

BOND RESOLUTION
(SUBJECT TO PERMISSIVE REFERENDUM)
(Water System Capital Improvements)

At a regular meeting of the Board of Trustees of the Village of Millbrook, Dutchess County, New York, held at Millbrook Village Hall - 35 Merritt Ave, in Millbrook, New York, in said Village, on the 22nd day of May, 2018, at 6:30 o'clock P.M., Prevailing Time.

The meeting was called to order by Rod Brown, Mayor, and upon roll being called, the following were

PRESENT: Rod Brown, Mayor
 Joe Rochfort, Dep Mayor
 Kyle Vandewater, Trustee
 Mike Herzog, Trustee
 Brian Hicks, Trustee

ABSENT:

The following resolution was offered by Trustee Hicks, Brian, who moved its adoption, seconded by Trustee Herzog, Mike, to-wit:

BOND RESOLUTION DATED MAY 22, 2018.

A RESOLUTION AUTHORIZING THE IMPROVEMENT AND UPGRADE OF THE WATER SYSTEM-CAPITAL IMPROVEMENT PLANT IN AND FOR THE VILLAGE OF MILLBROOK, DUTCHESS COUNTY, NEW YORK, AT A MAXIMUM ESTIMATED COST OF \$1,900,000 AND AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE ISSUANCE OF \$1,500,000 SERIAL BONDS OF SAID VILLAGE TO PAY COSTS THEREOF.

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Board of Trustees of the Village of Millbrook, Dutchess County, New York (the "Village"), as follows:

Section 1. The improvement and upgrade of the Water System-Capital Improvement Plant in and for the Village of Millbrook, Dutchess County, New York, is hereby authorized, subject to permissive referendum, at a maximum estimated cost of \$1,900,000.

Section 2. The plan for the financing of the aforesaid maximum estimated cost is by the issuance of \$1,500,000 serial bonds of said Village, hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law, and by the application of \$400,000 available funds.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is forty years, pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will exceed five years.

Section 4. The faith and credit of said Village of Millbrook, Dutchess County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such bonds 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 bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said Village, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 5. 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 issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Village Treasurer, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. Such bonds shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Village Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 7. The Village Treasurer is hereby further authorized, at his sole discretion, to execute a project finance and/or loan agreement, and any other agreements with 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 object or purpose described in Section 1 hereof, or a portion thereof, by a bond or note issue of said Village in the event of the sale of same to the New York State Environmental Facilities Corporation.

Section 8. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or
- 2) 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 days after the date of such publication, or

- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 10. Upon this resolution taking effect, the same shall be published in summary form in the official newspaper of said Village for such purpose, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 11. **THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM.**

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

<u>Bob Brown</u>	VOTING	<u>AYE</u>
<u>Joe Rochfort</u>	VOTING	<u>AYE</u>
<u>Kyle Vande Water</u>	VOTING	<u>AYE</u>
<u>Mike Herzog</u>	VOTING	<u>AYE</u>
<u>Brian Hicks</u>	VOTING	<u>AYE</u>
_____	VOTING	_____

The resolution was thereupon declared duly adopted.

* * * * *

CERTIFICATION FORM

STATE OF NEW YORK)
) ss.:
COUNTY OF DUTCHESS)

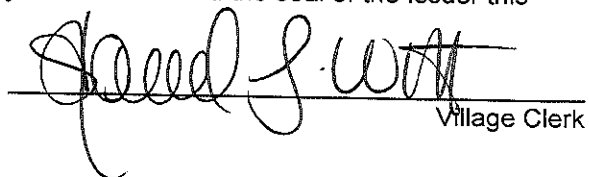
I, the undersigned Clerk of the Village of Millbrook in the County of Dutchess, New York (the "Issuer"), DO HEREBY CERTIFY:

1. That a meeting of the Issuer was duly called, held and conducted on the 22nd day of May, 2018.
2. That such meeting was a **special** regular (circle one) meeting.
3. That attached hereto is a proceeding of the Issuer which was duly adopted at such meeting by the Board of the Issuer.
4. That such attachment constitutes a true and correct copy of the entirety of such proceeding as so adopted by said Board.
5. That all members of the Board of the Issuer had due notice of said meeting.
6. That said meeting was open to the general public in accordance with Section 103 of the Public Officers Law, commonly referred to as the "Open Meetings Law".
7. That notice of said meeting (*the meeting at which the proceeding was adopted*) was caused to be given PRIOR THERETO in the following manner:

PUBLICATION (here insert newspaper(s) and date(s) of publication - should be a date or dates falling prior to the date set forth above in item 1)

POSTING (here insert place(s) and date(s) of posting- should be a date or dates falling prior to the date set forth above in item 1)

22 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this day of May, 2018.


Village Clerk

(CORPORATE SEAL)