

At a Regular Meeting of the Town Board of the Town of Almond, Allegany County, New York, held at the Town Hall, located at 1 Marvin Lane, Almond, New York on the 18th day of September, 2018, at 6:00 P.M., the following were:

PRESENT:	Dawn Wildrick-Cole	Supervisor
	Lawrence Perry	Deputy Supervisor/Councilperson
	Jo-Anne Freeland	Councilperson
	Bryan Snyder	Councilperson
	Daniel Hegarty	Councilperson

ABSENT:

ALSO PRESENT: Michelle Stevens, Town Clerk

The following resolution was offered by Dawn Wildrick-Cole who moved its adoption, and seconded by Daniel Hegarty, to wit:

REVENUE ANTICIPATION NOTE RESOLUTION DATED SEPTEMBER 18, 2018.

A RESOLUTION DELEGATING THE POWER TO AUTHORIZE THE ISSUANCE OF AND TO SELL NOT EXCEEDING THREE HUNDRED THIRTY-ONE THOUSAND NINE HUNDRED FIFTY DOLLARS (\$331,950.00) REVENUE ANTICIPATION NOTES OF THE TOWN OF ALMOND, ALLEGANY COUNTY, NEW YORK, IN ANTICIPATION OF WATER QUALITY IMPROVEMENT PROJECT (WQIP) FUNDS TO BE RECEIVED FROM THE STATE OF NEW YORK DURING FISCAL YEAR 2019.

BE IT RESOLVED, by the Town Board of the Town of Almond, Allegany County, New York, as follows:

Section 1. The power to authorize the issuance of and to sell not exceeding \$331,950.00 revenue anticipation notes of the Town of Almond, Allegany County, New York, including renewals of said notes, in anticipation of receiving Water Quality Improvement Project (WQIP) Funds from the State of New York during the 2019 fiscal year, is hereby delegated to the Supervisor of said Town, its chief fiscal officer. Said notes shall bear interest at a rate not to exceed 5.0% per annum, shall be of such terms, form and contents as may be determined by the Town Supervisor, pursuant to the Local Finance Law.

Section 2. The total amount of WQIP funds which the Town of Almond expects to receive in the 2019 fiscal year is expected to be \$331,950.00, of which the sum of \$331,950.00 is expected to be used to pay off the Revenue Anticipation Notes being authorized by this resolution.

Section 3. The Revenue Anticipation Notes authorized hereby shall mature twelve months after issuance, which is expected to be on the 31st day of October, 2019. Should the WQIP funds anticipated herein not be actually paid by the end of the month of September, 2019, the Town Supervisor is hereby authorized to issue renewal Revenue Anticipation Notes pending the receipt of the WQIP funds referred to above, which Notes shall be repaid in full when such WQIP funds are actually received.

Section 4. The validity of such notes or any revenue anticipation notes issued in anticipation of the sale of such notes may be contested only if:

i. Such obligations are authorized for an object or purpose for which the municipality, school district or district corporation is not authorized to expend money, or

ii. The provisions of law which should be complied with at the date of the publication of such resolution or summary thereof, or certificate, as the case may be, are not substantially complied with, and an action, suit or proceeding contesting such validity, is commenced within twenty (20) days after the date of such publication, or

iii. Such obligations are authorized in violation of the provisions of the constitution.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

<u>Dawn Wildrick-Cole</u>	voting <u>AYE</u>
<u>Lawrence Perry</u>	voting <u>AYE</u>
<u>Jo-Anne Freeland</u>	voting <u>AYE</u>
<u>Bryan Snyder</u>	voting <u>AYE</u>
<u>Daniel Hegarty</u>	voting <u>AYE</u>

The resolution was thereupon declared duly adopted.

