

BOND RESOLUTIONRESOLUTION NO. 49-16

At a regular meeting of the Board of Supervisors of the County of Madison, New York, held at the County Office Building, North Court Street, in Wampsville, New York, on the 9th day of February, 2016, at 2:00 o'clock P.M., Prevailing Time.

The meeting was called to order by Chairman John Becker, and upon roll being called, the following were

PRESENT: John Salka, William Zupan, Dan Degear, Cliff Moses, David Jones, Paul Walrod, Eve Ann Shwartz, Jim Goldstein, John Pinard, Darrin Ball, Ron Bono, Roger Bradstreet, Rick Bargabos, Alex Stepanski, John Becker, Scott Henderson, John Reinhardt, Joe Magliocca, Lew Carinci

ABSENT: 0

The following resolution was offered by Supervisor John Reinhardt, who moved its adoption, seconded by Supervisor Scott Henderson, to-wit:

BOND RESOLUTION DATED FEBRUARY 9, 2016.

A RESOLUTION AUTHORIZING EXPANSION OF THE LANDFILL IN AND FOR THE COUNTY OF MADISON, NEW YORK, AT A TOTAL MAXIMUM ESTIMATED COST OF \$5,550,000 AND AUTHORIZING THE ISSUANCE OF UP TO \$5,550,000 BONDS TO PAY COSTS THEREOF.

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act, have been performed; NOW, THEREFORE, BE IT

RESOLVED by the affirmative vote of not less than two-thirds of the total voting strength of the Board of Supervisors of the County of Madison, New York, as follows:

Section 1. Expansion of the landfill, including filling, drainage, fences, roadways, buildings and original furnishings, equipment, machinery and apparatus, is hereby authorized in and for the County of Madison, New York.

Section 2. The plan for the financing of the aforesaid purpose consists of the issuance of up to \$5,550,000 bonds of said County, hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is twenty years, pursuant to subdivision 6-a of paragraph a of Section 11.00 of the Local Finance Law.

Section 4. 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 bonds herein authorized, including renewals of such notes, is hereby delegated to the County 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 County Treasurer, consistent with the provisions of the Local Finance Law.

Section 5. All other matters except as provided herein relating to the 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, including the consolidation with other issues, and also the ability to issue bonds with substantially level or declining annual debt service, shall be determined by the County Treasurer, the chief fiscal officer of such County. 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 County Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 6. The faith and credit of said County of Madison, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such bonds as the same become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. To the extent not paid from tipping fees or other revenues, there shall annually be levied on all the taxable real property of said County, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

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 County is not authorized to expend money, or
- 2) The provisions of law which should be complied with as 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 8. This resolution shall constitute a statement of official intent for 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.

Section 9. This resolution, which takes effect immediately, shall be published in summary form in the official newspaper of said County hereby designated for such purpose, together with a notice of the Clerk of the Board of Supervisors in substantially the form set forth in paragraph a of Section 81.00 of the Local Finance Law.

Signed by:



John A. Reinhardt, Chairman
Finance, Ways and Means Committee

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

AYES: 1500

NOES: 0

ABSENT: 0

EXCUSED: 0

The resolution was thereupon declared duly adopted.

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