

On July 29, 2024 the Town of Denmark held a special meeting. Notice of the meeting was provided to the media, added to the Denmark.racog.org website and posted in the three United States Post Offices in the town of Denmark on 07.22.2024.

Supervisor Doyle opened the meeting at 7:00pm. Those present recited the Pledge of Allegiance.

Clerk Greene completed a roll call of the Town Board as follows:

Councilmember Fred Wadsworth	present
Councilmember Frank Fazio	absent
Councilmember Peter Jones	present
Councilmember Darlene Rowsam	present
Supervisor Scott Doyle	present

Discussion was held about financing the construction of the new salt barn and the process for reimbursement of funds from the WQIP grant awarded to the Town. Supervisor Doyle estimates the annual interest on bonds will be less than \$28,274.00. He will build the annual interest into the 2025 budget under A9710.7 – Serial Bond Interest. He anticipates that the funds from the WQIP program will be received within 2 years of project completion. The bonds could be set up to allow for an additional year before they need to be converted to long-term bonds if the grant funds are delayed. Interest rates are currently falling and may be lower by mid-August when it is expected that the bonds will be secured.

Supervisor Doyle has worked with Lewis County Building & Codes on the building permits. After he receives the specifications for the foundation, he will be able to complete the application. It is anticipated that the project will be completed in September 2024.

Supervisor Doyle offered a resolution, seconded for adoption by Councilmember Wadsworth, as follows:

RESOLUTION 96 of 2024: BOND RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS OR A STATUTORY INSTALLMENT BOND IN AN AMOUNT NOT TO EXCEED \$750,000 THE PROCEEDS OF WHICH ARE TO BE USED FOR THE SITE PREPARATION AND CONSTRUCTION OF A NEW SALT BARN.

BE IT RESOLVED, by the Town Board of Denmark, Lewis County, New York, as follows:

Section 1. The Town Board of Denmark in the interest of the citizens of the Town of Denmark hereby authorize, the issuance of serial bonds or a statutory installment bond for the site preparation and construction of a New Salt Barn (the “Project”). The estimated cost of the Project shall not exceed \$750,000.

Section 2. It is hereby determined that the period of probable usefulness of the aforesaid object and purpose is thirty (30) years, pursuant to Section 11.00 (a)(11)(a)(1) of the Local Finance Law. It is further determined that no down payment is required pursuant to Section 107 of the Local Finance Law.

Section 3. The Town Board plans to finance the estimated maximum cost of the Project by the issuance of serial bonds in an aggregate amount not to exceed \$750,000. The Town therefor authorizes to be issued, pursuant to the Local Finance Law, said amount to be offset by any federal, state, county and/or local funds received. Unless paid from other sources or charges, the cost of such improvements is to be paid by the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

Section 4. The faith and credit of said Town of Denmark, Lewis 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 become due and payable. Annual tax revenue 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 annually be levied on all property of said Town, sufficient to pay the principal of and interest of such bonds as the same become due and payable.

Section 5. Subject to the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes of the issuance and the sale of a statutory installment bond or serial bonds herein authorized, including renewal of such notes, is hereby delegated to the Town Supervisor, the Chief Fiscal Officer. Such Notes shall be of such terms, form and contents and shall be sold in such a manner as may be prescribed by said Town Supervisor consistent with the provisions of the Local Finance Law.

Section 6. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether to manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bond are to be executed in the name of the Town by the facsimile signature of its Town Supervisor), including the consolidation with other issues, shall be determined by the Town Supervisor. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of such 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. 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 52.00 of the Local Finance Law, as the Town Supervisor shall determine.

Section 7. 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 Town is not authorized to expend money, 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 (20) days after the date of such publication, or
- (3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 8. Upon this resolution taking effect, the same shall be published in full in the Watertown Daily Times, the official newspaper of said Town for such purpose, together with a notice of the Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 9. This resolution is not subject to permissive referendum, pursuant to Section 35.00 of the Local Finance Law.

Section 10. This resolution shall constitute a statement of official intent for the purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are or are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein. The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

VOTING	
Councilmember Wadsworth	AYE
Councilmember Jones	AYE
Councilmember Rowsam	AYE
Supervisor Doyle	AYE
Councilmember Fazio	ABSENT

Resolution 96 of 2024 adopted 07.29.2024.

At this time, 7:15pm, Supervisor Doyle made a motion, seconded by Councilmember Wadsworth, to enter into an Executive Session to discuss a legal matter. Vote recorded as all Ayes.

Clerk Greene exited the meeting.

At 7:37pm Councilmember Jones made a motion, seconded by Councilmember Rowsam, to exit the Executive Session. Vote recorded as all Ayes.

Councilmember Jones made a motion, seconded by Councilmember Wadsworth, to adjourn the meeting. Vote recorded as all Ayes.

Meeting adjourned at 7:37pm.

Prudence L. Greene
Town of Denmark Town Clerk