

The Village of Cuba held a Public Hearing on a Bonding Resolution on Tuesday, January 20, 2009 in the Cuba Village Hall.

**PRESENT:** Mayor Thomas Taylor, Trustees John Shelley, David Sweeten, Michael Doyle and Judith Zayac.

**ALSO PRESENT:** JC Smith, NYS Environmental Facilities Corp. and Diane Wilson, Clerk/Treasurer.

**THE MAYOR OPENED THIS PUBLIC HEARING WITH THE PLEDGE OF ALLEGIANCE AND WELCOMED EVERYONE. TIME: 7:02 PM.**

**GUESTS:** JC Smith of NYS Environmental Facilities Corp. was in attendance to provide input on this resolution and Village status on other items. Mr. Smith stated that this bonding resolution will authorized the reconstruction of and improvements to the wastewater treatment plant and collection system for the Village at a maximum cost of \$2,100,000.

This project is on an intended use plan at NYS Environmental Facilities. It was noted that historically, Rural Development has approved a 2.75%-3% loan for 38 years.

A hardship application has been sent to Albany for consideration. Upon approval, the Village may be eligible for a 0% percent loan. With the enactment of pending legislation, NYS Environmental Facilities may receive grant components.

His appraisal of Village status is that the village is in good position and the timing is outstanding as the Village has most of the paper work completed. JC provided an estimate of a principal annual payment along with an estimated cost per household.

With respect to the ARC grant of \$150,000, recent revisions place the Village in number four position on the list fourteen. This too, is looking very good for the Village.

JC also noted that the Village needs a design contract from Clark Patterson Lee Engineers. (The Mayor stated that he has already called Tom Swift).

The Mayor took the opportunity to publicly than JC smith of NYS Environmental Facilities Corp. for the outstanding assistance he provided in locating potential low cost financing. The Village of Cuba is hopeful that the Economic Stimulus Bill now before Congress will provide some assistance for this project.

Trustee Zayac thanked JC for a great job in keeping the Village informed and explaining things.

The following is the Bonding resolution:

**A RESOLUTION AUTHORIZING THE RECONSTRUCTION OF AND IMPROVEMENTS TO THE WASTEWATER TREATMENT PLANT AND COLLECTION SYSTEM FOR THE VILLAGE OF CUBA, ALLEGANY COUNTY, NEW YORK, AT A MAXIMUM**

**ESTIMATED COST OF \$2,100,000 AND AUTHORIZING THE ISSUANCE OF \$2,100,000 SERIAL BONDS OF SAID VILLAGE TO PAY THE COST THEREOF.**

**WHEREAS**, the purpose described herein has been determined to be a "Type I Action" for purposes of the State Environmental Quality Review Act which the Village, as lead agency, has determined will not result in any significant environmental effects; **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 of Cuba, Allegany County, New York, as follows:

Section 1. The reconstruction of and improvements to the wastewater treatment plant and collection system for the Village of Cuba, Allegany County, New York, including sewer mains, manholes, pump stations, as well as original furnishings, equipment, machinery or apparatus, and incidental improvements and costs, is hereby authorized, **SUBJECT TO PERMISSIVE REFERENDUM**, at a maximum estimated cost of \$2,100,000.

Section 2. The plan for the financing of the aforesaid maximum estimated cost is by the issuance of \$2,100,000. Serial bonds of said Village, hereby authorized to be issued therefore pursuant to the provisions of the Local Finance Law; provided, however, the amount of bonds to be issued shall be reduced by the amount of grants received for such project.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposed is forty years, pursuant to subdivision 4 of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will exceed five years.

Section 4. The faith and credit of said Village of Cuba, Allegany 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 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 other sources, there shall annually be levied on all 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 5. 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 serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Village 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 Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. All other matters except as provided herein relating to the serial 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 serial bonds with substantially level or declining

annual debt service, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. 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 Sections 51.00 of the Local Finance Law, as the Village Treasurer shall determine consistent with the provisions of the Local Finance Law.

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 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 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. Upon this resolution taking effect, the same shall be published in summary form in the Patriot Newspapers and Wellsville Daily Reporter, which is hereby designated as the official newspapers of said Village for such purpose, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 10. **THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM.**

**A MOTION WAS MADE BY TRUSTEE MICHAEL DOYLE AND SECONDED BY TRUSTEE DAVID SWEETEN TO CLOSE THE PUBLIC HEARING. TIME: 7: 32 PM**

**THE ABOVE RESOLUTION WAS OFFERED BY TRUSTEE MICHAEL DOYLE WHO MOVED ITS ADOPTION, SECONDED BY TRUSTEE DAVID SWEETEN, TO-WIT THE FOLLOWING ROLL CALL VOTE WAS TAKEN:**

**TRUSTEE JUDITH ZAYAC AYE  
TRUSTEE DAVID SWEETENAYE  
TRUSTEE JOHN SHELLEY AYE  
TRUSTEE MICHAEL DOYLE AYE  
MAYOR THOMAS TAYLOR AYE**

WITH NO FURTHER BUSINESS TO DISCUSS A MOTION WAS MADE BY TRUSTEE JOHN SHELLEY AND SECONDED BY TRUSTEE DAVID SWEETEN TO ADJOURN THIS MEETING.

TIME: 7:37 PM

RESPECTFULLY SUBMITTED  
D. WILSON