

VILLAGE OF SHERMAN

MINUTES OF THE PUBLIC HEARING OF THE PROPOSED LL #1 TO EXCEED THE TAX CAP, REGULAR MEETING OF THE BOARD, & MEETING OF THE MUNICIPAL ZONING BOARD Wednesday, March 13, at 6:00pm

Mayor Meeder called the meeting to order at 6:06pm and lead everyone in the Pledge of Allegiance. Board members Colleen Meeder, Dennis Watson, Gary Emory, and Danielle Crane; Clerk-Treasurer Jeanette Ramm; Residents Greg Rater and Joan Person; and journalist David Prenatt were in attendance.

RES 2024-03-13.1: MINUTES

Motion to accept the previous minutes of the Regular Meeting of the Village Board of Trustees held on February 14, 2024, and the Special Meeting held on March 1, 2024.

Moved by Trustee Emory Seconded by Trustee Crane

Ayes: 4 Nays: 0 Carried

Motion to suspend the regular meeting and enter into the public hearing of the proposed Local Law 1 of the year 2024 authorizing a property tax levy in excess of the limit established in General Municipal Law §3-c.

Moved by Trustee Watson Seconded by Trustee Emory

Ayes: 4 Nays: 0 Carried

PUBLIC HEARING of the proposed LL #1 of 2024 to Exceed the Tax Cap

NYCOM drafted a template of the proposed Local Law for the Village of Sherman based on General Municipal Law §3-c.

This law does not approve a set percentage increase and does not mean the Village Trustees will for sure go over the tax cap formula. However, it prepares for, and it allows for the Board to approve a budget that includes a tax warrant increase in an amount that exceeds the ‘tax levy limit’ as calculated by the NY State formula for the 2024-2025 fiscal year, from the previous 2023-2024 fiscal year.

The purpose of exceeding the tax levy limit would be for the cost of the stormwater improvements. Unlike the water and wastewater departments, stormwater does not have a direct revenue source and is therefore paid for by levying taxes on properties in the village.

In response to a question, the mayor explained that the tax warrant will go up, but that doesn’t mean the tax bills will all increase because they are affected by a variety of factors. Some bills, despite the tax warrant increase, will see a reduction in their tax bill amount. Assessments changed drastically this year; the whole tax roll has increased by \$7million since last year. While the tax warrant (tax levy) is going up, the actual tax rate will go down. The tax rate is the tax warrant (tax levy) divided by the assessed value. Mr. Rater asked if the reason for the increase is because our expenses exceed our revenue. Mayor Meeder agreed, clarifying that this increase specifically covers the stormwater

improvements which have no direct revenue source, unlike water and sewer. Fortunately, the village secured a low interest rate of 1.25% a few years ago for the stormwater project, while today other communities are looking at an interest rate of 3.5%. She also reminded everyone that fuel costs, utility costs, wages, interest rates, and all other inflationary items that are increasing for residents, are also increasing for the municipality. The village is not immune to inflation.

Greg Rater had additional questions about the village's debt and after some explanation, the mayor said it will be discussed in detail at the budget meeting on April 10th.

Motion to close the public hearing of the proposed Local Law 1 of the year 2024 authorizing a property tax levy in excess of the limit established in General Municipal Law §3-c and enter into the meeting of the Municipal Zoning Board.

Moved by Trustee Crane Seconded by Trustee Watson
Ayes: 4 Nays: 0 Carried

Trustee Ryan Sanders joined the meeting.

MUNICIPAL ZONING BOARD MEETING:

Storage Structures - Currently there is a moratorium on storage along downtown Main Street, street level units. We have so many inquiries about storage that it may be necessary to amend the zoning law to prohibit storage on all ground level commercial units. The village is only one square mile; therefore, we cannot afford to lose any commercial space to storage. The zoning regarding storage is a bit vague so the Planning Board is meeting in April to begin revising the zoning of storage and storage structures. Graham's Market has been sold and the new owners have applied for a permit to use it for storage. This permit application will be scheduled to go before the Planning Board. The Planning Board can either agree to the permit and send the matter back to the Municipal Board for approval or find issues with the application in relation to the law and refer it to the Zoning Board of Appeals. More information regarding how the building will be altered to accommodate storage is needed, i.e., lighting, external access or internal access, etc. This may take a few months.

