

December 9, 2015

A SPECIAL MEETING of the Akron Village Board was held on this date at 6.31 p.m., at the Timberlodge Banquet Facility. Present: Mayor Carl Patterson, Trustees E. Peter Forrestel, Michael R. Middaugh, Keith Hatswell, Brian Perry; Attorney Andrew Borden, Clerk Daniel P. Borchert, Treasurer Tammy Kelley

The board discussed the draft resolution distributed regarding the revenue anticipation note.

RESOLUTION duly moved by Perry and seconded by Forrestel,

A Resolution Authorizing the issuance of \$300,000.00 Revenue Anticipation Note in Anticipation of future sewer revenue (\$150,000.00), electric utility payments (\$25,000.00) and capital streets revenue (\$125,000.00) to become receivable in fiscal year 2016-2017.

Whereas, the Village of Akron has immediate need to issue some short term borrowing to cover shortfalls in the sewer, electric and capital streets funds and

Whereas, it was recommended by the village independent auditing firm, Amato Fox to apply for a Revenue Anticipation Note to cover the costs of the shortfalls in these funds, and

Whereas, the revenue to be received during the next two budget cycles will cover the repayment schedules, and

Whereas, there have been no other funds allocated by the Village to offset this expense, and

Whereas, the proceeds of this note shall be used for purposes stated herein,

Whereas, the Revenue Anticipation note will mature within one (2) years of the date of the Note.

Now, Therefore, Be It

Resolved, by the Village Board of Trustees of the Village of Akron, Erie County, New York, as follows:

Section 1. For the purpose of covering shortfalls in the sewer (\$150,000.00), electric utility payments (\$25,000.00) and capital streets funds (\$125,000.00) is hereby authorized \$300,000.00 Revenue Anticipation Note of said village, pursuant to the provisions of the Local Finance Law.

Section 2. At a meeting of the Village Board, Village of Akron, Erie County, New York held on December 9, 2015, the following resolution was duly adopted, to wit.

Section 3. It is hereby determined the maximum maturity of the Revenue Anticipation Note herein authorized will not exceed one (2) years.

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 said 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 Mayor, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said Village of Akron, Erie County, New York, are hereby irrevocably pledge to the payment of the principal of and interest on such obligations as the same respectively become due and payable. All the taxable real property in said Village shall be subject to the levy of ad valorem taxes without limitation

as to the rate or amount sufficient to pay the principal of and interest on said bonds as the same shall become due.

Section 6. 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 provision 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 not authorized in violation of the provisions of the Constitution.

Section 7. Upon this resolution taking effect, the same shall be published in full in the Akron Bugle, the official newspaper, together with a notice of the Village Clerk, in substantially the form provided in Section 81.00 of the Local Finance Law.

ADOPTED CARL E. PATTERSON - AYE
 E. PETER FORRESTEL - AYE
 MICHAEL R. MIDDAUGH - AYE
 KEITH A. HATSWELL - AYE
 BRIAN T. PERRY - AYE

RESOLUTION duly moved by Forrestel and seconded by Hatswell, to authorize Tammy Anderson to attend a grant writing seminar on Friday December 18, 2015 in Buffalo, NY at a cost of \$125.00, be and hereby is approved.

ADOPTED CARL E. PATTERSON - AYE
 E. PETER FORRESTEL - AYE
 MICHAEL R. MIDDAUGH - AYE
 KEITH A. HATSWELL - AYE
 BRIAN T. PERRY - AYE

RESOLUTION duly moved by Perry and seconded by Middaugh, to adjust Deputy Clerk Tammy Anderson's normal work week to 40 hours per week effective December 18, 2015, be and hereby is approved.

ADOPTED CARL E. PATTERSON - AYE
 E. PETER FORRESTEL - AYE
 MICHAEL R. MIDDAUGH - AYE
 KEITH A. HATSWELL - AYE
 BRIAN T. PERRY - AYE

On motion of Middaugh and seconded by Hatswell at 6:36 p.m. this meeting was ADJOURNED

MAYOR

CLERK