

Minutes of the Special Meeting held by the Village of Williamsville Board of Trustees on Monday, July 21, 2008, at 6:00 p.m., in Village Hall, 5565 Main Street, Williamsville, New York

Roll Call:

Mary E. Lowther, Mayor
Brian J. Geary, Trustee
Jeffrey L. Kingsley, Trustee
Brian J. Kulpa, Trustee
Basil J. Piazza, Trustee

Lynda L. Juul, Administrator/Clerk-Treasurer
Matthew Van Vessem, Attorney

Mayor Lowther opened the Special Meeting at 6:00 p.m. by leading the Pledge of Allegiance.

ON MOTION by Mr. Kingsley, seconded by Mr. Geary, the following resolution was adopted:

RESOLVED, that the Mayor is hereby authorized to sign the letter of engagement from Jaeckle Fleischmann & Mugel LLP, dated July 9, 2008.

Unanimously carried.

ON MOTION by Trustee Piazza, seconded by Trustee Kingsley, the following resolution was adopted:

BOND RESOLUTION DATED JULY 21, 2008

A RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS (\$500,000) OF THE VILLAGE OF WILLIAMSVILLE, COUNTY OF ERIE, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE THE COST OF THE REPAIR AND RECONSTRUCTION OF HIGHWAY IMPROVEMENTS AND THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION THEREOF, AND DELEGATING CERTAIN POWERS TO THE VILLAGE TREASURER.

WHEREAS, the Village of Williamsville, in the County of Erie, New York (the "Village"), by its Board of Trustees, has determined that it is necessary for the Village to repair and reconstruct portions of certain Village streets (the "Project"); and

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WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations adopted pursuant thereto to by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Board of Trustees has determined that the Project will not have a significant impact on the environment;

NOW, THEREFORE, BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Board of Trustees of the Village, as follows:

SECTION 1. The Village of Williamsville, in the County of Erie, New York, shall issue its serial bonds in the aggregate principal amount not to exceed \$500,000 pursuant to the Local Finance Law of the State of New York, in order to finance the specific purpose hereinafter described. The Village is further authorized to issue its Bond Anticipation Notes in an aggregate principal amount not to exceed \$500,000 having a maturity not to exceed one year, subject to renewal as permitted under the Local Finance Law, in anticipation of the sale of the bonds.

SECTION 2. The specific purpose (hereinafter referred to as “purpose”) to be financed pursuant to this resolution is the repair and reconstruction of highway improvements in the Village of Williamsville. The maximum cost of said purpose will not exceed five hundred thousand dollars (\$500,000).

SECTION 3. The Board of Trustees plans to finance the maximum estimated cost of said purpose by the issuance of serial bonds in an amount not to exceed five hundred thousand dollars (\$500,000) of said Village, hereby authorized to be issued therefore pursuant to the Local Finance Law.

SECTION 4. It is hereby determined that said purpose is an object or purpose described in subdivision 20 of paragraph (a) of Section 11.00 of the Local Finance Law. It is hereby further determined that the period of probable usefulness for the Project is fifteen (15) years. It is hereby further determined that the maximum maturity of the bonds herein authorized will not be in excess of fifteen (15) years, unless the bonds are issued for purposes in addition to those set forth herein, in which case the weighted average period of probable usefulness for all purposes and projects financed thereby will be determined.

SECTION 5. It is hereby determined the proposed maturity of the obligations authorized by this resolution will be in excess of five years.

SECTION 6. The faith and credit of the 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.

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There shall annually be levied 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.

SECTION 7. The expected source of funds to be used initially to pay for up to five hundred thousand dollars (\$500,000) of the expenditures for the purpose described herein shall be from the Village's General Fund. The Village then reasonably expects to reimburse such expenditure in an amount not to exceed five hundred thousand dollars (\$500,000) with the proceeds of the bonds or bond anticipation notes authorized by Section 1 of this resolution. This resolution constitutes the Village's declaration of its "official intent" to reimburse the expenditures incurred in connection with the Project with the proceeds of the bonds and notes authorized herein, as required by United States Treasury Regulation Section 1.150-2.

SECTION 8. Subject to the provisions of this resolution and the Local Finance Law, and 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 and Sections 56.00 to 60.00 of the Local Finance Law, the powers and duties of the Board of Trustees pertaining or incidental to the sale or issuance of the obligations herein authorized, including but not limited to authorizing bond anticipation notes and renewal 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. 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 Village Treasurer. 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 Village Treasurer shall determine consistent with the provisions of the Local Finance Law.

SECTION 9. 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 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.

SECTION 10. 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:

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(1) Such obligations are authorized for an object or purpose for which said Village 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 or a summary hereof 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) Said obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 11. Pursuant to Section 36.00 of the Local Finance Law and Article 9 of the Village Law, this resolution is subject to permissive referendum and shall not become effective until either approved by the qualified voters of the Village pursuant to a petition being filed or 30 days having expired without a petition being filed.

SECTION 12. Upon this resolution taking effect as aforesaid, the Village Clerk is hereby authorized and directed to publish an abstract of this resolution, together with a notice in substantially the form provided by Section 81.00 of Local Finance Law, in the Amherst Bee, a newspaper having a general circulation in said Village and hereby designated as the official newspaper of said Village for such publication.

Unanimously carried.

ON MOTION by Mayor Lowther, seconded by Trustee Kingsley, it was moved to leave the regular agenda and open the Executive Session to discuss a legal matter at 6:05 p.m.

Unanimously carried.

ON MOTION by Trustee Piazza, seconded by Trustee Kingsley, it was moved to close the Executive Session and return to the regular agenda at 7:27 p.m.

Unanimously carried.

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ON MOTION by Trustee Kingsley, seconded by Trustee Piazza, it was moved to leave the regular agenda to consider a new resolution.

Unanimously carried.

ON MOTION by Trustee Kingsley, seconded by Trustee Geary, the following resolution was adopted:

RESOLVED, that the law firm of *Jaeckle Fleischmann & Mugel LLP* is hereby appointed as the Village's *Attorney of Record*, replacing the law firm of Damon & Morey LLP, effective immediately, pending receipt of an engagement letter which shall be sent to the Village of Williamsville no later than Friday, July 25, 2008.

Unanimously carried.

ON MOTION by Trustee Kingsley, seconded by Trustee Piazza, it was moved to return to the regular agenda at 7:29 p.m.

Unanimously carried.

ON MOTION by Mayor Lowther, seconded by Trustee Piazza, it was moved to adjourn the meeting at 7:30 p.m.

Unanimously carried.

Lynda L. Juul
Administrator/Clerk-Treasurer