Zoning Code Update – We plan to apply for the Smart Growth Grant Application (through the July CFA) for funding of up to 90%. The award would be announced in late December 2024 for 2025. Within the guidelines of our Comprehensive Plan which was adopted July 14, 2021, and updated March 22, 2023, the next step is to revise our zoning. The Planning, Steering and Municipal Boards will be involved. Items for consideration include:

- **Design Principals and Guidelines for Main Street**
- **Establish the Downtown Commercial District, *from Future Land Use Plan***
- **Stormwater Mitigation Management**
- **Typical Zoning sections: Signs, Noise, etc.**

RES 2024-03-13.2: NY MAIN STREET PROJECTS BUILDING PERMIT, NO FEE

Motion to accept building permit applications, at no fee for construction of NY Main Street Projects.

Moved by Trustee Crane Seconded by Trustee Emory
Ayes: 5 Nays: 0 Carried

RES 2024-03-13.3: ANNUAL DUMPSTER SPECIAL USE PERMITS

Motion to approve the following annual dumpster permits:

- Mama’s Pizza (111 W Main Street) – commercial with no conditions

Moved by Trustee Watson Seconded by Trustee Crane

Ayes: 5 Nays: 0 Carried

RES 2024-03-13.4: PLANNING BOARD – STORAGE PERMIT APPLICATION

Motion to refer the application for the Storage Permit for 104 Church Street to the Planning Board for review and recommendations.

Moved by Trustee Crane Seconded by Trustee Sanders

Ayes: 5 Nays: 0 Carried

It was noted that the Planning Board looks at applications in terms of the Comprehensive Plan, while the Zoning Board of Appeals looks at things in terms of the law.

Motion to close the Municipal Zoning Board Meeting and resume the regular meeting of the Board of Trustees.

Moved by Trustee Emory Seconded by Trustee Sanders

Ayes: 5 Nays: 0 Carried

REGULAR BOARD MEETING:

DEPARTMENTAL REPORTS FROM CHIEF OPERATOR

SEWER

- Daryl Goodwill begins working on Monday, March 18.

STREETS

- Reminder that Spring Clean Up / Big Trash starts April 15, 2024.
- Main Street sidewalk and cement work is being done in front of the old hotel.
- As the weather allows, we will prepare the ground for the installation of the playground at Edmunds Park.

CAPITAL PROJECT UPDATES

STORMWATER

- We have one of the easements and the second should be approved and received next week for the work at 100 Willard Street and SCSD for the section along East Main Street.
- There are ongoing meetings with NYSDOT and B&L regarding the engineering plans.
- We went out to bid February 23 and will be accepting and opening bids on March 20 at 2pm.
- Until all NEPA (National Environmental Protection Agency) conditions are met, we cannot award the bid to a contractor. We are on track to award the bid on April 2nd, but this could change if the conditions aren’t met in time.

SEWER

- The skid steer and truck are being delivered from different places but will both be delivered next week.
- The overhead door system is scheduled to be installed.
- RAFA has no alarm system yet – we are waiting for Jason Opferbeck.
- The overwatch panel – Tagger System – needs to be replaced, we’re waiting for it to be completed and installed.
- Awaiting final DOT permit for the permanent installation of the upper driveway on Rt 430.
- We’re also examining why the blowers trip during power outages (H&K – Koester – Sanitar).
- Driveway and Blowers still require work, after which we can close out and release the surety bond to H&K.
- The issue with the damaged decanter remains unresolved between BECC and H&K Services.
- BECC will be returning to finetune some issues, including fixing the sludge pump. The electric inspection went well, apart from 2 of the 3 outside receptacles, which they will fix along with the list of final punch items they still need to wrap up.
- 3/11/2024 the electrical inspection was performed by Mike Gleason.
- The code officer discussed the insulation issue at the WWTP Building with Ken Glacier from BECC. The chief operator spoke to Craig Lombardi from H&K because the insulation needs to be replaced.

WATER

- We have the same issue with the insulation at the water building. The code officer discussed the insulation issue at the Treatment Building with Ken Glacier from BECC.
- BECC has punch list items to wrap up at Treatment Building but are waiting on Northrup.
- The louvers were installed backwards and need to be reinstalled by Northrup.
- Northrup has been asked to correct the curb stop installation as they’re not to the specifications of the project, i.e., inconsistent with the standard Village key/wrench.

NYMS AWARD – \$15,000 was received from the streetscape portion of the awning project, and we are awaiting the remaining \$58,500 from NYMS for awning reimbursement of the properties.

COMPLETE STREETS – Final copy of the Complete Streets report was provided by GOBike for the Complete Streets Stakeholder Committee to review. It will be distributed to all who were in attendance at the initial workshop. One of the concerns was the speed of traffic in certain areas of the village. After review by the Committee, and with Barton & Loguidice’s recommendations, there will be a second public presentation.

EV Charging Stations – waiting on the NYSDEC rebate. The renewal of the bond of \$215,000 was executed as a one-year bond, callable in three months in the amount of \$200,000. Once the project is closed, the Village can make payment on the bond after June 7, 2024. Only design, equipment, and installation/construction costs are eligible for the rebate.

COMMITTEE & AGENCY UPDATES

Solar Project Status – installation of the arrays is complete, and we are now waiting on National Grid. Catalyze is now the owner of the arrays. The decommissioning bond, along with the

maintenance plan, is being written and should come to us in the next week. Barton & Loguidice put together a very detailed decommissioning plan which exceeds the standards stipulated by the county.

Yorker Museum / Sherman Historical Society – CBCA (Clinton Brown Company Architecture) is assisting with the Preserve NY application in pursuit of a National Register Nomination. Support letters have come in from community members, including Joel Fisher and Heather Croscut who wrote wonderful letters of support, which is very much appreciated. Everyone was encouraged to write about their personal experience with the museum in a letter of support of their grant.

Planning Board – next meeting is scheduled for Wednesday, April 17 at 5pm. The agenda items include the review of the Pro-Housing Policy, Complete Streets Policy and Report, storage permit application, future zoning updates, and grant applications.

Steering Committee / Complete Streets Stakeholders Committee plan to meet in April to review the Complete Streets Report from GOBike of Buffalo as well as review the Comp Plan / Zoning Code Updates.

Edmunds Park Committee – tile installation is happening in the bathrooms, and the installation of the playground is scheduled for Friday April 12.

Chamber of Commerce – next meeting will be Wednesday, April 10, at 9am, at the Village Office.

Chautauqua County Partnership for Economic Growth (CCPEG) – the meeting today was about the upcoming 150th anniversary of the Chautauqua Institution. As with the solar eclipse, visitors may not be coming to Sherman, but they will go through Sherman. A lot of traffic is expected for both events. The hope is that our local businesses will be open extra hours to benefit from the increased traffic. The county is advising locals to fill up their gas tanks and stock groceries so that they don't need to shop during the influx of people.

Trails – unfortunately the person spearheading the trail connection between Sherman and Clymer is no longer involved, which has stalled the project. Jacob Bodway (Friends of the Chautauqua Greenway) was and will continue to coordinate and bring all the different groups together and try to get all the groups to work together, outlining all the benefits. Jacob, Tom and Doug will be joining the mayor at the Nature Center to determine the best trail route and we will begin simply by mowing this preferable path.

