THE HONORABLE BODY

Council Chambers Municipal Building North Tonawanda, New York 14120 Tuesday, January 26, 2021 7:32 P.M.

SPECIAL SESSION CALLED TO ORDER BY PRESIDENT PECORARO

PLEDGE OF ALLEGIANCE

ROLL CALL

Present:

President Pecoraro

Alderman Schmigel, DiBernardo, Zadzilka, Tylec

Absent:

None

Also Present:

Mayor Arthur G. Pappas City Attorney Luke Brown

MOVED by Alderman Schmigel SECONDED by Alderman Zadzilka
To convene a Special Session of the Common Council.

Aves: Alderman Schmigel Dillege Aves: Alderman Dillege Aves: Ald

Ayes: Alderman Schmigel, DiBernardo, Zadzilka, Tylec, Pecoraro Nays: None

(5) (0)

CARRIED.

APPROVAL OF THE MINUTES OF THE REGULAR SESSION JANUARY 19, 2021

MOVED by Alderman Zadzilka SECONDED by Alderman Tylec That the minutes of the regular session meeting held January 19, 2021 be approved as circulated and filed in the Office of the City Clerk.

Ayes: Adlerman Schmigel, DiBernardo, Zadzilka, Tylec, Pecoraro Nays: None

(5) (0)

CARRIED.

#1. Accountant

January 22, 2021

Common Council Members Honorable Arthur G. Pappas, Mayor 216 Payne Avenue, City Hall North Tonawanda, NY 14120

Dear Honorable Body:

I am submitting a request to the Common Council to amend the Resolution amount of the Tax Anticipation Note from \$3 million to \$5 million, adopted by the Common Council in November of 2005.

As stated in the original resolution, various municipal operation funds may have a cash flow problem at the end and beginning of each fiscal year. The primary reasons we have cash flow problem during this period is because we receive our state aid in late December and our Retirement payments for ERS and PFRS consumes such funds.

To provide the necessary cash flow during this period, it may be necessary to issue a Tax or Revenue Anticipation Note, the principal amount not to exceed \$5 million. The action would be pursuant to New York State Local Law, in anticipation of the receipt of taxes or revenue to be received during the fiscal year commencing January 1, 2021 and thereafter. This resolution delegates power to the City Clerk/Treasurer to authorize the issuance and sale of Tax and Revenue Anticipation Notes.

Accordingly, please adopt the amended Tax Anticipation and Revenue Anticipation Note resolution.

Warm regards, Jeffrey R. Zellner City Accountant

MOVED by Alderman Schmigel SECONDED by Alderman Zadzilka
That the Common Council at a special session, held at City Hall, 216 Payne Avenue, North
Tonawanda, New York at 7:32 p.m. on January 26, 2021 hereby amends the Tax
Anticipation Note Resolution dated November 16, 2005, SECTION 2. to read as follows:

<u>SECTION 2.</u> It is determined that any Notes, not to exceed the principal amount of \$5 million, which may be issued by the City pursuant to this resolution in anticipation of the collection of taxes or assessments to be levied by the City for any given fiscal year shall be issued in accordance with Section 24.00 of the Local Finance Law of the State of New York.

This resolution shall take effect immediately upon its adoption.

Subject to review by the City Attorney.

Ayes: Alderman Schmigel, Zadzilka, Pecoraro

Nays: Alderman DiBernardo, Tylec

CARRIED.

(3) (2)

ADJOURNMENT

MOVED by Alderman Pecoraro SECONDED by Alderman Tylec That this special session of the Common Council be and hereby is adjourned. CARRIED.

Time of Adjournment: 7:46 P.M.

Respectfully submitted,

Jonna L. Braun

Donna L. Braun

City Clerk-Treasurer