

BOND RESOLUTION
(effective immediately)

At a special meeting of the Board of Trustees of the Village of Pawling, Dutchess County, New York, held at Village Hall, 9 Memorial Avenue, in Pawling, New York, in said Village, on the 7th day of September, 2022, at 4:30 o'clock P.M., Prevailing Time.

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

PRESENT:

ABSENT:

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

BOND RESOLUTION DATED September 7, 2022.

A RESOLUTION AUTHORIZING THE CONSTRUCTION OF NEW WELLS IN AND FOR THE VILLAGE OF PAWLING, DUTCHESS COUNTY, NEW YORK, AT A TOTAL MAXIMUM ESTIMATED COST OF \$2,334,000, AND AUTHORIZING THE ISSUANCE OF \$2,334,000 BONDS OF SAID VILLAGE TO PAY COSTS THEREOF.

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. The construction of new wells in and for the Village of Pawling, Dutchess County, New York, including incidental expenses in connection therewith, is hereby authorized at a total maximum estimated cost of \$2,334,000 and the plan of financing thereof is by the issuance of \$2,334,000 bonds of said Village hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds herein authorized will exceed five years.

Section 3. 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 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 4. 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 she shall deem best for the interests of said Village, provided, however, that in the exercise of these delegated powers, she 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 5. All other matters except as provided herein relating to the 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 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 6. 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 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. 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 7. 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 as 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 8. 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 9. This resolution, which takes effect immediately, shall be published in summary form in the official newspaper of said Village designated for such purpose, together with a notice of the Village Clerk in substantially the form set forth in paragraph a of Section 81.00 of the Local Finance Law.

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

_____ VOTING _____

_____ VOTING _____

_____ VOTING _____

_____ VOTING _____

_____ VOTING _____

_____ VOTING _____

_____ VOTING _____

The resolution was thereupon declared duly adopted.

* * * * *

STATE OF NEW YORK)
) ss.:
COUNTY OF DUTCHESS)

I, the undersigned Clerk of the Village of Pawling, Dutchess County, New York, DO HEREBY CERTIFY:

- 1) That a meeting of the Issuer was duly called, held and conducted on the 7th day of September, 2022.
- 2) That such meeting was a **special regular** (circle one) meeting.
- 3) That attached hereto is a proceeding of the Issuer which was duly adopted at such meeting by the Board of Trustees of the Issuer.
- 4) That such attachment constitutes a true and correct copy of the entirety of such proceeding as so adopted by said Board of Trustees.
- 5) That all members of the Board of Trustees of the Issuer had due notice of said meeting.
- 6) That said meeting was open to the general public in accordance with Section 103 of the Public Officers Law, commonly referred to as the "Open Meetings Law".
- 7) That notice of said meeting (the meeting at which the proceeding was adopted) was given PRIOR THERETO in the following manner:

PUBLICATION (here insert newspaper(s) and date(s) of publication)

POSTING (here insert place(s) and date(s) of posting)

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this _____ day of September, 2022.

Village Clerk

(CORPORATE SEAL)

LEGAL NOTICE OF ESTOPPEL

The bond resolution, summary of which is published herewith, has been adopted on September 7, 2022, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Village of Pawling, Dutchess County, New York, is not authorized to expend money, or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

A complete copy of the resolution summarized herewith is available for public inspection during regular business hours at the Office of the Village Clerk of the Village for a period of twenty days from the date of publication of this Notice.

Dated: Pawling, New York,
_____, 2022.

Village Clerk

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Object or purpose:	Construction of new wells
Maximum Estimated Cost:	\$2,334,000
Period of probable usefulness:	40 years
Amount of obligations to be issued:	\$2,334,000 bonds

Such resolution pledges the full faith and credit of the Village to the payment of the obligations authorized to be issued and delegates to the Village Treasurer, the Chief Fiscal Officer, the power to authorize the issuance of and to sell such obligations. Additionally, such resolution contains the estoppel clause provided for by Section 80.00 of the Local Finance Law and authorizes such resolution, after taking effect to be published in summary form in the official newspaper, together with a notice of the Village Clerk, in substantially the form provided in Section 81.00 of the Local Finance Law.