Website – the clerk is tweaking the website in terms of how it is viewed on a cell phone as there were issues with how the minutes were showing. The site was set up primarily for viewing on a pc.

MAYOR

- Policies
 - Post-Issuance Tax Compliance and Continuing Disclosure Policy, as required by Bond Counsel, under motion 7, to ensure that the village will continue to follow all the requirements throughout the life of the bonds.
 - Pro Housing Policy was emailed to trustees for review.
 - Complete Streets Policy was emailed to trustees for review.

- Home Repair & Energy Fair will be held on Thursday, April 18, at 10am-2pm. We are trying to invite as many people as possible to come to the event. We have a couple of organizations coming and contractors that do the studies (who get paid through the agencies who are coming). This is open to landlords, renters, small businesses, homeowners, senior citizens, low to moderate income families, from both Chautauqua and Cattaraugus Counties. The event is to show people what programs are available and how they can get assistance. The event includes an expansive range of help regarding energy and business efficiency, safety, home improvements such as insulation, roofing, foundational repairs, new windows, geothermal, light fixtures, etc., and more from agencies like CHRIC, USDA, CCE and NYSERDA's programs.
- Solar Eclipse is April 8th, there are free glasses available at the village office and the Minerva Library for anyone.
- GBEC (Greater Buffalo Environmental Conference) – Mayor Meeder and Matt Zarbo gave a presentation of our wastewater improvement project at the conference on March 5th. In comparison to the Buffalo Sewer System which serves 550,000 people, our sewer project would have cost \$5.1 billion if we did a per person equivalent. The presentation went through the entire process from start to finish, including all upgrades to ultra violet disinfection, post aeration, aerobic digestion, sludge dewatering, adding the SBR (Sequencing Batch Reactor), mobile screwpress, blowers, new headworks, and funding, etc. The presentation can be found on the website under the sewer utilities page and the Wastewater Capital Projects.
- There is concern over the new restaurant opening in Sherman and some people are worried by the perceived threat of the competition, but a rising tide lifts all ships. The additional choices make Sherman a better destination for visitors. Any one business will benefit from another business drawing people in, and each caters to different tastes, drawing a wider range of visitors. And if one is too busy, people have other options.
- The mayor also mentioned that Georgia Peck, who owns the Sherman Inn on Main, will be retiring in the next few years and has told us we need a new Bed & Breakfast soon! The Inn has done extremely well, and she is always busy, but wants to slow down.

PUBLIC PARTICIPATION

Questions were answered during the public hearing.

FINANCIAL REPORTS FROM CLERK-TREASURER:

General Checking Account: Balance (03/13/2024) is \$11,182.98 & book balance \$7,103.70
 NYS Fund Bank Account: Balance (03/13/2024) is \$21,745.50 & book balance \$20,630.50
 Sewer Project Bank Account: Balance (03/13/2024) is \$9.09 & book balance (\$14,844.63)
 Water Project Bank Account: Balance (03/13/2024) is \$26,718.36 & book balance (\$101.64)
 Parks Fund Account: Balance (03/13/2024) is \$66,419.35 & book balance \$20,305.33
 Stormwater Fund Account: Balance (03/13/2024) is \$23.20
 Climate Smart Account: Balance (03/13/2024) is \$7,781.57
 Debt Service Account: \$44.02
 Reserve Account: \$13,926.71
 CD Account: Balance (03/13/2024) is \$0
 CD Transfer: N/A
 Account Adjustments: N/A

RES 2024-03-13.5: VOUCHER #10 2024

Motion to accept Voucher #10 for \$272,822.23 for February 2024, of which \$6,115.00 is from the NYS Special Fund, \$7,205.51 is from the Sewer Project Fund, \$0 is from the Water Project Fund, \$9,414.69 is from the Parks Fund, \$0 is from the Stormwater Project Fund, and \$0 is from the Climate Smart/Economic Development Fund.

