

BOND RESOLUTION DATED FEBRUARY 28th, 2018 AUTHORIZING THE ISSUANCE OF SERIAL BONDS AND NOTES IN ANTICIPATION OF THE ISSUANCE THEREOF AND/OR STATUTORY INSTALLMENT BONDS AND NOTES IN ANTICIPATION OF THE ISSUANCE THEREOF, OF THE TOWN OF FINE, NEW YORK, IN THE COUNTY OF ST. LAWRENCE, PURSUANT TO THE PROVISIONS OF THE LOCAL FINANCE LAW OF THE STATE OF NEW YORK AND PURSUANT TO APPLICABLE PROVISIONS OF THE TOWN LAW OF THE STATE OF NEW YORK IN AN AMOUNT NOT TO EXCEED \$8,408,000.00 FOR THE PURPOSE OF PAYING THE COSTS OF THE TOWN OF FINE'S AND TOWN OF CLIFTON'S WATER DISTRICT CREATION AND CONSTRUCTION, THE TOTAL COST OF WHICH IS NOT TO EXCEED THE SUM OF \$8,408,000.00.

WHEREAS, the Town Board of the Town of Fine, County of St. Lawrence, New York, has heretofore at this meeting adopted a resolution authorizing the issuance of obligations of the Town of Fine, New York, in the County of St. Lawrence, in the sum of \$8,408,000.00 for the purpose of paying the costs of the creation and construction of the Town of Fine Star Lake Water District and the Town of Clifton Star Lake Water District in the Town of Clifton, the total cost of which is not to exceed the sum of \$8,408,000.00.

WHEREAS, no other outstanding obligations of the Town of Fine, New York have been previously issued by the Township for or with respect to such purpose; and

WHEREAS, the Town Board of the Town of Fine, New York, now desires to provide for the issuance of obligations of the Town of Fine, New York, and it now desires to provide for other matters with respect to such District;

BE IT, THIS 28th day of February, 2018

RESOLVED, by the Town Board of the Town of Fine, County of St. Lawrence, New York, as follows:

Section #1. The Town of Fine, in the County of St. Lawrence, New York, shall

issue its serial bonds or statutory installment bonds of the aggregate principal amount not to exceed the sum of \$8,408,000.00, and notes in the anticipation of the issuance thereof, pursuant

**PEASE
AND
GUSTAFSON, LLP**

Attorneys at Law
40 Main Street
Massena, NY 13662
315-769-3898
Fax. 315 769-5018

to the Local Finance Law of the State of New York including but not limited to Section 169.00 of such Local Finance Law, in order to finance the specific purpose hereinafter described.

Section #2. The specific purpose to be financed pursuant to this resolution is to pay the costs of the creation and construction of the Town of Fine Star Lake Water District and the Town of Clifton Star Lake Water District in the Town of Clifton the total cost of which is not to exceed the sum of \$8,408,000.00.

Section #3. The maximum estimated cost of such purpose as estimated by the Town Board is \$8,408,000.00 and the plan of financing thereof is by the issuance of a maximum of \$8,408,000.00 in serial bonds, statutory installments bonds, and/or bond anticipation notes issued in anticipation of such serial bonds and statutory installments bonds, from any grants or other financial assistance obtained from the United States Department of Agriculture, Rural Development, the New York Dormitory Authority and/or the New York State Environmental Facilities Corporation and/or from any municipal contributions from the Town of Fine and Clifton. Pursuant to Section 107.00(d)(3) of the Local Finance Law of the State of New York, current funds are not required to be provided prior to the issuance of any serial bonds, statutory installment bonds or bond anticipation notes issued in anticipation of such bonds. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Law, for the capital purposes described in this resolution. The Town shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by this resolution. This resolution shall constitute a declaration of “official intent” to reimburse the expenditures authorized herein with the

proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

Section #4. It is hereby determined that said purposes is an object or purpose described in Section 11.00 of the Local Finance Law of the State of New York and that the probable useful life of said purpose is forty (40) years. The final redemption date of said bond to be issued will not extend beyond forty (40) years from the date of their initial issuance. It is hereby further determined that the maximum maturity of the bonds herein authorized will exceed five years.

