

Establishing A Policy In Relation To Issuance Of Bonds Of Ulster County And Issuance Of Bond Anticipation Notes Of Said County

Referred to: The Ways and Means Committee (Chair Gavaris and Legislators Collins, Hansut, Kovacs, Nolan, Roberts and Uchitelle)

Legislator John Gavaris offers the following:

WHEREAS, New York Consolidated Laws, Local Finance Law - LFN § 30.00 provides that the finance board shall have the power to authorize the issuance of bonds and notes, including bond anticipation notes; and

WHEREAS, the Ulster County Legislature is the finance board for the County of Ulster, NY; and

WHEREAS, New York Consolidated Laws, Local Finance Law - LFN § 38.10 provides that the Legislative Board may, however, by Resolution, delegate such power in relation to bond anticipation notes; and

WHEREAS, the Ulster County Charter Section C-11(J) maintains this authority for the Ulster County Legislature to fix the amount of official bonds and undertakings of officers and employees; and

WHEREAS, the Ulster County Legislature has historically delegated the power to authorize the issuance of bond anticipation notes to the Commissioner of Finance within a resolution simultaneously delegating the power to authorize the issuance of Bonds to the Commissioner of Finance; and

WHEREAS, New York Consolidated Laws, Local Finance Law - LFN § 38.10 requires that each bond anticipation note resolution shall include the following content:

- 1) A statement of the specific object or purpose or the class of objects or purposes for which the obligations to be authorized by such resolution are to be issued. Such specific object or purpose shall be described in brief and general terms sufficient for a reasonable identification.
- 2) A specific reference to the bond resolution or resolutions authorizing the bonds in anticipation of the sale of which such notes are to be issued.
- 3) A statement of the amount of bonds to be issued for such specific object or purpose or class of objects or purposes and whether such bonds are to be serial or sinking fund bonds.

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- 4) A statement of the amount of such bond anticipation notes to be issued.
- 5) A statement of the amount of bond anticipation notes which are outstanding which had been previously issued in anticipation of the sale of such bonds.
- 6) A statement as to whether or not such notes are renewal notes and if they are, the date of issuance of the original notes issued in anticipation of the sale of such bonds.
- 7) A statement of the period of maturity of such notes.
- 8) A statement indicating whether or not such notes are issued in anticipation of bonds for an assessable improvement; and

WHEREAS, the practice of authorizing the issuance of both bonds and notes within a singular resolution, and designating the authority to issue bonds and notes to the Commissioner of Finance, has resulted in a lack of transparency regarding the information required within New York Consolidated Laws, Local Finance Law - LFN § 38.10; and

WHEREAS, the Legislature deems it appropriate and necessary to set policy to clarify its authority using a well-defined process while providing transparency regarding said information required under York Consolidated Laws, Local Finance Law - LFN § 38.10; and

WHEREAS, to maintain the power and duty of the Ulster County Legislature to authorize the issuance of bonds and bans, and to enhance transparency regarding the form and content of bond anticipation notes, it is necessary to adopt a Policy prohibiting the practice of simultaneously designating the authority to issue bonds and notes to the Commissioner of Finance; now, therefore be it

RESOLVED, subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of bonds, including renewals of such notes, shall no longer be delegated to the Commissioner of Finance, the Chief Fiscal Officer, without a distinct Resolution delegating the authority to issue bond anticipation notes which shall not be coupled with a delegation of authority to issue bonds; and, be it further

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RESOLVED, upon seeking such delegation of authority via the Regular Resolution process, each requested note shall define the terms, form and contents, and the manner of such sale as requested by the Commissioner of Finance, consistent with the provisions of the Local Finance Law; and, be it further

RESOLVED, the content of any Resolution seeking delegation to authorize the issuance of bond anticipation notes shall further contain all other matters relating to the bond anticipation note requested including the date, denominations, maturities and interest payment dates, and the manner of execution of the same, including the consolidation with other issues; and, be it further

RESOLVED, this Policy shall take effect for all appreciable resolutions adopted after January 1, 2026,

and move its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

Passed Committee: Ways and Means on

FINANCIAL IMPACT:

NONE