Moved by Trustee Watson Seconded by Trustee Emory

Ayes: 5 Nays: 0 Carried

Other Financial Items Incl.

- A copy of the Single Audit conducted by JMA was given to each trustee to take home and review.
- The mayor handed out copies of the State Auditor’s review of the AFR (Annual Financial Report), previously known as the AUD. She explained the different funds and classes, for example, FX is the water fund, G is the sewer fund, while H refers to a capital project, so HG is the sewer capital project. The report includes the EV charging station, all debt, BAN’s, grants including village match, debt service, etc.
- Clerk-treasurer closed on 5yr and 10-year equipment financing with Community Bank.
- USDA-RD scheduled to close on Community Facilities Grant / Loan on Thurs, April 11th.
- Bond Counsel & Fiscal Advisors are preparing for the Stormwater BAN renewal in the amount of \$1,000,000 with an estimated \$40,000+ of interest to include engineering costs to the project.
- The 2024-2025 budget, includes a proposed increase in the Tax Warrant, which will be discussed at the April Board Meeting, along with the changes to the Tax Roll and increased Assessments.

OLD BUSINESS:

There was no old business discussed.

NEW BUSINESS:

Trustee Sanders was called away.

RES 2024-03-13.6: NYSLRS

New York State Local Retirement System (NYSLRS) - Record of Activities (ROA)

BE IT RESOLVED, that the Village of Sherman (location code 40306), hereby establishes the following standard work day for the following elected official, and will report this official to the New York State and Local Retirement System based on the record of activities:

- Trustee Danielle Crane – 6-hour standard workday

Moved by Trustee Watson Seconded by Trustee Emory

Ayes: 4 Nays: 0 Carried

At the advisement of Bond Counsel:

RES 2024-03-13.7: POST-ISSUANCE TAX COMPLIANCE & CONTINUING DISCLOSURE

Motion to adopt the Post-Issuance Tax Compliance and Continuing Disclosure Policy and Procedures, to be re-affirmed at the Annual Meeting each year.

**Post-Issuance Tax Compliance and Continuing Disclosure
Policies and Procedures
For Tax-Exempt Notes & Bonds**

The purpose of these Post-Issuance Tax Compliance and Continuing Disclosure Policies and Procedures is to establish policies and procedures in connection with tax-exempt notes and bonds, or installment purchase agreements, or other tax-exempt or tax-advantaged debt obligations (referred to herein in each case as the “Bonds”) issued by, or on behalf of, the VILLAGE OF SHERMAN (the “Issuer”) so as to maximize the likelihood that certain applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met and so as to likewise maximize the likelihood that certain applicable post-issuance requirements of the federal securities laws Rule, hereinafter defined, are met. The Issuer reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as circumstances warrant, and as permitted by applicable law. The Issuer also reserves the right to change these policies and procedures from time to time. The Issuer shall review and reconfirm and re-adopt these policies and procedures not less frequently than annually at the same time it adopts or re-adopts its other ongoing policies and procedures.

Post-Issuance Tax Compliance Requirements

External Advisors/Documentation

The Issuer shall consult with bond counsel and other legal counsel and with its financial advisor and other advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. Those requirements and procedures shall be documented in the tax arbitrage certificate (the “Arbitrage Certificate”) and/or other documents finalized at or before issuance of the Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate or yield restriction requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Bonds.

When authorized or required in the Arbitrage Certificate, the Issuer shall engage expert advisors, which may include the financial advisor to the Issuer (each a “Rebate Service Provider”), to assist in the determination of whether yield restriction is required or in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds, unless the Arbitrage Certificate documents that arbitrage rebate or yield restriction will not be applicable to an issue of Bonds. When authorized or required by the Arbitrage Certificate, the Issuer shall engage bond counsel for consultation to assist the Issuer in meeting its obligations in the Arbitrage Certificate.

The Issuer shall prepare regular, periodic statements regarding the investments and transactions involving Bond proceeds.

