

BOND RESOLUTION
(SUBJECT TO PERMISSIVE REFERENDUM)

At a regular meeting of the Board of Trustees of the Village of Homer, Cortland County, New York, held at Village Hall, in Homer, New York, in said Village, on the 25th day of July 2023, at 6:00 o'clock P.M., Prevailing Time.

The meeting was called to order by Mayor Darren "Hal" McCabe, and upon roll being called, the following were

PRESENT: Mayor Darren "Hal" McCabe
Trustee Patrick Clune
Trustee Elizabeth McGrath
Trustee Kevin Slack
Trustee Edward Finkbeiner

ABSENT: None

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

A RESOLUTION AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE CONSTRUCTION AND INSTALLATION OF A NEW WATER STORAGE TANK, IN AND FOR THE VILLAGE OF HOMER, CORTLAND COUNTY, NEW YORK, AT A MAXIMUM ESTIMATED COST OF NOT TO EXCEED \$4,048,000 AND AUTHORIZING THE ISSUANCE OF \$4,048,000 SERIAL BONDS OF SAID VILLAGE TO PAY THE COST THEREOF.

WHEREAS, the capital project hereinafter described, as proposed, have been determined to be a Type I Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which it has been determined will not have any significant adverse impact on the environment; and

WHEREAS, it is now desired to authorize the financing thereof, 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 Homer, Cortland County, New York (the "Village"), as follows:

Section 1. The construction and installation of a new 400,000-gallon water storage tank at the site of an existing tank on the westside of the Village, including a pump station, a water main extension, decommissioning of two (2) water tanks, as well as incidental improvements and expenses in connection therewith, in and for the Village of Homer, Cortland County, New York, is hereby authorized, subject to permissive referendum, at a maximum estimated cost of \$4,048,000.

Section 2. The plan for the financing for said maximum estimated cost is by the issuance of not to exceed \$4,048,000 bonds of the Village hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law; provided, the amount of serial bonds to be issued shall be reduced dollar-for-dollar by any grants-in-aid received therefor.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is 40 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 serial bonds herein authorized will exceed five years.

Section 4. The faith and credit of said Village of Homer, Cortland 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. 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. 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 8. The Village Treasurer is hereby further authorized, at the Village Treasurer's sole discretion, to execute a project finance and/or 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 9. The power to issue and sell notes 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 10. 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 11. 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 12. 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 13. **THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM.**