

**TOWN OF HILLSDALE
COUNTY OF COLUMBIA
STATE OF NEW YORK**

YEAR: 2023

RESOLUTION NO. 30

**A Resolution Requiring the Town of Hillsdale Sewer District No. 1
to Repay Funds Loaned to it by the Town of Hillsdale**

At a meeting of the Town Board of the Town of Hillsdale, Columbia County, New York, duly noticed and held on the 21st day of March, 2023, the following Resolution was introduced and seconded:

Resolution by: Joanna Virello

Seconded by: Tom Carty

WHEREAS, the Town Board of the Town of Hillsdale has determined that over a period years loans were made by the Town of Hillsdale to the Town of Hillsdale Sewer District No. 1 for operational, payroll, and other expenditures; and

WHEREAS, portions of the loaned funds were repaid to the Town of Hilldale General Fund but an unpaid balance accrued over time; and

WHEREAS, the accrued unpaid loan balance must be repaid to the Town by the Sewer District with interest; and

WHEREAS, the Town Board of the Town of Hillsdale engaged Robert H. Patterson, CPA, to conduct an audit of the Town of Hillsdale Sewer Fund to determine the total amount due and owing from the Sewer District to the Town; and

WHEREAS, based upon the results of that audit, a copy of which shall be attached to this resolution, the Town Board has determined that the total amount due and owing from the Sewer District to the Town is \$186,922.00, inclusive of all requisite interest; and

WHEREAS, the Town Board of the Town Hillsdale has determined that the Town of Hillsdale Sewer District No. 1 must repay this amount to the Town of Hillsdale General Fund; and

WHEREAS, the Town Board of the Town Hillsdale has further determined that the best way to accomplish such repayment is to establish a repayment plan requiring the Town of Hillsdale Sewer District No. 1 to make biannual payments over a term of three (3) years commencing in 2023.

NOW, THEREFORE, BE IT RESOLVED, by the Town Board of the Town of Hillsdale, on behalf of the Town of Hillsdale and the Town of Hillsdale Sewer District No. 1, that the accrued loan balance with interest in the amount of \$186,922.00 must and shall be repaid to the Town of Hillsdale General Fund by the Sewer District No. 1 according to the following repayment schedule:

Date	Payment	Principal	Interest	Loan Balance
				\$186,922.00
06/15/2023	\$33,089.41	\$29,818.27	\$3,271.14	\$157,103.73
12/15/2023	\$33,089.41	\$30,340.09	\$2,749.32	\$126,763.64
06/15/2024	\$33,089.41	\$30,871.05	\$2,218.36	\$95,892.59
12/15/2024	\$33,089.41	\$31,411.29	\$1,678.12	\$64,481.30
06/15/2025	\$33,089.41	\$31,960.99	\$1,128.42	\$32,520.31
12/15/2025	\$33,089.42	\$32,520.31	\$569.11	\$0.00

Upon the question of the foregoing Resolution, the following Board members voted "aye" in favor of the Resolution:

Joanna Virello

Tom Carty

Chris Kersten

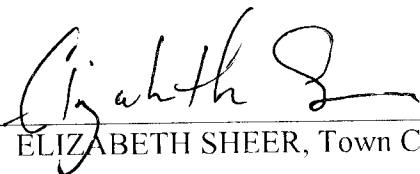
Steve Tiger

Robina Ward

The following Board members voted "no" in opposition to said Resolution:

The Resolution having been approved by a majority of the Town Board, the same was declared adopted by the Town Supervisor.

Dated: March 21, 2023


 ELIZABETH SHEER, Town Clerk