Section #5. Subject to the terms and conditions of this resolution, and the Local Finance Law of the State of New York, the power to authorize Bond Anticipation Notes in anticipation of the issuance of the Serial Bonds or Statutory Installment Bonds authorized by this resolution and the renewal of said notes and the power to prescribe the terms, form and contents of such Serial Bonds or Statutory Installment Bonds and of such Bond Anticipation Notes and the power to sell and to deliver such Serial Bonds or Statutory Installment Bonds and Bond Anticipation Notes issued in anticipation of the issuance of such Serial bonds or Statutory Installment Bonds and the power to sell and deliver bonds providing for substantially level or declining annual debt service is hereby delegated to the Town Supervisor as the Chief Fiscal Officer of the Town of Fine, County of St. Lawrence and State of New York. The Chief Fiscal officer of the Town of Fine is hereby authorized to sign any Serial Bonds or Statutory Installment Bonds issued pursuant to this resolution and any Bond Anticipation Notes and renewals' thereof including but not limited to those set forth in Section 169.00 of the Local Finance Law issued in anticipation of the issuance of said Serial Bonds or Statutory Installment

Bonds, and the Town Clerk is hereby authorized to affix the corporate seal of the Town of Fine, New York, to any Serial Bonds or Statutory Installment Bonds and any Bond Anticipation Note and to attest such seal.

Section #6. The Town Supervisor is hereby further authorized, at his/her sole discretion, to execute a project finance 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 purpose described in Section 2 hereof, or a portion thereof, by a serial bond, a statutory installment bond and/or a bond anticipation note issue in the event of the sale of same to the New York State Environmental Facilities Corporation.

Section #7. The faith and credit of the Town of Fine, New York, is hereby irrevocably pledged for the payment of the principal of and interest on such Serial Bonds or Statutory Installment Bonds and any Bond Anticipation Notes and renewals thereof issued in anticipation of the issuance of such bonds as the same shall respectively become due and payable. There shall be annually apportioned and assessed upon real property located within the Town of Fine Star Lake Water District in the Town of Fine and the Town of Clifton Star Lake Water District within the Town of Clifton an amount sufficient to pay the principal and interest on such obligations as the same may be due but, if not paid from such source, all of the taxable real property in said Town of Fine shall be subject to the levy of ad valorem taxes without limitation as to rate or amounts sufficient to pay the principal and interest on such obligations as the same shall become due.

Section #8. This resolution or a summary hereof shall be published by the Town Clerk of the Town of Fine, County of St. Lawrence, together with a notice in substantially the form prescribed in Section 81.00 of the Local Finance Law of the State of New York. The validity of the Serial Bonds or Statutory Installment Bonds and of any Bond Anticipation Notes and renewals thereof issued in anticipation of the issuance of such Serial Bonds or such Statutory Installment Bonds issued hereunder may be contested only if:

A. Such obligation is authorized for an object or purpose for which said Town is not authorized to expend money, or

B. If the provisions of law which should have been complied with as of the date of publication of such resolution were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication, or

C. Such obligation is authorized in violation of the provisions of the Constitution.

Section #9 This resolution is not subject to referendum pursuant to Section 35.00 of the Local Finance Law of the State of New York and Article 7 of the Town Law of the State of New York.

STATE OF NEW YORK)
)SS:
COUNTY OF ST. LAWRENCE)

Hope Dolan, Town Clerk of the Town of Fine, County of St. Lawrence, State of New York, does hereby certify that the foregoing Resolution was duly adopted by the Town Board of the Town of Fine at a meeting held on February 28th, 2018, as follows:

Connie Snider _____
Supervisor

Peter Kerr _____
Councilperson

William Powers _____
Councilperson

Philip Giardino _____
Councilperson

Jeremy Thompson _____
Councilperson

TOWN BOARD
TOWN OF FINE, NEW YORK

Dated: _____

By: _____

Hope Dolan, Town Clerk

Seal: