

VILLAGE OF MAYVILLE
SPECIAL BOARD MEETING
8-23-21

Board Present - Mayor Shearer; Trustees: Webb, Syper, Harrington.

Board absent - Trustee Jacobson.

Others Present - John Crandall, Village Clerk; Jennifer Obert, Village Treasurer; Donald Emhardt, Dave Ward, Scott Cummings, Tom Carlson, Joel Seacrest, Rebecca Luba, Betty Steinbach, Jeff Paddock, Jessica Emhardt, Joyce Mathews, Mark Smith, Mary Schiller.

Meeting called to order at 5:00 p.m.

RESOLUTION: Resolved to approve the Village Mayor to sign and forward a copy of a contract with Municipal Solutions 62 Main Street LeRoy, NY 14482 in the amount of \$8,500.00 to perform all services and activities associated with the refunding of the Village of Mayville's \$1,510,000.00 Public Improvement Serial Bonds, 2012 and

be it further resolved that the result of the refunding will be a savings of approximately \$200,000.00 in interest payments for the village copy of contract attached.

Introduced by Trustee Syper.

Seconded by Trustees Harrington.

Ayes - Trustees Syper, Harrington, Webb, Mayor Shearer.

Nays - None, Trustee Jacobson absent.

RESOLUTION:WHEREAS, the Village of Mayville, Chautauqua County, New York (the "Village") heretofore issued its Public Improvement Serial Bonds, 2012 dated June 14, 2012, in the original aggregate principal amount of \$1,510,000, with \$1,090,000 of such bonds being scheduled to mature in the years 2022 through 2036, inclusive, \$640,000 of which represents the portion of such bonds allocable to the Village's electric fund (such electric fund portion being, collectively, referred to herein as the "Refunded Bonds"); and

WHEREAS, in order for the Village to realize the potential for certain long-term debt service savings with respect to the Refunded Bonds, the Village Board of Trustees has determined, after consultation with the Village Treasurer and the municipal advisory and bond counsel firms retained by the Village, that it would be in the public interest for the Village to refinance the Refunded Bonds by the issuance of refunding bonds of the Village pursuant to Section 90.00 and/or Section 90.10 of the Local Finance Law (the "Refunding Law"); and

WHEREAS, the Refunded Bonds are, by their terms, either scheduled for payment or subject to the possibility of call for redemption prior to their stated maturity dates, and the Village has determined to conduct such a call for a redemption (on or about October 21, 2021), to achieve future debt service savings; and

WHEREAS, the Refunded Bonds were issued pursuant to a bond resolution adopted by the Village Board of Trustees on February 8, 2011 (the "Refunded Bond Resolution") authorizing the issuance of bonds to finance the construction of new buildings and the reconstruction and renovation of the existing Village

garage building (and the sites thereon), the terms of which are incorporated herein by this reference; and

WHEREAS, the Village has the power and authority to issue refunding bonds of the Village for the purpose of refunding (and thereby refinancing) the Refunded Bonds at more favorable rates of interest, including provision for incidental costs of issuance in connection therewith, pursuant to the provisions of the Refunding Law; and

WHEREAS, the Village has received a draft refunding summary/refunding financial plan, dated as of August 16, 2021 (the "Refunding Financial Plan"), from Municipal Solutions, Inc., the municipal advisory firm retained by the Village in connection with the proposed refunding of the Refunded Bonds and such Refunding Financial Plan is attached hereto as Exhibit A; and

WHEREAS, the Village Board of Trustees has reviewed and considered the Refunding Financial Plan in consultation with the Village Treasurer and the municipal advisory and bond counsel firms retained by the Village; and

WHEREAS, the Village desires to refund all or a portion of the Refunded Bonds by issuing certain new refunding bonds and selling such bonds at competitive sale in accordance with the Refunding Financial Plan; and

WHEREAS, the Refunding Law requires that the Village adopt a refunding bond resolution which includes a refunding financial plan setting forth all of the pertinent details in connection with the proposed refunding transaction;

NOW, THEREFORE, BE IT RESOLVED, by the Village Board of Trustees (by the favorable vote of not less than two-thirds of all the members of the Village Board of Trustees) as follows:

SECTION 1. Based on the recommendation of Municipal Solutions, Inc., the municipal advisory firm retained by the Village, the Village Board of Trustees hereby determines to undertake a current refunding of the Refunded Bonds, through the issuance of refunding bonds of the Village, such refunding bonds to be offered and sold under arrangements that are to be in general accord with the Refunding Financial Plan.

SECTION 2. For the object or purpose of refunding the Refunded Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (A) such applicable outstanding principal amount of the Refunded Bonds, (B) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date(s) on which the Refunded Bonds mature or are to be redeemed in accordance with the Refunding Financial Plan, (C) redemption premiums, if any, payable on the Refunded Bonds as of such redemption date(s), (D) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including, but not limited to, the development of the Refunding Financial Plan, the fees and costs of the municipal advisor to the Village, and the fees and costs of the bond counsel to the Village, there are hereby authorized to be issued the Refunding Serial Bonds, 2021 of the Village in an aggregate principal amount not to exceed \$675,000 (the "Refunding Bonds") pursuant to the provisions of the Refunding Law, it being anticipated that the principal amount of Refunding Bonds actually to be issued will be approximately \$665,000 as described in the Refunding Financial

Plan and in Section 5 hereof. The Refunding Bonds shall be dated such date as shall hereafter be determined by the Village Treasurer pursuant to Section 5 hereof, shall be of the denominations of \$5,000 or any integral multiple thereof not exceeding the principal amount of each respective maturity (unless a bond of an odd denomination is required), and shall mature annually and shall bear interest semi-annually thereafter on such dates as shall be determined by the Village Treasurer pursuant to Section 5 hereof, at the rate or rates of interest per annum as may be necessary to sell the same, all as shall be determined by the Village Treasurer.

SECTION 3. The Refunding Bonds shall be executed in the name of the Village by the manual or facsimile signature of the Village Treasurer, and its corporate seal (or a facsimile thereof) shall be imprinted thereon and attested by the Village Clerk. The Refunding Bonds shall contain the recital(s) required by the Refunding Law, as well as the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form, and contain such recitals, as the Village Treasurer shall determine.

SECTION 4. It is hereby determined that:

(A) The maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by the Local Finance Law; and

(B) The maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each of the objects or purposes for which the Refunded Bonds were issued is as shown upon Exhibit B; and

(C) The last installment of the Refunding Bonds will mature not later than the expiration of the maximum period of probable usefulness of the objects or purposes for which the Refunded Bonds were issued, or in the alternative, the weighted average remaining period of probable usefulness of the objects or purposes (or classes of objects or purposes) financed with the Refunded Bonds or the weighted average remaining period of probable usefulness of the objects or purposes (or classes of objects or purposes) financed with the Refunded Bonds, in accordance with the provisions of the Refunding Law; and

(D) The estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the Refunding Law, is as shown in the Refunding Financial Plan described in Section 5 hereof.

SECTION 5. The Refunding Financial Plan, showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit A attached hereto and made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$665,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit A. This Village Board of Trustees recognizes that the amount and/or structure of the Refunding Bonds, and the maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the Village will most probably be different from such assumptions and that the final details of the

sale will also most probably be different from that attached hereto as Exhibit A. The Village Treasurer is hereby authorized and directed to determine the amount of the Refunded Bonds to be refunded, the details as to the redemption of the Refunded Bonds, including the date and amount of such redemption or redemptions, the amount of the Refunding Bonds to be issued, the date of such bonds and the date of issue, maturities and terms thereof, the provisions relating to any redemption of the Refunding Bonds prior to maturity, the terms of the competitive sale of the Refunding Bonds to the purchaser thereof, the amount of the annual installments of the Refunding Bonds to be paid pursuant to the Refunding Law, whether the Refunding Bonds shall be sold at a discount in the manner authorized by Section 57.00(e) of the Local Finance Law, and the rate or rates of interest to be borne thereby, and the terms of a final Refunding Financial Plan for the Refunding Bonds, whether the Refunding Bonds are sold in conjunction with or consolidated with the issuance of certain other refunding bonds to be issued by the Village to refund any other general obligation bonds issued by the Village (including, but not limited to, the structuring of the annual installments of a consolidated issue), and all powers in connection therewith are hereby delegated to the Village Treasurer; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of the Refunding Law. The Village Treasurer shall file a copy of his or her certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Village Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

SECTION 6. The faith and credit of the Village are hereby irrevocably pledged for the payment of the principal of and interest on the Refunding 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 Refunding 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 Refunding Bonds as the same become due and payable.

SECTION 7. The Village Treasurer is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the Refunding Bonds as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and, if applicable, to designate the Refunding Bonds authorized by this resolution as "qualified tax-exempt obligations" in accordance with Section 265 of the Code.

SECTION 8. The Village Treasurer is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the Refunding Bonds authorized by this resolution, if required, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 9. The Village Treasurer is further authorized to call in and redeem any outstanding obligations that were authorized hereunder (at such times and in such amounts and maturities as may be deemed appropriate after consultation with Village officials and the Village's municipal advisor), to approve any related notice of redemption, and to take such actions and execute such documents as may be necessary to effectuate any such calls for redemption

pursuant to Section 53.00 of the Local Finance Law, with the understanding that no such call for redemption will be made unless such notice of redemption shall have first been filed with the Village Clerk.

SECTION 10. The Village hereby determines that the issuance of the Refunding Bonds is a Type II action that will not have a significant effect on the environment and, therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQRA") is required.

SECTION 11. In accordance with the provisions of Section 53.00 and the Refunding Law, subject to the determination by the Village Treasurer regarding the redemption of the Refunded Bonds described in Section 5 above, the Village hereby elects to redeem the Refunded Bonds with the proceeds of the Refunding Bonds prior to their stated maturity dates on the date or dates provided in the Refunding Financial Plan. The sum to be paid therefor on such redemption date or dates shall be the par value thereof plus the required redemption premium, if any, and the accrued interest to such redemption date or dates. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Refunded Bonds and the direction to cause notice thereof to be given as provided in this section shall become irrevocable, provided that this section may be amended from time to time as may be necessary in order to comply with the publication requirements of Section 53.00(a) of the Local Finance Law, or any successor law thereto.

SECTION 12. Subject to compliance with the provisions of the Refunding Law, the Refunding Bonds shall be sold at a competitive sale and the Village Treasurer is hereby authorized to conduct such sale in accordance with the provisions of the Refunding Law and all other applicable statutes and regulations, and to make all final decisions with respect to or arising out of such competitive sale. After the Refunding Bonds have been duly executed, they shall be delivered by the Village Treasurer to the purchaser of the Refunding Bonds, in accordance with the terms of such competitive sale, upon the receipt by the Village of the applicable purchase price, including any premium or accrued interest.

SECTION 13. The Village Treasurer and all other officers, employees and agents of the Village are hereby authorized and directed for and on behalf of the Village to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby.

SECTION 14. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Village Treasurer and all powers in connection therewith are hereby delegated to the Village Treasurer.

SECTION 15. In the event of the absence or unavailability of the Village Treasurer, the Deputy Treasurer is hereby specifically authorized to exercise the powers delegated to the Village Treasurer in this resolution.

SECTION 16. The validity of the Refunding Bonds may be contested only if:

(1) (a) Such obligations are authorized for an object or purpose for which such Village is not authorized to expend money, or

(b) 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 contesting such validity is commenced within 20 days after the date of such publication; or

(2) Such obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 17. The Village Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of such Local Finance Law, in the official newspaper(s) of the Village for such publications.

SECTION 18. This resolution shall take effect immediately upon its adoption.

EXHIBIT A

REFUNDING FINANCIAL PLAN

PREPARED BY MUNICIPAL SOLUTIONS, INC.

AS OF AUGUST 16, 2021

[Please attach the August 16, 2021 refunding analysis from Municipal Solutions, Inc. here, following this page]

EXHIBIT B

DESCRIPTION OF CAPITAL IMPROVEMENTS

FINANCED WITH PROCEEDS OF THE REFUNDED BONDS

<u>Purpose</u>	<u>Outstanding Amount to be Refunded (2022-2036 Maturities)</u>	<u>Period of Probable Usefulness</u>
<u>\$1,510,000 Public Improvement Serial Bonds, 2012</u>	\$640,000	25 years

The construction of new buildings and the reconstruction and renovation of the existing Village garage building (and the sites thereon).

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

Introduced by Trustee Syper.

Seconded by Trustees Harrington.

Ayes - Trustees Syper, Harrington, Webb, Mayor Shearer.

Nays - None, Trustee Jacobson absent.

The foregoing resolution was thereupon declared duly adopted.

Discussion took place between Village of Mayville and Town of Chautauqua board members present regarding Village Code Enforcement being provided by the Town of Chautauqua for the Village.

It was stated that an agreement would be drafted between the Village and Town Attorneys to be presented to the boards for approval.

It was stated by Town Supervisor Don Emhardt that there would be no charge to the Village for the service by the Town as it would be paid out of the Towns Sales Tax revenue.

RESOLUTION: Resolved to adjourn the Special Meeting of the Board of Trustees of the Village of Mayville on Monday, August 23, 2021 at 5:42 P.M.

Introduced by Trustee Syper.

Seconded by Trustees Harrington.

Ayes - Trustees Syper, Harrington, Webb, Mayor Shearer.

Nays - None, Trustee Jacobson absent.