Arbitrage Rebate and Yield

Unless the Arbitrage Certificate documents that arbitrage rebate will not be applicable to an issue of Bonds, the Issuer shall be responsible for:

- engaging the services of a Rebate Service Provider and, prior to each rebate calculation date, delivering periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider;
- providing to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;
- monitoring efforts of the Rebate Service Provider;
- assuring payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issuer date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed;
- during the acquisition and construction period of each capital project financed in whole or in part by Bonds, monitoring the investment and expenditure of Bond proceeds and consulting with the Rebate Service Provider to determine compliance with any applicable small issuer or spending exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months, 24 months, or 36 months, as applicable, following the issue date of the Bonds; and
- retaining copies of all arbitrage reports and spending or investment statements as described below under “Record Keeping Requirements.”

Use of Bond Proceeds and Bond-Financed or Refinanced Assets

The Issuer shall be responsible for:

- monitoring the use of Bond proceeds and the use (including, with particular sensitivity, any use or potential for use by any person or entity other than a governmental unit, such as, a private entity or not-for-profit entity) of Bond-financed or refinanced assets (*e.g.*, facilities, furnishings or equipment) throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Arbitrage Certificate relating to the Bonds;
- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds, including a final allocation of Bond proceeds as described below under “Record Keeping Requirements”;
- consulting with bond counsel and other legal counsel and with the financial advisor or other advisors in the review of any contracts or arrangements involving the transfer, or sale, or lease or other use of all or any portion of Bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Arbitrage Certificate relating to the Bonds;
- maintaining records for any contracts or arrangements involving the use of Bond-financed or refinanced assets as described below under “Record Keeping Requirements”;
- conferring at least annually with personnel responsible for Bond-financed or refinanced

assets to identify and discuss any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Arbitrage Certificate relating to the Bonds; and

- to the extent that the Issuer discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and with the financial advisor or other advisors to determine a course of action to remediate all nonqualified bonds, if such counsel or advisor advises that a remedial action is necessary.

All relevant records and contracts shall be maintained as described below.

Due Diligence Monitoring Compliance

The board of the Issuer will identify in writing the appropriate business official(s) or other individual(s) or employee(s) of the Issuer responsible for conducting due diligence review of all outstanding Bonds at regular intervals and will provide a written description of the training provided, or to be provided, to such responsible individual(s) with regard to monitoring compliance and the Issuer shall maintain a record of such training, including the date(s) of attendance and a general description of the training received. The Issuer will assure adequate maintenance of training of the responsible official/employee and will establish such monitoring procedures, with timely reporting to the chief fiscal officer and/or to the Finance Board of the Issuer, reasonably expected to timely identify tax law noncompliance and procedures ensuring that the Issuer will take steps to timely correct any and all discovered noncompliance with the tax law. If the Issuer engages in an activity causing bond-financed property to be used in a manner that violates the applicable use and payment limitations in the internal revenue code, the Issuer may take one or more “self-help” remedial actions. Possible remedial actions include defeasing the non-qualified portion of the outstanding Bonds or using the amounts realized from a sale of bond-financed property for another qualifying use; and if the Issuer fails to timely identify noncompliance early enough to qualify for self-help remedial actions or for matters in which self-help is not available, the Issuer can approach the IRS under its VCAP program which is described in more detail in IRS Notice 2008-31 and Internal Revenue Manual Sections 7.2.3.

The Issuer is aware of its ability, pursuant to Revenue Service Notice 2008-31, as it may be modified by the IRS from time to time, to request a voluntary closing agreement with the IRS to correct failures on the part of the Issuer to comply with the federal tax rules related to tax-exempt debt issuances.

Whenever possible, monitoring of tax law compliance will be integrated with the Issuer’s accounting systems so that those who directly manage Bond-financed or refinanced assets will be prompted to identify relevant facts at the time any changes are contemplated and to communicate such plans to the appropriate finance officials of the Issuer.

