

At a meeting of the Town Board of the Town of Dryden, Tompkins County, New York, held on April 21, 2022, the following resolution was offered by \_\_\_\_\_, who moved its adoption; seconded by \_\_\_\_\_:

REVENUE ANTICIPATION NOTE RESOLUTION  
DATED APRIL 21, 2022

A RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$624,614 IN REVENUE ANTICIPATION NOTES OF THE TOWN OF DRYDEN, TOMPKINS COUNTY, NEW YORK IN ANTICIPATION OF THE RECEIPT OF CERTAIN REVENUE DUE DURING THE FISCAL YEAR ENDING DECEMBER 31, 2022.

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

Section 1. There are hereby authorized to be issued up to \$624,614 in Revenue Anticipation Notes (the "Notes") of the Town in anticipation of the receipt of Appalachian Regional Commission (ARC) grant proceeds for installation of fiber optic cable and related improvements (the "Broadband Project"), which moneys will be due during the Town's fiscal year ending December 31, 2022 (the "Revenue").

Section 2. No amount of such Revenue was estimated in the Town's 2022 annual budget and the entire amount of such Revenue is uncollected on the date of this resolution.

Section 3. The maximum amount of Notes authorized to be issued is up to \$624,614.

Section 4. The Notes shall be of such amount, terms, form and content, and shall be sold in such manner as may be prescribed by the Town Supervisor, the chief fiscal officer of the Town, consistent with the provisions of this resolution and the Local Finance Law.

Section 5. Pursuant to the authority delegated in this resolution, the Town Supervisor may issue Notes during the Town's 2022 fiscal year in an amount not in excess of the amount of such Revenue that the Town Supervisor estimates will be due in 2022 minus the amount of such Revenue actually received and the amount of any outstanding revenue anticipation notes previously issued in anticipation of the collection or receipt of the Revenue.

Section 6. The period of maturity of the Notes shall not exceed one year. The Notes may be renewed from time to time, but each renewal shall be for a period not exceeding one year and in no event shall the Notes, or the renewals thereof, extend

beyond the close of the second fiscal year succeeding the fiscal year in which the Notes are issued. The Notes shall not be renewed in an amount in excess of the difference between the amount of uncollected or unreceived Revenue and the amount of any other outstanding revenue anticipation notes issued in anticipation of the collection or receipt of such Revenue.

Section 7. The faith and credit of the Town shall be and are hereby pledged for the punctual payment of the principal of and interest due on the Note as the same shall become due and payable.

Section 8. This resolution is intended to constitute a declaration of the Town's "official intent" to reimburse expenditures for the Broadband Project with proceeds of Town obligations, pursuant to Treasury Regulation Section 1.150-2.

Section 9. 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 Leonardo Vargas-Mendez	<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.

