



TOWN OF PUTNAM VALLEY

Town Board Special Meeting

April 18th, 2025

Town Hall

9:30 AM

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### **AGENDA**

**Meeting called to Order**

**Pledge of Allegiance**

1. Amend Item #19 from Agenda of Town Board Meeting of April 16<sup>th</sup> to reflect Item 19(a) Approve BAN Renewal and Item 19(b) Approve new BAN for Purchase of Additional Equipment for the Highway Department
2. Approve new BAN for Purchase of Additional Equipment for the Highway Department

**Adjournment**

**Next Town Board Meeting: Work Session, Wednesday, May 14<sup>th</sup>, 2025, 5 PM**

**TOWN OF PUTNAM VALLEY  
TOWN BOARD SPECIAL MEETING**

**Friday, April 18<sup>th</sup>, 2025**

**9:30 AM**

**PRESENT:** Supervisor Annabi  
Councilwoman Tompkins  
Councilman Russo  
Councilwoman Howard

**ABSENT:** Councilman Luongo

**ALSO PRESENT:** Town Clerk Michelle Stephens  
Finance Director Maria Angelico

Supervisor Annabi opened the meeting at 9:30 am.

Pledge of Allegiance.

Supervisor Annabi asked the Finance Director Maria Angelico to explain the BAN/BOND Renewal that was on the agenda at the Wednesday, April 16<sup>th</sup>, 2025, Town Board Meeting— #19A and 19B.

Finance Director explained that “the BAN RENEWAL is a combination of Bans issued in prior years for Highway equipment, (2023), the Lake Oscawana Harvester (2021), and Glenmar Water Project (2020). “

The New Ban is for Highway equipment

Both the Renewal and the New BANS will be combined for a total sum of \$1,190,000. Last year’s renewal amount was \$1,129,000, nor a minor increase in debt of \$61,000. The BANS are combined to get a lower interest rate in the marketplace.

Presented by Councilwoman Howard

**RESOLUTION #R25-147**

**RESOLVED** that The Town Board authorize the issuance of a \$500,00 in serial bonds of the Town acquisition of machinery and apparatus for use by the town's Highway Department.

**Seconded** by Councilwoman Howard, unanimously carried.

**BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF  
PUTNAM VALLEY, PUTNAM COUNTY, NEW YORK (THE "TOWN"),  
AUTHORIZING THE ISSUANCE OF UP TO \$500,000 IN SERIAL BONDS  
OF THE TOWN FOR THE ACQUISITION OF MACHINERY AND  
APPARATUS FOR USE BY THE TOWN'S HIGHWAY DEPARTMENT**

WHEREAS, the Town Board of the Town of Putnam Valley (the "Board"), Putnam County, New York (the "Town") proposes to authorize the issuance of \$500,000 in serial bonds of the Town to finance the acquisition of machinery and apparatus for use by the Town's Highway Department (the "Project"), at an estimated maximum cost of \$500,000; and

WHEREAS, the Board now wishes to appropriate funds for the Project and to authorize the issuance of the Town's serial bonds and bond anticipation notes to be issued to finance the aforementioned specific object or purpose.

NOW, THEREFORE, BE IT RESOLVED, by the Town Board (the "Town Board") of the Town of Putnam Valley, Putnam County, New York (the "Issuer" or the "Town") (by the favorable vote of not less than two-thirds of all the members of such body), as follows:

SECTION 1. The Town is hereby authorized to undertake the acquisition of machinery and apparatus for use by the Town's Highway Department. It is hereby determined that the maximum estimated cost of the aforementioned specific object or purpose is \$500,000, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of the \$500,000 in serial bonds of the Town authorized to be issued pursuant to this resolution or bond anticipation notes issued in anticipation of such bonds and (ii) unless paid from other sources, the levy and collection of taxes on all taxable real property of the Town to pay the principal of such bonds or notes and the interest thereon as the same become due and payable.

SECTION 2. It is hereby determined that the period of probable usefulness of the aforementioned specific object or purpose is fifteen (15) years, pursuant to subdivision 28. of paragraph a. of Section 11.00 of the Law; however, the maximum term of the bonds authorized to be issued by this resolution shall not exceed five (5) years from the date of the first borrowing hereunder.

