

BOND RESOLUTION DATED APRIL 5, 2017.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$3,800,000 BONDS OF THE TOWN OF PUTNAM VALLEY, PUTNAM COUNTY, NEW YORK, TO PAY THE COST OF CONSTRUCTION OF A TOWN-OWNED BUILDING TO BE USED AS A RECREATION CENTER, IN AND FOR SAID TOWN.

WHEREAS, the provisions of the State Environmental Quality Review Act have been complied with respect to the construction of a Town-owned building to be used as a recreation center;

RESOLVED, by the Town Board of the Town of Putnam Valley, Putnam County, New York, as follows:

Section 1. For paying the cost of the construction of a Town-owned building to be used as a recreation center, in and for the Town of Putnam Valley, Putnam County, New York, including design and construction management services, original furnishings and equipment and incidental expenses in connection therewith, a specific object or purpose, there are hereby authorized to be issued \$3,800,000 bonds of said Town pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the estimated maximum cost of the aforesaid specific object or purpose is \$3,800,000, and that the plan for financing thereof shall be by the issuance of the \$3,800,000 bonds authorized pursuant to this bond resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty years under subdivision eleven of paragraph a of Section 11.00 of the Local Finance Law, as said building is to be a class "A" building within the meaning of said subdivision. It is hereby further determined that the maximum maturity of the bonds authorized will exceed five years.

Section 4. 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

bonds herein authorized, including renewals of such notes, is hereby delegated to the Supervisor, 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 Supervisor, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of the Town of Putnam Valley, Putnam County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on such obligations 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.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the Town by the manual or facsimile signature of the Supervisor and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the Town Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Supervisor, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he or she shall deem best for the interests of the Town provided, however, that in the exercise of these delegated powers, he or she shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Supervisor shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 8. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said

bonds (and if said bonds are to be executed in the name of the Town by the facsimile signature of its Supervisor, providing for the manual countersignature of a fiscal agent or of a designated official of the Town), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Supervisor. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of such bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. 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 52.00 of the Local Finance Law, as the Supervisor shall determine.

Section 9. 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 Town 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 10. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.450-2. 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 11. Upon this resolution taking effect, the same shall be published in Putnam County News & Recorder, the official newspaper of the Town, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 12. This resolution is adopted subject to permissive referendum in accordance with Section 35.00 of the Local Finance Law.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call,

which resulted as follows:

<u>Councilman Luongo</u>	VOTING	<u>Aye</u>
<u>Councilman Mackay</u>	VOTING	<u>Aye</u>
<u>Councilwoman Annesi</u>	VOTING	<u>Aye</u>
<u>Councilwoman Whetzel</u>	VOTING	<u>Aye</u>
<u>Supervisor Oliverio</u>	VOTING	<u>Aye</u>

The resolution was thereupon declared duly adopted.

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