

At a meeting of the Town Board of the Town of Dryden, Tompkins County, New York, held at Town Hall, 93 East Main Street in the Town of Dryden, New York, on December 21, 2017, the following resolution was offered by _____, who moved its adoption; seconded by _____:

BOND RESOLUTION DATED DECEMBER 21, 2017

A RESOLUTION AUTHORIZING THE RECONSTRUCTION OF WEST MALLORYVILLE ROAD BRIDGE IN THE TOWN OF DRYDEN, TOMPKINS COUNTY, NEW YORK, AT A MAXIMUM ESTIMATED COST OF \$104,400 AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$104,400 SERIAL BONDS TO PAY THE COST THEREOF.

BE IT RESOLVED by the Town Board of the Town of Dryden, Tompkins County, New York, as follows:

Section 1. The Town of Dryden, Tompkins County, New York (the “Town”) is hereby authorized to undertake the reconstruction of the West Malloryville Road Bridge in the Town of Dryden, Tompkins County, New York (the “Town”), at an estimated maximum cost to the Town of \$104,400.

Section 2. It is hereby determined that the maximum estimated cost to the Town of the aforesaid specific object or purpose is \$104,400, representing the representing the Town’s share of the cost thereof pursuant to the Municipal Agreement dated November 1, 2016 between the Town and the County of Tompkins, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of the issuance of \$104,400 in serial bonds (the “Bonds”) of the Town authorized to be issued pursuant to this resolution and the provisions of the Local Finance Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is twenty (20) years, pursuant to subdivision 10 of paragraph (a) of Section 11.00 of the Local Finance Law. The proposed maturity of the Bonds will be in excess of five years.

Section 4. Pursuant to Section 107.00(d)(9) of the Local Finance Law, current funds are not required to be provided prior to issuance of the Bonds or any bond anticipation notes issued in anticipation of issuance of the Bonds.

Section 5. 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 Local Finance Law, for the capital purposes described in Section 1 of this resolution.

Section 6. The Bonds and any bond anticipation notes issued in anticipation of the Bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, shall be

general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town without legal or constitutional limitation as to rate or amount. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year.

Section 7. Subject to the provisions of this resolution and of the Local Finance Law, and pursuant to the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 63.00 inclusive 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, and the power to prescribe the terms, form and contents of the Bonds, and any bond anticipation notes, and the power to sell and deliver the Bonds and any bond anticipation notes issued in anticipation of the issuance of the Bonds, including sale of electronic bidding, and the power to sell and deliver the Bonds and any bond anticipation notes providing for substantially level or declining annual debt service, is hereby delegated to the Town Supervisor, the chief fiscal officer of the Town.

Section 8. The reasonably expected source of funds to be used to initially pay for the expenditures authorized by Section 1 of this resolution shall be from the Town's General Fund. It is intended that the Town shall then reimburse such expenditures with the proceeds of the Bonds and bond anticipation notes authorized by this resolution and that the interest payable on the Bonds and any bond anticipation notes issued in anticipation of the Bonds shall be excludable from gross income for federal income tax purposes. This resolution is intended to constitute the declaration of the Town's "official intent" to reimburse the expenditures authorized by this resolution with the proceeds of the Bonds and bond anticipation notes authorized herein, as required by Treasury Regulation Section 1.150-2.

Section 9. The serial bonds and bond anticipation notes authorized to be issued by this resolution are hereby authorized to be consolidated, at the option of the Town Supervisor, the chief fiscal officer of the Town, with the serial bonds and bond anticipation notes authorized by other bond resolutions adopted by the Town Board for purposes of sale in one or more bond or note issues aggregating an amount not to exceed the amount authorized in such resolution. All matters relating to the sale of the Bonds, including the date of the Bonds, the consolidation of the Bonds and bond anticipation notes with other issues of the Town, and the serial maturity of the Bonds, are hereby delegated to the Town Supervisor, the chief fiscal officer of the Town.

Section 10. Any federal or New York State grant funds obtained by the Town for the capital purpose described in Section 1 of this resolution shall be applied to pay the principal of and interest on the Bonds or any bond anticipation notes issued in anticipation of the Bonds or, to the extent obligations shall not had been issued under this resolution, to reduce the maximum amount to be borrowed for such capital purpose.

Section 11. The validity of the Bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of the Bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or

(b) the provisions of law which should be complied with at the date of the publication of this resolution or a summary thereof are 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 obligations are authorized in violation of the provisions of the Constitution.

Section 12. This resolution, or a summary thereof, shall be published in the official newspapers of the Town for such purpose, together with a notice of the Clerk of the Town in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 13. This resolution is adopted subject to permissive referendum in accordance with Section 35.00 of the Local Finance Law. This resolution shall take effect thirty (30) days after its adoption or if a petition is filed pursuant to Article 7 of the Town Law, upon the affirmative vote of a majority of the qualified electors of the Town voting on the referendum.

Section 14. The Town Supervisor, as chief fiscal officer of the Town, is hereby authorized to enter into an undertaking for the benefit of the holders of the Bonds from time to time, and any bond anticipation notes issued in anticipation of the sale of the Bonds, requiring the Town to provide secondary market disclosure as required by United States Securities and Exchange Commission Rule 15c2-12.

Section 15. The Town Board hereby determines that, pursuant to the Town Board resolutions adopted May 19, 2016, the provisions of the State Environmental Quality Review Act and the regulations thereunder have previously been satisfied with respect to the expenditures authorized by this resolution.

Section 16. This resolution shall take effect immediately upon its adoption.

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

<u>Name</u>	<u>Vote</u>
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The resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF TOMPKINS)

I, the undersigned, Clerk of the Town of Dryden, Tompkins County, New York (the "Town"), DO HEREBY CERTIFY:

That I have compared the annexed abstract of the minutes of the meeting of the Town Board of the Town, held on the 21st day of December, 2017, including the resolution contained therein, with the original thereof on file in my office, and the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that the full Board consists of five (5) members; that _____() members of the Town Board were present at such meeting; and that _____() of such members voted in favor of the above resolution.

I FURTHER CERTIFY that (i) all members of the Town Board had due notice of the meeting, (ii) pursuant to Article 7 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public, and due notice of the time and place of such meeting was duly given in accordance with Article 7 of the Public Officers Law, and (iii) the meeting was in all respects duly held.

I FURTHER CERTIFY that the Resolution is in full force and effect and has not been amended or repealed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this _____ day of December, 2017.

Bambi L. Avery, Clerk
Town of Dryden
Tompkins County, New York

(SEAL)