SECTION 3. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Law, for the capital purposes described in this resolution. The Town shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by Section 1 of this resolution. This resolution shall constitute a declaration of official intent to reimburse the expenditures authorized herein with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 4. Each of the serial bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town without legal or constitutional limitation as to rate or amount. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

SECTION 5. Subject to the provisions of this resolution and of the 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 obligations and of Section 21.00, Section 50.00, Section 54.90, Sections 56.00 through 60.00 and Sections 62.10 and 63.00 of the Law, the powers and duties of the Town Board relative to authorizing serial bonds and bond anticipation notes and prescribing terms, form and contents as to the sale and issuance of bonds herein authorized, including without limitation the determination of whether to issue bonds having substantially level or declining debt service and all matters relating thereto, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Supervisor of the Town, as the chief fiscal officer of the Town (the "Town Supervisor"). Further, pursuant to paragraph b. of Section 11.00 of the Law, in the event that bonds to be issued for one or more of the objects or purposes authorized by this resolution are combined for sale, pursuant to paragraph c. of Section 57.00 of the Law, with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Town Board, then the power of the Town Board to determine the "weighted average period of probable usefulness" (within the meaning of paragraph a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Town Supervisor, as the chief fiscal officer of the Town.

SECTION 6. The Town Supervisor is hereby 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, if applicable, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 7. The Town Supervisor is further authorized to enter into continuing disclosure undertaking with or for the benefit of the initial purchasers of the bonds or notes authorized by this resolution in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 8. The Town Board hereby determines that the actions authorized by this resolution and the adoption hereof collectively constitute a "Type II" action within the meaning of the State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation thereunder (collectively, "SEQRA") and that no

further action under SEQRA need be taken by the Town Board as a condition precedent to the adoption of this resolution.

SECTION 9. The intent of this resolution is to give the Town Supervisor sufficient authority to execute those applications, agreements and instruments, or to do any similar acts necessary to affect the issuance of the aforesaid serial bonds or bond anticipation notes without resorting to further action of this Board.

SECTION 10. The validity of the bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of said bonds may be contested only if:

(a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or

(b) the provisions of law which should be complied with at the date of the publication of such 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

(c) such obligations are authorized in violation of the provisions of the Constitution.

SECTION 11. The Town Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, to be published in the official newspaper(s) of the Town for such purpose, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Law.

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

|                               | <u>AYE</u> | <u>NAY</u> | <u>ABSENT</u> |
|-------------------------------|------------|------------|---------------|
| Jacqueline Annabi, Supervisor | X          |            |               |
| Louie Luongo, Board Member    |            |            | X             |
| Christian Russo, Board Member | X          |            |               |
| Sherry Howard, Board Member   | X          |            |               |
| Stacey Tompkins, Board Member | X          |            |               |

The resolution was thereupon declared duly adopted by a vote of 4 ayes and 0 nays. This resolution shall take effect immediately.

Dated: April 16, 2025

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MOTION CARRIED WITH FOUR AYES

Supervisor Annabi made motion to close the meeting at 9:37 am.

Seconded by Councilwoman Tompkins, unanimously carried.

Respect submitted,



Michelle Stephens

Town Clerk 4-18-2025

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STATE OF NEW YORK     )  
COUNTY OF PUTNAM    ) ss:

I, the undersigned Town Clerk of the Town of Putnam Valley, Putnam County, New York (the "Town"), DO HEREBY CERTIFY as follows:

1. I am the duly qualified and acting Town Clerk of the Town and the custodian of the records of the Town, including the minutes of the proceedings of the Town Board, and am duly authorized to execute this certificate.

2. A regular meeting of the Town Board of the Town (the "Board") was held on April 16, 2025. Minutes of said meeting have been duly recorded in the Minute Book kept by me in accordance with the law for the purpose of recording the minutes of meetings of said Board. Attached hereto is a true and correct copy of a resolution duly adopted at said meeting and entitled:

**BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF PUTNAM VALLEY, PUTNAM COUNTY, NEW YORK (THE "TOWN"), AUTHORIZING THE ISSUANCE OF UP TO \$500,000 IN SERIAL BONDS OF THE TOWN FOR THE ACQUISITION OF MACHINERY AND APPARATUS FOR USE BY THE TOWN'S HIGHWAY DEPARTMENT**

3. Public Notice of the time and place of said meeting was duly posted and duly given to the public and the news media in accordance with the Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, and that all members of said Board had due notice of said meeting. The meeting was duly convened and held and that said Bond Resolution was duly adopted in all respects in accordance with the law and regulations of the Town. To the extent required by law or said regulations, due and proper notice of the meeting was given. A legal quorum of members of the Board was present throughout said meeting, and a legally sufficient number of members (2/3's of the Board) voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under the law, said regulations, or otherwise, incident to said meeting and the adoption of the resolution, including the publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

4. The seal appearing below constitutes the official seal of the Town and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of the Town of Putnam Valley this 16<sup>th</sup> day of April, 2025.

TOWN OF PUTNAM VALLEY

By: \_\_\_\_\_  
Michelle Stephens, Town Clerk

[SEAL]



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