

A special meeting of the Mechanicville City Council was held in the Mayor's Office, 36 North Main Street, Mechanicville, NY on Monday, September 23, 2013. Mayor Sylvester opened up the meeting at 10:03 a.m.

Roll Call:	Mayor Sylvester	- present
	Comm. Seber	- present
	Comm. Chauvin	- present
	Comm. Higgins	- present
	Comm. Hipwell	- present

Chief Waldron led the Pledge of Allegiance to the Flag.

Mayor Sylvester said the purpose of the meeting is to act on a resolution authorizing the issuance of Revenue Anticipation Notes.

Dennis Baker asked if this meeting was advertised.

Comm. Seber said yes, legally they have to contact their newspapers.

Mr. Baker asked if the reason for the meeting is that we have to borrow money, said they've heard him say this a million times, because we build our budgets on finances that we didn't know that we had and now we are out of money.

Comm. Chauvin said no, it happens every year that they run short of cash but eventually they will have enough to cover this.

Mr. Baker asked when was eventually, when taxes come next year.

Comm. Chauvin said it should be by the end of December and from money that is owed in taxes, it's over a million dollars and they will use that as part of the budget.

Comm. Higgins asked what it will cost us to borrow this.

Comm. Seber said they will shop around. Discussion was held on the finances.

Comm. Seber read RESOLUTION NO. 71-13 REVENUE ANTICIPATION NOTE
RESOLUTION DATED SEPTEMBER 23, 2013 OF THE CITY
COUNCIL OF THE CITY OF MECHANICVILLE AUTHORIZING
THE ISSUANCE OF NOT TO EXCEED \$350,000 REVENUE
ANTICIPATION NOTES IN ANTICIPATION OF THE RECEIPT
OF CERTAIN REVENUE AND DETERMINING OTHER MATTERS
IN CONNECTION THEREWITH

Introduced by Comm. Chauvin, seconded by Mayor Sylvester. Roll Call: Affirmative – all. Negative – none.

Comm. Seber talked about a formula for borrowing the \$350,000; they actually can only borrow \$334,625 based on the formula. Says within a year but this will come due on December 27th of this year.

Comm. Hipwell said he didn't say anything yet, wanted to know how long they have to pay this off.

Comm. Seber said December 27th of this year.

Comm. Hipwell said then he is for it.

Mayor Sylvester, seconded by Comm. Hipwell, moved that the meeting be adjourned at 10:13 a.m. Roll Call: Affirmative – all. Negative – none.