Record Keeping Requirement

The Issuer shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least three years:

- a copy of the Bond closing transcript(s) and other relevant documentation delivered to the Issuer at or in connection with closing of the issue of Bonds;
- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds;
- a copy of all contracts and arrangements (such as, leases, subleases, management or other service agreements, research contracts, joint venture arrangements, and the like) involving the use of Bond-financed or refinanced assets;
- a copy of all expenditures of Bond proceeds for project expenses and records of all investments, arbitrage reports and underlying documents, including bank statements and copies of all investment bidding documents, if any;
- a copy of expenditure reimbursements incurred for expenditures paid prior to issuing the Bonds; and
- a copy of audited financial statements.

Post-Issuance Continuing Disclosure

Under the provisions of SEC Rule 15c2-12 (the “Rule”), Participating Underwriters (as defined in the Rule) are required to determine that each borrower (such as the Issuer) has entered into a written Continuing Disclosure Agreement to make ongoing disclosure in connection with each debt offering subject to the Rule. Unless the Issuer is exempt from compliance with the Rule or the continuing disclosure provisions of the Rule as a result of certain permitted exemptions, the transcript of closing documentation for each issue of related Bonds will include a Continuing Disclosure Agreement executed by the Issuer (“Continuing Disclosure Agreement”).

In addition to the responsibilities of the Issuer set forth in each Continuing Disclosure Agreement, in order to monitor compliance by the Issuer with its Continuing Disclosure Agreements, the appropriate business official(s) or other individual(s) or employee(s) of the Issuer, as designated in writing by the board of the Issuer, will:

- A. Assist in the preparation or review of annual reports of financial information and operating data (“Annual Reports”) in the form required by the related Continuing Disclosure Agreements.
- B. Maintain a calendar, with appropriate reminder notifications, listing the filing due dates relating to dissemination of Annual Reports, which annual due date is generally expressed as a date within a certain number of days (e.g., 180 days) following the end of the Issuer’s fiscal year (the “Annual Report Due Date”), as provided in the related Continuing Disclosure Agreements.

- C. Ensure timely dissemination of the Annual Report by the Annual Report Due Date, in the format and manner provided in the related Continuing Disclosure Agreements, which may include transmitting such filing to the Municipal Securities Rulemaking Board (“MSRB”) through the Electronic Municipal Market Access (“EMMA”) System at www.emma.msrb.org in the format prescribed by the MSRB.
- D. Monitor the occurrence of any event notice (as described in the Continuing Disclosure Agreements) and timely file notice of the occurrence of any such event in the manner provided under the Continuing Disclosure Agreements. Maintain an ongoing, updated list of all "financial obligations" of the Issuer, as defined in the Rule so as to be in a position to timely file any event notice that may be required by the Rule. To be timely filed, any and all such event notices must be transmitted within 10 business days (or such other time period as set forth in the Continuing Disclosure Agreements) of the occurrence of such event.
- E. Ensure timely dissemination of notice of any failure to provide the required Annual Report on or before the date specified in the Continuing Disclosure Agreement, if and as required by the Continuing Disclosure Agreement, and ensure that each official statement of the Issuer describes any instances in the previous five years in which the Issuer failed to comply, in all material respects, with any previous Continuing Disclosure Agreement.
- F. Monitor the performance of any dissemination agent(s) engaged by the Issuer (which may include the financial advisor to the Issuer) to assist in the performance of any obligation under the Continuing Disclosure Agreements.

The Issuer shall provide, or cause to be provided, periodic training of such business official(s) or other individual(s) or employee(s) of the Issuer regarding continuing disclosure obligations pursuant to the Rule to ensure compliance with the federal securities laws and shall maintain a record such training, including the date(s) of attendance and a general description of the training received.

