

Minutes of the Special Meeting of the Village of Williamsville held in the Williamsville Village Hall, 5565 Main Street, Williamsville, New York on August 24, 2004 at 7:47 a.m.

Present: F. Ray Hazlett, Mayor
Joseph P. Frese, Deputy Mayor
Ronald W. Daniels, Trustee
Mary E. Lowther, Trustee

Sally A. Kuzon, Administrator
J. Michael Hayes, Village Attorney

Arrived late: Joan E. Seamans, Trustee

The meeting was opened at 7:47 a.m. with the Pledge of Allegiance led by Trustee Frese.

ON MOTION by Trustee Daniels, seconded by Trustee Frese, the following resolution was adopted:

**BOND RESOLUTION – STREET LIGHT ACQUISITION
(SEE FOLLOWING PAGES)**

Unanimously carried.

ON MOTION BY Trustee Daniels, seconded by Trustee Frese, the following resolution was adopted:

RESOLVED that the Mayor is hereby authorized to issue a Mayor's permit to SS Peter & Paul Church at 5480 Main Street for the purpose of suspending a banner on the front wall of the church building announcing their 1st annual September 11, 2004 festivities on the church grounds. Banner to read "Septemberfest in the Village, Saturday, September 11, 2004 12noon-11pm".

Unanimously carried.

ON MOTION by Trustee Frese, seconded by Trustee Lowther, it was moved to adjourn the meeting at 7:55 a.m.

Unanimously carried.

Sally A. Kuzon
Administrator

BOND RESOLUTION DATED AUGUST 24, 2004

A RESOLUTION OF THE VILLAGE OF WILLIAMSVILLE AUTHORIZING THE ACQUISITION OF APPROXIMATELY 20 STREET LIGHTS FOR STREETS WITHIN THE VILLAGE, INCLUDING BUT NOT LIMITED TO MAIN STREET, IN AN AGGREGATE MAXIMUM AMOUNT NOT TO EXCEED \$150,000, AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$150,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE, SAID AMOUNT TO BE OFFSET BY ANY LOCAL, STATE, OR FEDERAL GRANTS RECEIVED, AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE VILLAGE TREASURER.

WHEREAS, the Village Board of the Village of Williamsville, Erie County, New York (the "Village"), has determined that the acquisition of street lights for certain roads in the Village is in the public interest; and

WHEREAS, the Village Board desires to undertake the street light acquisition within the Village (the "Project"), including necessary preliminary costs, materials, equipment and sitework; and

WHEREAS, the Village Board desires to issue obligations of the Village to finance the cost of the Project.

BE IT RESOLVED, by the Village Board (by the favorable vote of not less than two-thirds of all the members of the Board) as follows:

The specific purpose (hereinafter referred to as "Purpose") to be financed pursuant to this resolution is the acquisition of approximately 20 street lights for various roads within the Village, including but not limited to Main Street, including preliminary work, related materials, equipment and sitework in an amount not to exceed \$150,000. The maximum cost of said purpose will not exceed \$150,000.

The Village Board plans to finance a portion of the maximum estimated cost of said purpose by the issuance of serial bonds in an amount not to exceed \$150,000 of the Village, said amount to be offset by any federal and/or state and/or county and/or local grants, hereby authorized to be issued therefore pursuant to the Local Finance Law. The cost of such purchase is to be paid by the levy and collection of taxes on all real property in the Village to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

It is hereby determined that said purpose is an object or purpose described in subdivision 32 of paragraph (a) of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is five (5) years.

Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of the sale of said bonds.

It is hereby determined the proposed maturity of the obligations authorized by this resolution will not be in excess of five years.

The faith and credit of said Village 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 on 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.

Subject to the provisions of this resolution and of the Local Finance Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of said notes and of Section 21.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00 and Section 63.00 of the Local Finance Law, the powers and duties of the Village Board pertaining or incidental to the sale and issuance of the obligations herein authorized, including but not limited to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said notes, are hereby delegated to the Village Treasurer, the chief fiscal officer of the Village.

The expected source of funds to be used initially to pay for up to \$150,000 of the expenditures authorized by Section 1 of this resolution shall be from moneys held in various accounts of the Village. The Village then reasonably expects to reimburse such expenditure with the proceeds of the bonds or bond anticipation notes authorized by Section 2 of this resolution. This resolution shall constitute the declaration of the Village's "official intent" to reimburse the expenditures authorized by Section 1 hereof with the proceeds of the bonds and notes authorized herein, as required by United States Treasury Regulation Section 1.150-2.

The Village Treasurer is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution, and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution, and any notes issued in anticipation thereof as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

The Village Treasurer is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bonds or notes authorized by this resolution, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c12-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

The Village had determined that this project will not have an impact on the environment, and therefore, no further action under the State Environmental Quality Review Act is necessary.

The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

a) *Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or*

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

Said obligations are authorized in violation of the provisions of the Constitution of New York.

This Resolution is effective immediately. The Village Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of said Local Finance Law, in a newspaper having a general circulation in said Village and hereby designated as the official newspaper of said Village for such publication.