

June 18, 2024, 6:10 pm. Municipal Building 8 E Main St
Special Meeting Minutes

Present:	Mayor	William Peeler (via Zoom)
	Deputy Mayor	Tim Healey
	Trustees	Lynn Dumar, Bob Klim, Scott Sprague
	Clerk Treasurer	Christine Kearns
	Attorney	Michael Albanese (via Zoom)
	Public	None

Mayor Peeler Called Meeting to Order and salute to the flag at 6:10 pm.

Mayor Peeler offered Resolution #26-2024 Bond Resolution of the Village of Fonda, Park

Discussion held on Resolution #26-2024, Trustee Dumar asked where we are with the grant that Montgomery County Business Development is doing for the docks, Mayor Peeler said they are working on it, probably won't have an answer on whether we get it or not for a year; Trustee Healey is in agreement with doing the paving basecoat, pavilion and lights in the park; Trustee Dumar need docks and paving; Mayor Peeler stated the docks could be made out of a plastic material instead of aluminum, would be much less expensive, would still like an aluminum ramp, need steps to the pump out station, getting a quote on precast steps; Trustee Healey stated if we go back to the plastic material for the docks he agrees, Mayor Peeler stated the only thing that is committed to is the paving and electric for lights; Trustee Klim asked if there was a time limit on using the money from the loan, is it over the life of the loan or a shorter time, Mayor Peeler was not sure; Trustee Klim asked about the funding to pay for the loan, how much interest would be from the interest bearing accounts, Mayor Peeler stated that the income from the parking, approximately \$15,000 each year, and \$11,000 - \$12,000 in interest bearing accounts, Goal is to use as little as possible of bond

Resolution #26-2024 Bond Resolution of the Village of Fonda, Park

Offered by Mayor Peeler, Second by Trustee Healey

A RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE VILLAGE OF FONDA, MONTGOMERY COUNTY, NEW YORK, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200,000.00 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE WATERFRONT IMPROVEMENT, PAVING OF THE WATERFRONT BOAT LAUNCH, NEW BOAT DOCKS, ENTERTAINMENT STAGE COMPLETION, CONSTRUCTION OF A PAVILION, AND BATHHOUSE IMPROVEMENTS.

WHEREAS, the Village Board of Trustees of the Village of Fonda (the "Village"), in the County of Montgomery, State of New York, has determined that it is in the public interest to authorize the financing of certain waterfront improvements, including the paving of the waterfront boat launch, new boat docks, completion of an entertainment stage, construction of a pavilion, and bathhouse improvements (the "Project"); and

WHEREAS, the estimated maximum cost of the Project, including preliminary costs and costs incidental thereto and the financing thereof, is \$200,000.00, and

WHEREAS, the Village Board of Trustees desires to authorize the issuance of serial bonds or bond anticipation notes to finance the cost of the Project and

WHEREAS, Michael Albanese, Esq., is the attorney representing the Village in connection with the issuance of the bonds;

NOW, THEREFORE, BE IT RESOLVED, by the Village Board of Trustees of the Village of Fonda, in the County of Montgomery, State of New York, as follows:

SECTION 1. The specific object or purpose for which the obligations authorized by this Resolution are to be issued is the financing of the Project, and the estimated maximum cost of the Project is \$200,000.00.

SECTION 2. The plan for the financing of such estimated maximum cost shall consist of the issuance of not to exceed \$200,000.00 aggregate principal amount of serial bonds of the Village, which are hereby authorized to be issued pursuant to the Local Finance Law, and bond anticipation notes in anticipation of the issuance of such serial bonds.

SECTION 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is ten (10) years, pursuant to Section 11.00(a) of the Local Finance Law.

SECTION 4. The faith and credit of the Village of Fonda, County of Montgomery County, State of 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. There shall annually be levied on all the taxable real property of the 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 powers and duties of the Village Board of Trustees relative to authorizing bond anticipation notes and prescribing the terms, form, and contents as to the sale and issuance of the bonds and as to executing agreements for credit enhancements, are hereby delegated to the Mayor, the chief fiscal officer of the Village.

SECTION 6. The validity of such bonds and bond anticipation notes may be contested only if:

Such obligations are authorized for an object or purpose for which the Village is not authorized to expend money or

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 to contest such validity is commenced within twenty (20) days after the date of such publication, or

Such obligations are authorized in violation of the provisions of the Constitution.

SECTION 7. This Resolution shall take effect immediately upon its adoption.

The Resolution having received at least two-thirds vote of the members of the Village Board of the Village of Fonda was declared by the Mayor to be duly adopted by the following votes:

Record of Vote:

Name	Aye	Nay	Abstain	Absent
Robert Klim, Trustee	X			
Lynn Dumar, Trustee	X			
Scott Sprague, Trustee	X			
Timothy Healey, Trustee	X			
William Peeler, Mayor	X			

Next meeting(s)

- Regular Monthly Meeting: Monday, July 8, 2024, at 6:30 pm

Adjournment Motion by Mayor Peeler, seconded by Trustee Dumar with all in favor at 7:10 pm.

Respectfully submitted,

Christine Kearns
Clerk Treasurer