

**BOND RESOLUTION
(SUBJECT TO PERMISSIVE REFERENDUM)**

At a regular meeting of the Board of Trustees of the Village of Pawling, Dutchess County, New York, held at the Village Hall, in Pawling, New York, in said Village, on the 17th day of July, 2023, at 7 o'clock P.M., Prevailing Time.

The meeting was called to order by Mayor Taylor, and upon roll being called, the following were

PRESENT:

Mayor Lauri Taylor
Trustee Jerry Locascio
Trustee John Burweger
Trustee Arthur Guzzo
Trustee Stephen Pezzella

ABSENT:

The following resolution was offered by Trustee Locascio, who moved its adoption, seconded by Trustee Burweger, to-wit:

BOND RESOLUTION DATED JULY 17, 2023.

A RESOLUTION AUTHORIZING REPLACEMENT OF SEWER TRUNK LINE AND RELATED IMPROVEMENTS IN AND FOR THE VILLAGE OF PAWLING, DUTCHESS COUNTY, NEW YORK, AT A MAXIMUM ESTIMATED COST OF \$2,069,796 AND AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE ISSUANCE OF \$2,069,796 SERIAL BONDS OF SAID VILLAGE TO PAY THE COST THEREOF.

WHEREAS, the capital project hereinafter described has been determined to be a Type II Action pursuant to 6 NYCRR Part 617.5(c)(2) of the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act ("SEQRA"), as proposed, which, as such, will not result in any significant adverse environmental effects; NOW, THEREFORE, BE IT

RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Board of Trustees of the Village of Pawling, Dutchess County, New York, as follows:

Section 1. Replacement of sewer trunk line and related improvements, including incidental improvements and expenses in connection therewith, in and for the Village of Pawling, Dutchess County, New York, are hereby authorized, subject to permissive referendum, at a maximum estimated cost of \$2,069,796.

Section 2. The plan for the financing of the aforesaid maximum estimated cost is by the issuance of \$2,069,796 serial bonds of said Village, hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law; provided, however, the amount of bonds to be issued shall be reduced by grants received in connection therewith.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years, pursuant to subdivision 4 of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will exceed five years.

Section 4. The faith and credit of said Village of Pawling, Dutchess County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. To the extent not paid from other sources, there shall annually be levied on all the taxable real property of said Village, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 5. 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 the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Village Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Village Treasurer, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as the Village Treasurer shall deem best for the interests of said Village, including, but not limited to, the power to sell said bonds to the New York State Environmental Facilities Corporation; provided, however, that in the exercise of these delegated powers, the Village Treasurer shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Village Treasurer shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 7. Such bonds shall be in fully registered form and shall be signed in the name of the Village of Pawling, Dutchess County, New York, by the manual or facsimile

signature of the Village Treasurer and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the Village Clerk.

Section 8. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. Such bonds shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Village Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 9. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or
- 2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 10. The Village Treasurer is hereby further authorized, at her sole discretion, to execute a project finance and loan agreement, and any other agreements with the New

York State Department of Health and/or the New York State Environmental Facilities Corporation, including amendments thereto, and including any instruments (or amendments thereto) in the effectuation thereof, in order to effect the financing or refinancing of the specific object or purpose described in Section 1 hereof, or a portion thereof, by a bond, and/or note issue of said Village in the event of the sale of same to the New York State Environmental Facilities Corporation.

Section 11. The power to issue and sell notes for said specific object or purpose to the New York State Environmental Facilities Corporation pursuant to Section 169.00 of the Local Finance Law is hereby delegated to the Village Treasurer. Such notes shall be of such terms, form and contents as may be prescribed by said Village Treasurer consistent with the provisions of the Local Finance Law.

Section 12. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 13. Upon this resolution taking effect, the same shall be published in summary form in the official newspaper of said Village for such purpose, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 14. **THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM.**

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

| | | |
|--------------------------|--------|-----|
| Mayor Lauri Taylor | VOTING | Aye |
| Trustee Jerry Locascio | VOTING | Aye |
| Trustee John Burweger | VOTING | Aye |
| Trustee Arthur Guzzo | VOTING | Aye |
| Trustee Stephen Pezzella | VOTING | Aye |

The resolution was thereupon declared duly adopted.

* * * * *

NOTICE OF ADOPTION OF RESOLUTION

NOTICE IS HEREBY GIVEN that the Board of Trustees of the Village of Pawling, Dutchess County New York, at a meeting held on the 17th day of July, 2023, duly adopted the resolution published herewith **SUBJECT TO A PERMISSIVE REFERENDUM**.

Dated: Pawling, New York,

July 17, 2023.

/s/ Jennifer Osborn
Village Clerk

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