

At a meeting of the Town Board of the Town of Dryden, Tompkins County, New York, held [via Zoom] on January 21, 2021, the following resolution was offered by _____, who moved its adoption; seconded by _____:

BOND RESOLUTION DATED JANUARY 21, 2021

A RESOLUTION AUTHORIZING THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS TO THE TOWN OF DRYDEN CONSOLIDATED SEWER DISTRICT FACILITIES, AT A MAXIMUM ESTIMATED COST OF \$5,358,570 AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,358,570 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 acquisition, construction and installation of improvements to the Town of Dryden Consolidated Sewer District (the "District") sanitary sewer system in the Town of Dryden, Tompkins County, New York (the "Town") including, but not limited to, the replacement or rehabilitation of sewer mains, manholes, pump stations and other facilities, and the acquisition of machinery, equipment or apparatus required in connection therewith, is hereby authorized at an estimated maximum cost of \$5,358,570.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid specific objects or purposes is \$5,358,570, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of the issuance of \$5,358,570 in serial bonds (the "Bonds") of the Town authorized to be issued pursuant to this resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty (40) years, pursuant to Section 11.00(a)(4) 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)(3)(I) 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. There shall annually be apportioned and assessed upon the several lots and parcels of land within the Town of Dryden Consolidated Sewer District, which the Town Board shall determine to be especially benefited by the improvement, an amount sufficient to pay the principal of and interest on such obligations as the same becomes due and payable, but if not paid from such source, all the taxable real property in the Town shall be subject to the levy of ad valorem taxes without limitation as to rate or amount sufficient to pay the principal of and interest on such obligations when due.

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, 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 Regulation Section 1.150-2.

Section 9. The Town Supervisor, as Chief Fiscal Officer of the Town, is further authorized to sell all or a portion of the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, to the New York State Environmental Facilities Corporation (the "EFC") in the form prescribed in one or more agreements (the "Agreements") between the Town and EFC; to execute and deliver on behalf of the Town all Agreements and other documents, and take such other actions, as are necessary or appropriate to obtain a loan or loans from EFC for all or a portion of the costs of the

expenditures authorized by this resolution, and perform the Town's obligations under its Bonds or bond anticipation notes delivered to EFC and all Agreements.

Section 10. 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, with the serial bonds and bond anticipation notes authorized by other bond resolutions previously or hereafter adopted by the Town Board for purposes of sale in to one or more bond or note issues aggregating an amount not to exceed the amount authorized in such resolutions. All matters regarding the sale of the bonds, including the dated date of the bonds, the consolidation of the serial bonds and the bond anticipation notes with other issues of the Town and the serial maturities of the bonds are hereby delegated to the Town Supervisor, the Chief Fiscal Officer of the Town.

Section 11. The Town Supervisor, as Chief Fiscal Officer of the Town, is hereby authorized to file an application with the New York State Comptroller pursuant to Section 124.10 of the Local Finance Law to exclude the proposed indebtedness authorized herein from the constitutional and statutory debt limits of the Town.

Section 12. 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 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 13. This resolution, or a summary hereof, 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 14. This resolution is not subject to a referendum on petition in accordance with Section 35.00(b)(2) of the Local Finance Law.

Section 15. 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 Securities and Exchange Commission Rule 15c2-12.

Section 16. The Town Board hereby determines that 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 17. This resolution supersedes and replaces the prior bond resolution adopted by the Town Board on June 18, 2020 relating to the objects or purposes authorized herein.

Section 18. This resolution shall take effect immediately.

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

	<u>Ayes</u>	<u>Noes</u>	<u>Absent</u>
Supervisor James Leifer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Councilperson Daniel Lamb	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Councilperson Kathy Servoss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Councilperson Loren Sparling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Councilperson James Skaley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The resolution was thereupon declared duly adopted.

