

#81-14

No. 2

**BOND ANTICIPATION NOTE RESOLUTION**

**DATED NOVEMBER 12, 2014**

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE  
OF A \$10,000.00 BOND ANTICIPATION NOTE - 2014  
OF THE TOWN OF JACKSON, WASHINGTON COUNTY, NEW YORK  
IN ANTICIPATION OF THE SALE OF SERIAL BONDS  
FOR REPAIRS TO THE TOWN HIGHWAY GARAGE AND TOWN HALL**

Be it this 12<sup>th</sup> day of November, 2014

**RESOLVED**, by the Town Board of the Town of Jackson as follows:

Section 1. The Bond Anticipation Note - 2014 in the amount of **TEN THOUSAND DOLLARS** (\$10,000.00) shall be issued by the Town of Jackson in connection with repairs to the Town Highway Garage and the Town Hall in anticipation of the sale of Serial Bonds of the Town of Jackson in the amount of **TEN THOUSAND DOLLARS** (\$10,000.00). Said Note is hereby authorized by resolution adopted on November 12, 2014 entitled:

**"BOND ANTICIPATION NOTE RESOLUTION DATED NOVEMBER 12, 2014. A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A \$10,000.00 BOND ANTICIPATION NOTE - 2014 OF THE TOWN OF JACKSON, WASHINGTON COUNTY, NEW YORK IN ANTICIPATION OF THE SALE OF SERIAL BONDS FOR REPAIRS TO THE TOWN HIGHWAY GARAGE AND THE TOWN HALL"**

The Bond Anticipation Note hereby authorizes an Original Note.

SECTION 2. The Note will be dated such date as the officers by their execution thereof

will determine, will mature within one (1) year of issuance, and will bear interest at a rate not to exceed 2.00 percent (2.00%) per annum payable at maturity. Said Note will be payable as to both principal and interest in lawful money of the United States of America at **GLENS FALLS NATIONAL BANK AND TRUST COMPANY**, Greenwich Branch, New York, and will be signed by the Supervisor of the Town of Jackson and will be sealed with the seal of the Town of Jackson and attested by the Town Clerk.

SECTION 3. The Bond Anticipation Renewal Note shall be in substantially the following terms, form and content, to wit:

**See “No. 1” of these documents**

SECTION 4. The faith and credit of the Town of Jackson, Washington County, New York, is hereby pledged for the payment of principal of and interest of the Bond Anticipation Note. The Bond Anticipation Note shall be paid from the proceeds derived from the sale of the aforesaid Bonds or may be redeemed as provided by the Local Finance Law of the State of New York.

SECTION 5. The Supervisor of the Town Board of the Town of Jackson is hereby authorized to sell such Bond Anticipation Note - 2014 at private sale for not less than par and accrued interest and a rate not exceeding the rate above specified. The Supervisor of the Town Board of the Town of Jackson is authorized to deliver such Bond Anticipation Note - 2014 to the purchaser upon payment of the purchase price and accrued interest, as above specified. The receipt of the Supervisor of the Town Board of the Town of Jackson shall be full acquittance to the purchaser who shall not be obliged to see to the application of the purchase money.

SECTION 6. The Bond Anticipation Note - 2014 is not issued in anticipation of Bonds for an assessable improvement.

SECTION 7. This resolution shall take effect immediately.

On November 12, 2014, the within Bond Anticipation Note Resolution was moved by Board Member Edward Rouse and seconded by Board Member Carol Rich and thereafter put to vote as follows:

<u>Board Member</u>	<u>Voting</u>
Alan Brown	Yes
Edward Rouse	Yes
Travis Rea	Yes
Michael Nolan	Yes
Carol Rich	Yes

The resolution was thereupon declared adopted.

**Dated: November 12, 2014**

  
Tammy Skellie Gilbert, Town Clerk