Moved by Trustee Watson Seconded by Trustee Emory
 Ayes: 4 Nays: 0 Carried

RES 2024-03-13.8: COMPLETE STREETS STAKEHOLDER COMMITTEE

Motion to appoint the following members to the Complete Streets Stakeholder Committee:
 Rose Crane, Tim Minge, Georgia Peck, Ken Labuskes, Gary Emory, Melissa Gormley, and
 Doug Crane, Street Superintendent

Moved by Trustee Crane Seconded by Trustee Watson
 Ayes: 3 Nays: 0 Abstained: 1 (Emory) Carried

At the advisement of NYCOM Legal Counsel:

RES 2024-03-13.9: ADOPTION OF LL 1 – 2024 AUTHORIZING EXCESS OF TAX CAP

Motion to adopt the Village of Sherman Local Law 1 of the year 2024 authorizing a property tax levy in excess of the limit established in General Municipal Law §3-c, and approve the clerk-treasurer to file immediately with the Secretary of State, as follows:

Local Law No. 1 of the year 2024
Village of Sherman, County of Chautauqua

A local law authorizing a property tax levy in excess of the limit established in General Municipal Law §3-c

Section 1. Legislative Intent

It is the intent of this local law to allow the Village of Sherman to adopt a budget for the fiscal year commencing June 1, 2024, that requires a real property tax levy in excess of the “tax levy limit” as defined by General Municipal Law § 3-c.

Section 2. Authority

This local law is adopted pursuant to subdivision 5 of General Municipal Law §3-c, which expressly authorizes a local government’s governing body to override the property tax cap for the coming fiscal year by the adoption of a local law approved by a vote of sixty percent (60%) of said governing body.

Section 3. Tax Levy Limit Override

The Board of Trustees of the Village of Sherman, County of Chautauqua, is hereby authorized to adopt a budget for the fiscal year commencing June 1, 2024, that requires a real property tax levy in excess of the amount otherwise prescribed in General Municipal Law §3-c.

Section 4. Severability

If a court determines that any clause, sentence, paragraph, subdivision, or part of this local law or the application thereof to any person, firm or corporation, or circumstance is invalid or unconstitutional, the court’s order or judgment shall not affect, impair, or invalidate the remainder of this local law, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, or part of this local law or in its application to the person, individual, firm or corporation or circumstance, directly involved in the controversy in which such judgment or order shall be rendered.

Section 5. Effective date

This local law shall take effect immediately upon filing with the Secretary of State.

On the motion of Trustee Watson, seconded by Trustee Crane, the foregoing resolution was put to a vote as follows:

Colleen Meeder, Mayor	<u>Aye</u>
Ryan Sanders, Deputy Mayor	<u>Absent</u>
Dennis Watson, Trustee	<u>Aye</u>
Gary Emory, Trustee	<u>Aye</u>
Danielle Crane, Trustee	<u>Aye</u>

RES 2024-03-13.10: PUBLIC HEARING OF THE BUDGET FOR FISCAL YEAR 2024-2025

Motion to schedule the public hearing of the proposed Village of Sherman Budget for Fiscal Year 2024-2025 for Wednesday, April 10th, at 6pm, at the Village Hall.

Moved by Trustee Watson Seconded by Trustee Emory

Ayes: 4 Nays: 0 Carried

Motion to move into Executive Session at 8:27p.m. to discuss legal and contractual issues, with no action to be taken following the executive session.

Moved by Trustee Crane Seconded by Trustee Emory

Ayes: 4 Nays: 0 Carried

Returned to the regular meeting at 9:32pm.

Motion to adjourn the meeting at 9:33pm.

Moved by Trustee Emory Seconded by Trustee Watson

Ayes: 4 Nays: 0 Carried

Respectfully submitted,

Jeanette Ramm

Clerk-Treasurer

Next Meeting: **Special Meeting April 2, 2024 at 6:45am. MORNING**
Public Hearing Budget 2024-2025 April 10, 2024 at 6pm.
Regular Meeting April 10, 2024 at 6pm.