Town of Pierrepont Special Meeting, September 28, 2026
County of St. Lawrence, State of New York, 864 State Highway 68, Canton, NY 13617

Present:
Dep. Supervisor: Brad Filiatrault
Julian "Olla" Filiatrault, Town Clerk
Robert Moulton, Highway Superintendent
Laurie Hance, Assist. to Supervisor

Councilpersons: John Glasgow
Shawn Spellacy
Daniel Manor Jr.
Absent: Jane Powers, Supervisor
Chad VanBrocklin

- **Meeting attendees/Public:** None

SPECIAL MEETING. Called to order.

- Deputy Supervisor Brad Filiatrault called the Special Meeting of the Pierrepont Town Board to order at 9:01 AM. A quorum of the Town Board was present, including Councilman Spellacy, Councilman Glasgow, and Councilman Manor. Highway Superintendent Bob Moulton was also invited to attend, and the meeting was open to the public. **The Special Meeting was properly announced**.

The Deputy Supervisor stated that he was acting on behalf of Supervisor Jane Powers, who was unable to attend the meeting. He also contacted Supervisor Powers to update her on the actions completed and the matters currently underway.

- Bond Refinancing by Deputy Supervisor Filiatrault:

The Deputy Supervisor explained to the Board the status of the Town's outstanding **$3 million bond obligation** and the proposed financing necessary to satisfy the bond. Approximately one year earlier, the Supervisor had met with Attorney Henry Leader and representatives of the Hawkins Group and executed a one-year bond. Although an amortization schedule had been provided, it was subsequently determined that the schedule represented a proposal for potential long-term financing and that the anticipated loan had not been finalized.

The issue came to light when the Town's scheduled payment was questioned by Greene County, which advised that the $3 million bond was due in full because it was structured as a one-year obligation. Town officials subsequently contacted the appropriate parties and worked to resolve the matter.

The Deputy Supervisor Filiatrault stated that the amount necessary to satisfy the existing bond and establish long-term financing is approximately $3.67 million, taking into account interest and prior payments.

**The Board reviewed amortization schedules for both 25-year and 29-year financing options.*

Following discussion, the **25-year financing option was presented as the preferred option** due to its lower interest rate and relatively modest difference in annual payments.

The Deputy Supervisor further stated that the proposed 25-year loan terms, including the principal amount, amortization schedule, payment dates, and related documents, had been reviewed. It was also explained that the agreement provides that the loan **cannot be prepaid prior to the specified maturity restriction date**, effectively requiring the Town to maintain the loan for approximately eight years. Following that period, the Town may have the option to refinance the loan or pay down the principal more rapidly, subject to the terms and conditions of the agreement.

The Deputy Supervisor was identified as the individual authorized to execute the necessary loan documents in the Supervisor's absence and the Town Clerk will sign the applicable documents requiring the Clerk's attestation.

Motion was made by Daniel Manor Jr. and seconded by Shawn Spellacy to approve the financing plan and authorize the Town of Pierrepont to enter into a **$3.67 million loan with Greene County Bank for a 25-year term**. No discussion. All voted to approve. None opposed. Motion carried unanimously.

ROLL CALL VOTE for Bond Refinancing/Financing Plan

Councilman Glasgow: aye
Councilman Spellacy: aye
Councilman Daniel Manor Jr.: aye
Councilman VanBrocklin: absent
Supervisor Jane Powers: absent

Vote: 3 ayes, 2 absent, Supervisor Jane Powers

It was noted for the record that Councilman Van Brocklin was unable to attend due to his work schedule. A full quorum of the Board was present.

**The Board was provided with the amortization schedule showing the annual payments and total amounts due over the 25-year term.*

ADDITIONAL:

- **2027 Budget Review**

Deputy Supervisor Brad Filiatrault presented the preliminary 2027 budget and led a discussion on efforts to meet essential needs while reducing the projected gap between revenues and expenditures. An initial 5% increase in expenditures resulted in an approximately 29% deficit, prompting the Board to consider expenditure reductions and identify additional revenue sources, including the use of capital reserve funds. The Board also discussed uncertainties related to the pending Highway Department labor contract and the impact of the Brookfield assessment reduction.

- **Erie Boulevard Tax Settlement**

Laurie Hance informed the Board the impact of the Erie Boulevard settlement on the 2027 budget and tax rate. The prior year's charge covered two years; the 2027 charge will cover one year and is expected to have a reduced impact on the tax rate. The annual settlement amount is approximately $157,912**,** with two years remaining under the five-year settlement. The charge applies to properties within the Colton School District and will be included in the Town's budget. The Board also discussed using the current taxable values provided by the Town Assessor pending receipt of the County's final chargeback information.

- **Budget Reductions and Spending Controls**

Deputy Supervisor Brad Filiatrault informed the Board the multiple factors contributing to the Town's current financial challenges, including a low equalization rate, the reduction in Brookfield's assessment, increased fuel and energy costs, an unresolved labor contract, debt service obligations, and upcoming Fire Department payments. The Town has also incurred approximately $112,000 in interest and anticipates additional significant expenditures, including FEMA-related projects. These obligations will reduce available capital reserves and limit the Town's financial flexibility.

He also announced his intention to step down from the Deputy Supervisor position at the end of the year, citing

the need for a more sustainable structure. He stated that the decision is intended to encourage the Board to address these concerns. The Board will discuss how to proceed following the announcement.
The Budget Committee agreed that no salary increases would be proposed for the Board or Supervisor, while reasonable increases for full-time employees were included in the preliminary budget and to freeze all non-essential spending, while maintaining contractual and required licensing obligations. The new equipment budget was eliminated, while repair funding was maintained as much as possible. The Board acknowledged that unforeseen equipment repairs may require future action and agreed to address such needs as they arise.

ADJOURNMENT:

- **Motion** to adjourn meeting at 9:38p.m. Motion made by John Glasgow, seconded by Shawn Spellacy. No discussion. All voted to approve. None opposed. Motion carried unanimously.

Meeting minutes prepared by Town Clerk, Julian “Olla” Filiatrault.
Respectfully Submitted, Julian “Olla” Filiatrault, Town Clerk