilman Paul Bolesh; Councilman George Hodgson and Councilwoman Patricia Bryant. Also attending was Clerk Denise Murphy and Town Attorney Douglas Ward. The purpose of the Special Meeting was to consider renewing the Bond Anticipation Notice for the Town's 2010 International 7600 Dump Truck which was purchased in 2010. The Town will be paying \$25,000 on the Bond Anticipation Note (BAN) which will leave a balance of \$80,000. The interest rate will be 2.25%. Councilman Daniel Gale introduced Resolution #33 of 2012:

RESOLUTION AUTHORIZING THE RENEWAL OF A BOND ANTICIPATION NOTE OR NOTES OF THE TOWN OF NORTHUMBERLAND, NEW YORK IN THE AMOUNT OF \$80,000.00 IN ANTICIPATION OF THE SALE OF \$130,000.00 SERIAL BONDS TO PAY FOR THE PURCHASE OF A 2010 INTERNATIONAL 7600 DUMP TRUCK.

**WHEREAS**, pursuant to the bond resolution adopted March 4, 2010, the Town Board of the Town of Northumberland, New York, issued and a Bond Anticipation Note in the amount of \$130,000.00, to mature March 4, 2011 for the purpose of purchasing a 2010 International 7600 Dump Truck; and

**WHEREAS**, pursuant to a Bond Anticipation Renewal Note Resolution adopted March 3, 2011, the Town Board renewed the note, in part, by issuing a \$105,000.00 Bond Anticipation Renewal Note and paying \$25,000.00 of the principal owed on the note together with accrued interest; and

**WHEREAS**, the Town Board desires to provide for the renewal, in part, of the prior note with a portion of said prior note to be paid on or about March 23, 2012 to wit the sum of \$25,000.00 together with accrued interest and a new renewal note to be dated March 23, 2012 and issued in the amount of \$80,000.00 to mature no later than March 22, 2013;

**BE IT RESOLVED** this 21th day of March, 2012, by the Town Board of The Town of Northumberland, New York, as follows:

Section 1. There are hereby authorized to be issued pursuant to the Local Finance Law of the State of New York Bond Anticipation Renewal Note or Notes for the purpose of paying for a 2010 International 7600 Dump Truck and in anticipation of the sale of serial bonds of the Town of Northumberland, New York, as authorized in a resolution adopted March 4, 2010, entitled

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“A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOTES OF THE TOWN OF NORTHUMBERLAND, NEW YORK, IN ANTICIPATION OF SALE OF \$130,000.00 SERIAL BONDS TO PAY FOR THE PURCHASE OF A 2010 INTERNATIONAL 7600 DUMP TRUCK.”

Section 2. The amount of Bonds to be issued for the aforesaid purpose is \$80,000.00. The amount of said Bond Anticipation Renewal Note or Notes shall not exceed \$80,000.00.

Section 3. Immediately, upon issuance of the Bond Anticipation Renewal Note authorized herein, the Bond Anticipation Note dated March 4, 2011 issued in anticipation of the aforesaid bonds will be paid and there will be no Bond Anticipation Notes outstanding which have been previously issued by the Town of Northumberland in anticipation of the sale of the aforesaid bonds.

Section 4. The Bond Anticipation Renewal Notes authorized herein are renewal notes. By resolution dated March 4, 2010, the Town Board of the Town of Northumberland authorized the issuance of \$130,000.00 of serial bonds and Bond Anticipation Notes to pay for the purchase of a 2010 International 7600 Dump Truck. Thereafter, on March 3, 2011, the Town issued a Bond Anticipation Renewal Note in the amount of 105,000.00 and paid \$25,000.00 of the principal owed on the original note together with accrued interest. On or before March 23, 2012, the Town will issue Bond Anticipation Renewal Notes in the amount of \$80,000.00 and pay \$25,000.00 of the principal owed on the prior notes together with accrued interest. The Bond Anticipation Renewal Notes authorized herein are a renewal of the \$80,000.00 balance of the notes previously issued to pay for the purchase of a 2010 International 7600 Dump Truck. Said notes shall be renewed at the Glens Falls National Bank at an interest rate of 2.25%. The Bond Anticipation Renewal Notes authorized herein shall provide that they cannot be converted to registered notes.

Section 5. The Bond Anticipation Renewal Notes authorized herein shall mature within one year of the date of their issue.

Section 6. The Bond Anticipation Renewal Notes authorized herein are not issued in anticipation of bonds for an assessable improvement.

Section 7. The Town Clerk is hereby authorized to sell at private sale the original bond anticipation renewal notes herein authorized to be issued. Such notes may be sold and delivered at one time or from time to time and if sold at different times they shall be dated as of the respective dates of issue. The place of payment, rate of interest, denominations and all other terms, details and contents of said notes, including provisions for redemption if deemed desirable, shall be determined by the Supervisor of the Town of Northumberland.

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Section 8. The Supervisor of the Town of Northumberland is hereby authorized to designate these notes as qualified tax-exempt obligations pursuant to section 265 (b) (3) of the Internal Revenue Code of 1986. The Town of Northumberland does not reasonably expect to issue in excess of Ten Million Dollars (\$10,000,000.00) of its general obligations in a calendar year ending December 31, 2012. The Town Board covenants that it will take any necessary action to all things and not take any prohibited action to insure that the interest on the notes will be exempt from federal taxation at all times.

Section 9. Such bond anticipation notes shall be signed by the Supervisor of the Town of Northumberland and shall have the corporate seal of the Town of Northumberland affixed thereto and attested by the Town Clerk.

Section 10. The faith and credit of said Town of Northumberland, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such notes as the same respectively become due and payable. The bond anticipation notes shall be paid from the aforesaid revenues or may be redeemed as provided by the Local Finance Law of the State of New York.

Section 11. This resolution shall take effect immediately.

Councilman George Hodgson seconded the introduction of Resolution #32 of 2012.

Supervisor Willard Peck – “Aye”

Councilman Paul Bolesh – “Aye”

Councilman Daniel Gale – “Aye”

Councilman George Hodgson – “Aye”

Councilwoman Patricia Bryant – “Abstain”      Resolution #33 of 2012 Adopted

Councilman Daniel Gale made a motion @ 7:10 PM to adjourn the Special Town Board Meeting. Councilman Paul Bolesh seconded the motion. All in favor, motion carried.

Respectfully submitted,

Denise Murphy  
Town Clerk

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