

At a regular meeting of the Town Board of the Town of Newfield, Tompkins County, New York, duly held at the Town Hall located at 166 Main Street, Newfield, New York 14687 held on October ____, 2021 at 7:00 p.m.

PRESENT:

ABSENT:

The following resolution was offered by _____, who moved its adoption, seconded by _____, to-wit:

BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF NEWFIELD, TOMPKINS COUNTY, NEW YORK (THE "TOWN"), AUTHORIZING THE ISSUANCE OF UP TO \$741,062 IN SERIAL BONDS OF THE TOWN TO FINANCE A DRINKING WATER SOURCE SUPPLY PROJECT

WHEREAS, the Town Board of the Town of Newfield, Tompkins County, New York (the "Town") is considering a project to secure a new water source and undertake water main replacement, all at a total estimated cost not to exceed \$4,348,121 (the "Project") and seeking financial assistance through the 2021 NYS Environmental Facilities Corporation's Water Infrastructure Improvement Act Program; and

WHEREAS, the Project and the financing thereof through the issuance of the Town's obligations constitutes a "Type I" action within the meaning of the State Environmental Quality Review Act and the regulations thereunder (collectively, "SEQRA"), and the Board will designate itself as lead agency under SEQRA with respect to all SEQRA proceedings that need be taken by the Board prior to authorizing the expenditure of funds for said Project; and

WHEREAS, the Board now wishes to appropriate funds for the Project and to authorize the issuance of the Town's serial bonds or bond anticipation notes to finance said appropriation.

NOW THEREFORE, THE TOWN BOARD OF THE TOWN OF NEWFIELD, TOMPKINS COUNTY, NEW YORK HEREBY RESOLVES (by the affirmative vote of not less than two-thirds of all the members of such body), AS FOLLOWS:

SECTION 1. The Town is hereby authorized to undertake the "Project" at a maximum cost of \$4,348,121, said amount is hereby appropriated therefore and the Town is authorized to issue up to \$4,348,121 principal amount of serial bonds (including, without limitation, statutory installment bonds) pursuant to the provisions of the Local Finance Law, Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance the estimated cost of the Project.

SECTION 2. It is hereby determined that the maximum estimated cost of the aforementioned specific object or purpose is \$4,348,121, and the plan for the financing thereof shall consist of the issuance of up to \$4,348,121 in serial bonds of the Town authorized to be issued pursuant to Section 1 of this resolution, or bond anticipation notes issued in anticipation of such serial bonds.

SECTION 3. It is hereby determined that the period of probable usefulness of the aforementioned specific objects or purposes is fifteen (15) years, pursuant to subdivision a.28. of Section 11.00 of the Law.

SECTION 4. The final maturity of the bonds herein authorized to be issued shall not be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued pursuant to Section 1 of this resolution.

SECTION 5. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any bond anticipation notes issued in anticipation thereof, pursuant to subsection d.5. of Section 107.00 of the Law.

SECTION 6. 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 purpose described in Section 1 of 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 7. Each of the serial bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said 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. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

SECTION 8. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of said obligations and of Section 21.00, Section 50.00, Section 54.90, Sections 56.00 through 60.00 and Sections 62.10 and 63.00 of the Law, the powers and duties of the Board relative to authorizing serial bonds and bond anticipation notes and prescribing

terms, form and contents as to the sale and issuance of bonds herein authorized, including without limitation the determination of whether to issue bonds having substantially level or declining debt service and all matters relating thereto, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Supervisor of the Town, as the chief fiscal officer of the Town (the "Town Supervisor"). Further, pursuant to subdivision b. of Section 11.00 of the Law, in the event that bonds to be issued for the object or purpose authorized by this bond resolution are combined for sale, pursuant to subdivision c. of Section 57.00 of the Law, with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Town, then the power of the Town Board to determine the "weighted average period of probable usefulness" (within the meaning of subdivision a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Town Supervisor, as the chief fiscal officer of the Town.

SECTION 9. The Town Supervisor is hereby further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution and any notes issued in anticipation thereof, if applicable, as qualified tax-exempt bonds in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 10. The Town Supervisor is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchaser of the bonds or notes in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 11. The intent of this resolution is to give the Town Supervisor sufficient authority to execute those applications, agreements and instruments, or to do any similar acts necessary to effect the issuance of the aforesaid serial bonds or bond anticipation notes without resorting to further action of this Board.

SECTION 12. The Town Clerk is hereby authorized and directed to cause a copy of this resolution to be published in full in the official newspaper of the Town for such purpose, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Law.

SECTION 13. The validity of the bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of said 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 such 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.

The following vote was taken and recorded in the public or open session of said meeting:

Supervisor Allinger VOTING Aye _____

Board Member Laughlin VOTING Aye _____

Board Member James VOTING Aye _____

Board Member Powers VOTING Aye _____

Board Member McCarty VOTING Aye _____

This bond resolution shall take effect immediately.

Dated: