

Town of New Albion
14 Main Street
Cattaraugus, NY 14719
Special Board Meeting
September 12, 2018 7:00 p.m.

PRESIDING: Loyd Chilson, Supervisor

PRESENT: Councilmen: Cynthia Eaton, Norman Kazmark, Patrick Murphy via phone, Dan Goss; David Rupp, Highway Supt., Eugene Doucette, Treasurer, and Sherry Rupp, Town Clerk.

VISITORS: Ryan Frykholm of Municipal Disaster Consultants, and Ashley Milliman, Town Attorney.

CALL TO ORDER: Supervisor Chilson called the meeting to order at 7:00 pm.

CORRESPONDENCE:

- ✓ Gene Doucette – E-mails regarding RAN financing.

VISITORS: First Order of Business – Town Treasurer Eugene Doucette reviewed financing options available to the Town. Eugene stressed the importance of a decision to be made by the Board members regarding the financing options available. Eugene relayed conversation and financing options with attorney from Harris Beach. Financial options discussed were unsatisfactory to the Town due to high interest rate. Eugene Doucette was put in contact with another attorney that specializes in Municipal Law and Financing. The attorney recommended contacting our current financial provider to attempt to renew our RAN. Attorney Mr. Schachter also outlined other financing considerations with other providers. Treasurer Doucette recommended the Board consider attorney Schachter as a consultant to raise financing.

Also, Gene stated that the Village attorney approved the Inter-Municipal Loan Agreement regarding the Water District.

Highway Supt. David Rupp reported on his and Supervisor Mr. Chilson's meeting with CCB Bank to discuss payment and re-issue of current RAN. CCB expressed an interest but desired payment in full by Maturity date 9/21/2018 and also requires documentation by FEMA and New York State of project validity

Ryan Frykholm of Municipal Disaster Consultants discussed financing options. Ryan suggested a new RAN to cover short term obligations and a BAN note for longer term 3-5 year terms.

Town attorney Ashley Milliman stated that the financing possibilities by Harris Beach may be a better option for the Town.

Patrick Murphy stated Mark Burr will attend our regular Town meeting 9/17/18 to discuss FEMA Mitigation Grant for Lovers Lane residents.

Sherry Rupp has a voucher needed to be signed to transfer funds.

Resolution # 60- 2018 – TRANSFER OF FUNDS.

On a motion by Councilman Goss, seconded by Councilman Kazmark, the following resolution was

ADOPTED Aye 5 Chilson, Goss, Eaton, Kazmark, Murphy
Nay 0

RESOLVED, Gene Doucette is authorized to transfer funds from General Townwide to Highway DB in the amount of \$42,957.91.

Resolution # 61- 2018 – HIRE AN ATTORNEY THAT SPECIALIZES IN MUNICIPAL LAW.

On a motion by Councilman Kazmark, seconded by Councilman Eaton, the following resolution was

ADOPTED Aye 5 Chilson, Goss, Eaton, Kazmark, Murphy
Nay 0

RESOLVED, The Town agrees to put Charlie Schachter on retainer as a Municipal Financing Consultant.

Resolution # 62 - 2018 – DRAW UP REVENUE ANTICIPATION NOTE (RAN).

On a motion by Councilman Eaton, seconded by Councilman Goss, the following resolution was

ADOPTED Aye 5 Chilson, Goss, Eaton, Kazmark, Murphy
Nay 0

RESOLVED, Harris Beach is authorized to draw up the Town's RAN note.

Resolution # 63 - 2018 – DRAW UP BOND ANTICIPATION NOTE (BAN).

On a motion by Councilman Goss, seconded by Councilman Eaton, the following resolution was

ADOPTED Aye 5 Chilson, Goss, Eaton, Kazmark, Murphy
Nay 0

RESOLVED, Harris Beach is authorized to draw up the Town's BAN note.

As the meeting began to wind down Gene Doucette Thanked Ryan Frykhorn for all the help he has provided our Town, in addition Gene Thanked David Rupp and Sherry Rupp for their help in gathering the necessary documents. The Board Members followed suit and Thanked Ryan Frykhorn, Ashley Milliman and Gene Doucette for all of their help. David Rupp ended by Thanking Ryan Frykhorn.

With no further business to discuss, the meeting was adjourned at 8:30 PM.

Respectfully submitted,
Sherry Rupp
Recording Secretary
Town of New Albion Town Council

Next Meeting: Regular Board Meeting September 17, 2018 7:00p.m.