

RESOLUTION #2022-135 Bond Resolution dated September 14, 2022 authorizing the construction of a Salt/Sand Storage Building, Authorizing the issuance of serial bonds in the Town of Caroga, Fulton County, New York in an aggregate principal amount not to exceed \$107,000.00 pursuant to the local finance law to finance said purpose and delegating the power to issue bond anticipation notes in anticipation of the sale of such bonds to the Town Supervisor, Supervisor Horton presented the following resolution and moved that it be adopted at the regular monthly meeting of the Caroga Town Board held on Wednesday September 14, 2022.

PRESENT: Supervisor Scott Horton, Council Member John Glenn, Council Member Barbara DeLuca, Council Member Richard Sturgess, Council Member Donald Travis.

ABSENT:

BE IT RESOLVED, by the Town Board of the Town of Caroga, Fulton County, New York (the “Town”) (by favorable vote of not less than two-thirds of all the members of the Board) as follows:

Section 1. The Town shall construct a salt/sand storage building, at a maximum cost of \$107,000, as more particularly described in Section 3 hereof.

Section 2. The Town is hereby authorized to issue its serial general obligation bonds (the “Bonds”) in the aggregate principal amount of not to exceed \$107,000 pursuant to the Local Finance Law of New York, in order to finance the class of objects or purposes described herein.

Section 3. The class of objects or purposes (the “Purpose”) to be financed pursuant to this resolution is the construction of an approximately 1,200 square foot salt/sand galvanized steel truss and fabric building on 1913 State Highway 10 in Caroga Lake in the Town of Caroga, Fulton County, New York, site work and the costs incidental thereto.

Section 4. It is hereby determined that said Purpose is an object or purpose described in paragraph (a) of Subdivision 11 of Section 12.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is fifteen (15) years. It is hereby determined that the proposed maturity of the obligations authorized by this Resolution will be in excess of five years.

Section 5. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of such bonds by virtue of paragraph 9 of subsection d. of Section 107.00 of the Local Finance Law, with respect to all objects and purposes authorized to be financed hereby.

Section 6. 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 sale of the Bonds, including renewals of such notes, is hereby delegated to the Supervisor of the Town, the chief fiscal officer.

Section 7. The power to further authorize the issuance of the Bonds and bond anticipation notes and to prescribe the terms, form and contents of the Bonds and bond anticipation notes, including the consolidation with other issues and the use of substantially level debt service, subject to the provisions of this Resolution and the Local Finance Law, and to sell and deliver the Bonds and bond anticipation notes, is hereby delegated to the Supervisor of the Town. The Supervisor of the Town is hereby authorized to sign and the Town Clerk is hereby authorized to attest any Bonds and bond anticipation notes issued pursuant to this Resolution, and the Town Clerk is hereby authorized to affix to such Bonds and bond anticipation notes the corporate seal of the Town.

Section 8. The faith and credit of the Town of Caroga, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such Bonds and bond anticipation notes 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 obligations becoming due and payable in such year. There shall be levied annually on all taxable real property of the Town, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 9. This Resolution shall constitute the Town's "official intent", within the meaning of Section 1.150-2 of the Treasury Regulations, to finance the cost of the Purpose with the Bonds and

notes herein authorized. The Town shall not reimburse itself from the proceeds of the Bonds or notes for any expenditures paid more than sixty days prior to the date hereof, unless specifically authorized by Section 1.150-2 of the Treasury Regulations.

Section 10. This Resolution is adopted subject to a permissive referendum pursuant to Section 35.00 of the Local Finance Law and Section 90.00 of the Town Law. The Town Clerk is hereby authorized and directed within ten (10) days after the adoption of said resolution, to cause to be published a notice which sets forth the date of the resolution's adoption and contains an abstract of the resolution concisely stating its purpose and effect.

Section 11. This Resolution, or a summary thereof, shall be published by the Town Clerk together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, and such publication shall be in each official newspaper of the Town. The validity of the Bonds or of any bond anticipation notes issued in anticipation of the sale of the Bonds may be contested only if such obligations are authorized for an object or purpose for which the Town is not authorized to expend money, or 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 (20) days after the date of such publication; or if said obligations are authorized in violation of the provisions of the Constitution.

Section 12. The firm Barclay Damon LLP is hereby appointed Bond Counsel to the Town in connection with the Bonds and bond anticipation notes herein authorized.

Section 13. This Resolution shall take effect upon the earlier of (a) expiration of the time for filing a petition requesting that the issuance of the Bonds be submitted to referendum or (b) a positive vote upon the referendum authorizing the issuance of the Bonds.

The motion having been duly seconded by Council Member Sturgess.

Discussion: Council Member DeLuca stated so instead of spending the money that we voted on before to spend the insurance money we are going to bond it? Supervisor Horton replied yes.

It was adopted and the following votes were cast:

AYES

Council Member Sturgess
Council Member Travis
Supervisor Horton
Council Member Glenn

NAYS

Council Member DeLuca

The foregoing resolution was thereupon declared duly adopted.