

Village of Sherman –Special Board Meeting/Public Hearing
Village Office-111 Mill St
February 18, 2015

Deputy Mayor, Isaac Gratto opened the Special board meeting/Public Hearing at 7:00 pm.
Present: Trustees: Higginbotham, Gratto, Reyda
Others present: Clerk Gilbert
Absent: Mayor Patterson, Trustee Weise

Deputy Mayor Isaac Gratto opened the meeting/hearing. No public in attendance.

Clerk Gilbert discussed the resolution needed to be published and it was reviewed by the board, errors were questioned and corrected. Clerk Gilbert stated that she would provide the corrected resolution to the bond counsel. The approved resolution is attached.

RESOLUTION #1: On motion made by Trustee Higginbotham and seconded by Trustee Gratto to approve the Bond Resolution authorizing the issuance of \$143,500.00 in one or more serial bonds of the village of Sherman as stated in the attached resolution.

AYES: 3 Reyda, Higginbotham, Gratto

NAYES: 0

Trustee Gratto made motion to adjourn the meeting at 7:15 pm and Trustee Reyda seconded the motion.

AYES: 3 Reyda, Higginbotham, Gratto

NAYES: 0

Respectfully submitted,

Ann M. Gilbert

Ann Gilbert

Clerk/Treasurer

Legal Notice
Village of Sherman

At a Public Hearing of the board of Trustees of the Village of Sherman, Chautauqua County, New York, held at 111 Mill St. in Sherman, New York in said village on February 18, 2015 at 7:00 pm Prevailing time.

The following Bond resolution, dated February 18, 2015:

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE OF \$143,500.00 IN ONE OR MORE SERIES OF SERIAL BONDS OF THE VILLAGE OF SHERMAN, CHAUTAUQUA COUNTY, NEW YORK, TO PAY COSTS OF CERTAIN VILLAGE EQUIPMENT.

Whereas, the Village of Sherman, Chautauqua County, New York desires to undertake the following projects: Purchase of Snow Plow Truck and Purchase of Loader; and

Whereas, it is now desired to provide funding for each capital project; NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Village of Sherman, Chautauqua County, New York, as follows:

Section 1. For the specific object or purpose of paying cost of such capital projects, including administrative costs and incidental expenses in connection therewith, there is hereby authorized to be issued \$143,500.00 in one or more series of serial bonds of said Village pursuant to the provisions of the Local Finance Law to Rural Housing Service, Rural Business Cooperative Service, Rural Utilities Service or their successor agencies with the United States Department of Agriculture (Collectively the Purchase).

Section 2. It is hereby determined that the maximum estimated cost of said specific object or purpose is \$143,500.00 and that the plan for the financing of said specific object or purpose is by the issuance of \$143,500.00 in one or more series of serial bonds of said Village authorized to be issued pursuant to this bond resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is fifteen (15) years pursuant to subdivision 28 of paragraph a of Section 11 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein will exceed five (5) years.

Section 4. The faith and credit of said Village of Sherman, Chautauqua County, New York, is hereby irrevocably pledged to the payment of the principal of and interest on such obligations 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 obligations becoming due and payable in such year.