

EXTRACT OF MINUTES

A regular meeting of the Village Board of the Village of Athens, Greene County, New York was convened in public session at the Village Hall, 2 First Street, Athens, New York 12015 on August 3, 2015 at 6:30pm o'clock p.m., local time.

The meeting was called to order by Mayor Christian Pfister, and, upon roll being called, the following members were:

PRESENT:

Christian H. Pfister	Mayor
Peter Alberti	Trustee
Marla Butler	Trustee
Robert June	Trustee
Gail Lasher	Trustee

ABSENT:

The following persons were ALSO PRESENT:

Roger Albright
Melanie Lepoceric

The following resolution was offered by Robert June, seconded by Peter Alberti, to wit;

BOND RESOLUTION DATED August 3, 2015

A RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE VILLAGE OF ATHENS, GREENE COUNTY, NEW YORK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,000,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE WATER SYSTEM IMPROVEMENTS IN THE VILLAGE OF ATHENS, NEW YORK, PROVIDING THAT THIS RESOLUTION SHALL BE SUBJECT TO PERMISSIVE REFERENDUM, AND DELEGATING CERTAIN POWERS IN CONNECTION THEREWITH TO THE TREASURER

BE IT RESOLVED, by the Village Board of the Village of Athens, Greene County, New York (the "Village") (by the favorable vote of not less than two-thirds of all of the members of the Board) as follows:

SECTION 1. The specific purpose (hereinafter referred to as "purpose") to be financed pursuant to this resolution is the rehabilitation of and upgrades to the existing process waste treatment and related disposal infrastructure at the Village's existing Water Treatment Plant, construction of new process waste treatment and disposal infrastructure at the Plant, and rehabilitation of and upgrades to the treatment processes and ancillary systems at the Plant. The estimated maximum

cost of said purpose is \$1,000,000 and said amount is hereby appropriated therefor. It is hereby determined that said purpose is an object or purpose described in subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is forty years.

SECTION 2. It is hereby determined that the aforesaid purpose constitutes a Type II action as defined under the State Environmental Quality Review Regulations, 6 NYCRR Part 617, which has been determined under SEQR not to have a significant impact on the environment.

SECTION 3. The Village Board plans to finance the total cost of said purpose by the issuance of serial bonds of the Village in an amount not to exceed \$1,000,000 hereby authorized to be issued therefor pursuant to the Local Finance Law.

SECTION 4. It is hereby determined that the proposed maturity of the serial bonds authorized hereby will be in excess of five years.

SECTION 5. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of said bonds.

SECTION 6. The proceeds of the bonds herein authorized and any bond anticipation notes issued in anticipation of said bonds may be applied to reimburse the Village for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. This resolution shall constitute a statement of official intent for purposes of Sec. 1.150-2 of the Treasury Regulations.

SECTION 7. Each of the bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law. The faith and credit of the Village are hereby irrevocably pledged for the payment of the principal of and interest on said 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 said 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 the Village a tax sufficient to pay the principal of and interest on said bonds as the same become due and payable.

SECTION 8. Subject to the terms and contents of this resolution and the Local Finance Law, and pursuant to the provisions of Sections 30.00, 50.00 and 56.00 to 63.00, inclusive, of said Law, the power to authorize bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this resolution and the renewals of said notes and the power to prescribe the terms, form and contents of said serial bonds and said bond anticipation notes (including without limitation the date, denominations, maturities, interest payment dates, consolidation with other issues, and redemption rights), the power to determine to issue said bonds providing for substantially level or declining debt service, and the power to sell and deliver said serial bonds, (including statutory installment bonds), and any bond anticipation notes issued in anticipation of the issuance of such bonds, is hereby delegated to the Treasurer, the Chief Fiscal Officer of the Village. The Treasurer is hereby authorized to sign any serial bonds issued pursuant to this resolution and any bond anticipation notes issued in anticipation of the issuance of said serial bonds, and the Clerk is hereby authorized to affix the corporate seal of the Village to any of said serial bonds or any bond anticipation notes and to attest such seal.

SECTION 9. The Treasurer is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution, and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and, to the extent applicable, to designate the bonds authorized by this resolution and any notes issued in anticipation thereof as "qualified tax-exempt bonds" for purposes of Section 265(b)(3)(B)(I) of the Code.

SECTION 10. The Treasurer is further authorized, in his or her discretion, to execute a project financing and loan agreement and any other agreements with the New York State Environmental Facilities Corporation and/or the New York State Department of Environmental Conservation and/or the New York State Department of Health and/or the U.S. Department of Agriculture Rural Development, and amendments thereto, and to take such actions and execute such documents as may be necessary to provide for the financing or refinancing of the specific object or purpose set forth herein, or a portion thereof, by a serial bond issue of the Village and the sale of such issue to the New York State Environmental Facilities Corporation or its designee pursuant to the New York State Revolving Fund Program and/or the U.S. Department of Agriculture Rural Development programs.

SECTION 11. Pursuant to Section 36 of the Local Finance Law and Article 9 of the Village Law, this resolution shall take effect thirty (30) days after adoption, unless there shall be filed with the Village Clerk a petition signed and acknowledged by the electors of the Village in number equal to at least twenty percentum of such electors in the Village, as shown on the register of electors for the previous general village election, protesting against this resolution and requesting that the matter be submitted to the electors of the Village for their approval or disapproval in the manner provided by the Village Law.

SECTION 12. Within ten (10) days after the adoption of this resolution, the Village Clerk is hereby authorized and directed to cause to be published at least once in the Catskill Daily Mail, the official newspaper of the Village, and to be posted in at least six (6) public places in the Village, a notice which shall set forth the date of adoption of this resolution and contain an abstract thereof, concisely stating its purpose and effect and specifying that this resolution was adopted subject to a permissive referendum.

SECTION 13. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

(1) Such obligations are authorized for an object or purpose for which the Village is not authorized to expend money; or

(2) The provisions of law which should be complied with at the date of the 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 of New York.

SECTION 14. Following the effective date of this resolution, the Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of the Local Finance Law, in the Catskill Daily Mail, a newspaper having a general circulation in the Village and hereby designated as the official newspaper of the Village for such publication.

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

Christian H. Pfister	VOTING <u>yes</u>
Peter Alberti	VOTING <u>yes</u>
Marla Butler	VOTING <u>yes</u>
Robert June	VOTING <u>yes</u>
Gail Lasher	VOTING <u>yes</u>

The foregoing resolution was thereupon declared duly adopted.