

An Emergency Meeting of the Peru Town Board was held on Wednesday August 12, 2009 at the Peru Town Hall. Those present were Mr. Tom Powers, Councilman; Mr. Brandy McDonald, Councilman; and Mr. Pete Glushko, Councilman; and Mrs. Kathleen Flynn, Town Clerk.

The meeting was called to order at 9:30 AM, by Mr. Glushko, with the Pledge of Allegiance.

The purpose of this meeting is to consider acceptance and/or rejection of any and all bids received in connection with the bond auction held on August 11, 2009 for the bond issue of \$1,316,000.00, the potential award thereof and to designate a town councilman to execute bond financing documents on behalf of the Town Of Peru.

Motion by Mr. Powers, seconded by Mr. McDonald to pass resolution # 09.08.12-1; **WHEREAS**, the Town’s bond counsel, Theodore A. Trespaz, Jr., Esq. has advised the Town’s attorney that it will be necessary to designate a member of the Town Board to execute certain bond financing documents on behalf of the Town; now therefore it is

RESOLVED that Pete Glushko, and Thomas Powers, Peru Town Councilmen and a members of the Peru Town Board, are hereby designated to execute any and all bond financing documents on behalf of the Town of Peru.

Roll Call: Mr. Powers-Yes Mr. McDonald-Yes Mr. Glushko-Yes
Motion Carried

Motion by Mr. Powers, seconded by Mr. McDonald to pass resolution #09.08.12-2;

RESOLUTION OF THE TOWN OF PERU, CLINTON COUNTY, NEW YORK (THE “TOWN”), ADOPTED ON AUGUST 12, 2009, APPROVING THE RESULTS OF THE SALE OF THE TOWN’S \$1,316,000 PUBLIC IMPROVEMENT (SERIAL) BONDS, 2009 AND AWARDING SAID BONDS TO ROOSEVELT & CROSS, INCORPORATED.

NOW, THEREFORE BE IT RESOLVED AUGUST 12, 2009 BY THE TOWN BOARD OF THE TOWN OF PERU, CLINTON COUNTY, NEW YORK, AS FOLLOWS:

Section 1. Competitive bids were received by the Town of Peru, Clinton County, New York (the "Town") at the offices of Fiscal Advisors & Marketing, Inc., 120 Walton Street – Suite 600, Syracuse, New York 13202, at 12:00 P.M., Prevailing Time, on Tuesday, August 11, 2009, at which time and place the bids were opened for the purchase at not less than par plus accrued interest of the \$1,316,000 aggregate principal amount of the Town’s Public Improvement (Serial) Bonds, 2009 (the “Bonds”). The Bonds are general obligations of the Town. Interest on the Bonds is payable on February 15, 2010 and semiannually thereafter on August 15 and February 15 in each year to maturity.

Section 2. The Bonds are issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law and various bond resolutions adopted by the Town Board (the “Resolutions”) as follows:

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount</u>	<u>Amount this</u>
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June 23, 2008	Town Sewer Facilities – Construction, improvement & reconstruction	\$ 225,000	\$ 225,000

June 23, 2008	Water Distribution Facilities - Construction, improvement & reconstruction	981,000	981,000
July 17, 2009	Valcour Sewer District – Improvement & reconstruction	110,000	110,000

The proceeds of the Bonds, will retire \$1,206,000 bond anticipation notes outstanding dated August 28, 2008 which mature on August 28, 2009 (the “Notes”) and provide \$110,000 new monies pursuant to the Resolutions.

Section 3. Pursuant to the Notice of Sale prepared in connection with the competitive sale of the Bonds, the Bonds are to be awarded to the bidder complying with the terms of sale and offering to purchase the Bonds at such rate or rates of interest as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation, that being the rate or rates of interest which will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any.

Section 4. After reviewing the bids received for the Bonds in accordance with the Notice of Sale, and upon the advice of the Town’s financial advisor, Fiscal Advisors and Marketing, Inc., the Town hereby awards the Bonds to Roosevelt & Cross, Incorporated.

Section 5. The delegation set forth in the Resolutions pursuant to Sections 30.00, 50.00 and 56.00 to 60.00, inclusive, of the Local Finance Law, to the Town Supervisor of the power to authorize the issuance of and to sell the Bonds is hereby revoked.

Section 6. The Bonds shall be in fully registered form and shall, pursuant to a resolution of the Town Board adopted this August 12, 2009 be signed in the name of the Town of Peru, Clinton County, New York, by the manual or facsimile signature of Town Board Member’s Pete Glushko, and Thomas Powers, and a facsimile of the Town’s corporate seal shall be imprinted or impressed on the Bonds and maybe attested to by the manual or facsimile signature of the Town Clerk.

Section 7. The Town hereby covenants and agrees with the holders from time to time of the Bonds that the Town will faithfully observe and comply with all provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any proposed or final regulations issued pursuant thereto unless, in the opinion of bond counsel, such compliance is not required by the Code and regulations to maintain the exclusion from gross income of interest on said obligations for federal income tax purposes.

Section 8. This resolution is effective immediately.

WHEREFORE, the foregoing Resolution was put to a vote of the members of the Town Board of the Town on July 17, 2009, the result of which vote was as follows:

Thomas Powers-Yes Brandy McDonald-Yes Pete Glushko-Yes

CERTIFICATE

I, the undersigned Town Clerk of the Town of Peru, Clinton County, State of New York, **HEREBY CERTIFY**:

That I have compared the annexed extract of the minutes of a meeting of the Town Board of said Town including the resolution contained therein, held on August 12, 2009, with the original thereof on file in my office, and that the same is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Town Board had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law) proper notice was given relative to said meeting and said meeting was open to the general public.

I **FURTHER CERTIFY**, that, **PRIOR** to the time of said meeting I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

Press Republican August 12, 2009

I **FURTHER CERTIFY** that **PRIOR** to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

Bulletin Board – Town Hall

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Town of Peru, Clinton County, New York, this 12th day of August, 2009.

Kathleen Flynn, Town Clerk

[SEAL]

Motion by Mr. Powers, seconded by Mr. McDonald to adjourn the Emergency Meeting at 9:40 AM. Ayes 3 Nays 0 *Motion Carried*

_____ *Councilman* _____ *Councilman*

_____ *Councilman* _____ *Town Clerk*