

Warren County Board of Supervisors

RESOLUTION NO. 382 OF 2011

Resolution introduced by Supervisors Thomas, Taylor, Goodspeed, Belden, Monroe, VanNess, Kenny, Merlino and Conover

ESTABLISHING A RESERVE FOR RAILROAD REPAIRS IN THE GENERAL FUND AND AUTHORIZING THE TREASURER TO SET UP AN ACCOUNT TO DEPOSIT RESERVE FUNDS

RESOLVED, that the Warren County Board of Supervisors hereby authorizes establishing a reserve for railroad repairs in the General Fund in an amount not to exceed One Million Dollars (\$1,000,000), and authorizes setting up a separate bank account for depositing reserve funds to be used for railroad repairs, from a portion of the County and Town of Corinth's share of gross revenues from the railroad operator as outlined in the County of Warren, Town of Corinth and Saratoga and North Creek Railway, LLC Railroad Licensing and Operating Agreement, and be it further

RESOLVED, that the Treasurer be, and hereby is, authorized to execute any and all documents to carry out the terms of this resolution.