

**Painted Post Village Board
Special Meeting
September 7, 2022**

Meeting: 9:08 am, Wednesday, 9/7/22

PRESENT: Mayor Foster, Deputy Mayor Francis, Trustee Manning, Trustee Lecher, Superintendent Smith & Clerk-Treasurer Names

ABSENT: Trustee Ferree,

New Business:

1. BOND RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF PAINTED POST, STEUBEN COUNTY, NEW YORK (THE "VILLAGE"), AUTHORIZING THE VILLAGE TO UNDERTAKE CERTAIN IMPROVEMENTS TO THE VILLAGE'S WASTEWATER TREATMENT FACILITY; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$850,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$850,000 IN SERIAL BONDS OF THE VILLAGE TO FINANCE SAID APPROPRIATION

WHEREAS, the Board of Trustees (the "Board of Trustees") of the Village of Painted Post, New York (the "Village" and "State" respectively) is planning to undertake certain improvements to the Village's wastewater treatment facility ("WWTP") as outlined in the "Wastewater Treatment Plant Disinfection Study" dated May 2020 and as revised on July 2021, prepared by Hunt Engineers, Architects, Land Surveyors & Landscape Architects DPC, said report being on file for review at the Village Clerk's office (the "Project"), all at a total estimated cost not to exceed \$850,000;

WHEREAS, the Project is being undertaken by the Village to improve the operation of the WWTP and ensure compliance with State Department of Environmental Conservation effluent discharge requirements pertaining to water quality in accordance with the Schedule of Compliance for SPDES Permit No. NY 002 5712 issued to the Village by the State Department of Environmental Conservation and dated June 1, 2019 (the "Compliance Schedule"). The Compliance Schedule is on file with the office of the Village Clerk for inspection;

WHEREAS, by resolution dated September 7, 2022, the Board of Trustees, acting as lead agency under the State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation adopted thereunder (collectively, "SEQRA"), determined that the Project constitutes an "Unlisted" action within the meaning of SEQRA, that it will not have a significant impact on the environment; and adopted a negative declaration under SEQRA to such effect; and

WHEREAS, the Board of Trustees now wishes to appropriate funds for the Project and to authorize the issuance of the Village's serial bonds and bond anticipation notes to be issued to finance the aforementioned specific object or purpose.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Village of Painted Post, Steuben County, New York (by the favorable vote of not less than two-thirds of all the members of such body), as follows:

SECTION 1. The Village is hereby authorized to undertake the Project, as hereinabove described, at a total estimated cost not to exceed \$850,000, and to issue up to \$850,000 principal amount of serial bonds (including, without limitation, statutory installment bonds) pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance the estimated cost of said specific object or purpose, or bond anticipation notes in anticipation of such bonds.

SECTION 2. It is hereby determined that the maximum estimated cost of the aforementioned specific object or purpose is \$850,000, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of up to \$850,000 in serial bonds of the Village authorized to be issued pursuant to Section 1 of this resolution, or bond anticipation notes issued in anticipation of such serial bonds, (ii) the application of any grant monies received by the Village from the United States of America or the State of New York with respect to the Project, and (iii) unless paid from other sources, the levy and collection of taxes on all taxable real property of the Village to pay the principal of such bonds or notes and the interest thereon as the same become due and payable.

SECTION 3. It is hereby determined that the period of probable usefulness for the aforementioned specific object or purpose is forty (40) years, pursuant to subdivision 1. of paragraph a. of Section 11.00 of the Law.

SECTION 4. The final maturity of the bonds herein authorized to be issued pursuant to Section 1 of this resolution shall be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued.

SECTION 5. The temporary use of available funds of the Village, 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 purposes described in this resolution. The Village 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 6. 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 Village, payable as to both principal and interest by a general tax upon all the real property within the Village subject to applicable statutory limits, if any. The faith and credit of the Village 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 Village 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 7. 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 serial bonds and bond anticipation notes or the renewals of said obligations and of Sections 21.00, 50.00, 54.90, 56.00 through 60.00, 62.10 and 63.00 of the Law, the powers and duties of the Board of Trustees 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 related 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 Village Treasurer, as the chief fiscal officer of the Village (the "Village Treasurer"). Such notes shall be of such terms, form and contents as may be prescribed by said Village Treasurer consistent with the provisions of Local Finance Law. Further, in connection with bonds and bond anticipation notes issued under the authority of Section 1 hereof, the power to contract with and issue bonds and bond anticipation notes to the New York State Environmental Facilities Corporation pursuant to Section 169.00 of the Law and to approve the terms, form and content of such bonds and bond anticipation notes, consistent with the provisions of the Law, is hereby delegated to the Village Treasurer. 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 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 this Board of Trustees, then the power of the Board of Trustees 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 Village Treasurer, as the chief fiscal officer of the Village.

SECTION 8. The Village Treasurer is hereby further authorized to execute, on behalf of the Village, a project financing and loan agreement, and any other agreements with the New York State Department of Environmental Conservation and/or the New York State Environmental Facilities Corporation, including amendments thereto, and including any instruments (or amendments thereto) in the effectuation thereof, in order to effect the financing or refinancing of the specific object or purpose described in Section 1 hereof, or a portion thereof, by a serial bond, and, or a bond anticipation note issue in the event of the sale of same to the New York State Environmental Facilities Corporation.

SECTION 9. The Village Treasurer 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 Village Treasurer is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers 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 Village Treasurer sufficient authority to execute those applications, agreements and instruments, or to do any similar acts necessary to affect the issuance of the aforesaid serial bonds or bond anticipation notes without resorting to further action of the Board of Trustees.

SECTION 12. 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 Village 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.

SECTION 13. The Village Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, to be published, together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the official newspaper(s) of the Village for such purpose.

SECTION 14. Pursuant to Section 36.00(a)(5) of the Law, this resolution is not subject to permissive referendum and shall take effect immediately upon its adoption.

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

	<u>AYE</u>	<u>NAY</u>
Trustee Francis	X	
Trustee Manning	X	
Trustee Lecher	X	
Mayor Foster	X	

The resolution was thereupon declared duly adopted by a vote of 4 ayes and 0 nays.

Date: September 7, 2022 Motion to adjourn made by Trustee Manning, 2nd Trustee Lecher @ 9:12am.