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**EXTRACTS FROM MINUTES OF MEETING OF THE TOWN BOARD OF  
THE TOWN OF PUTNAM VALLEY, COUNTY OF PUTNAM, NEW YORK**

*(\$45,000 Water Improvements)*

A regular meeting of the Town Board of the Town of Putnam Valley, located in the County of Putnam, State of New York, was held at Town Hall, in Putnam Valley, New York, on January 8, 2020, at \_\_\_ o'clock, \_\_.M. (Prevailing Time) at which meeting a quorum was at all times present and acting. There were:

PRESENT:

ABSENT:

ALSO PRESENT:

\* \* \* \* \*

Member \_\_\_\_\_ submitted the following bond resolution and moved for its adoption. The motion was seconded by Member \_\_\_\_\_. The Town Board was polled. The motion was adopted by a vote of \_\_\_ affirmative votes (being at least two thirds of the voting strength of the Town Board) with \_\_\_ negative votes and \_\_\_ votes absent.

**BOND RESOLUTION, DATED JANUARY 8, 2020, AUTHORIZING THE ISSUANCE OF UP TO \$45,000 AGGREGATE PRINCIPAL AMOUNT SERIAL BONDS OF THE TOWN OF PUTNAM VALLEY, COUNTY OF PUTNAM, STATE OF NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE COSTS OF THE ACQUISITION AND CONSTRUCTION OF WATER IMPROVEMENTS FOR THE TOWN.**

WHEREAS, the Town Board of the Town of Putnam Valley (the "Town"), located in the County of Putnam, in the State of New York (the "State"), hereby determines that it is in the public interest of the Town to authorize the financing of the costs of the acquisition and construction of water improvements for the Town, including any preliminary and incidental costs related thereto, at a total cost not to exceed \$45,000, all in accordance with the Local Finance Law;

**NOW, THEREFORE, BE IT RESOLVED** by the Town Board of the Town of Putnam Valley, County of Putnam, State of New York, as follows:

Section 1. There is hereby authorized to be issued serial bonds of the Town in the aggregate principal amount of up to \$45,000, pursuant to the Local Finance Law, in order to finance the costs of the acquisition and construction of water improvements, including any preliminary and incidental costs related thereto (the "Project").

Section 2. It is hereby determined that the Project is a specific object or purpose, or of a class of object or purpose, described in subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law and that the period of probable usefulness of the Project is forty (40) years. Such serial bonds authorized herein shall have a maximum maturity of five (5) years computed from the earlier of (a) the date of the first issue of such serial bonds or (b) the date of the first issue of bond anticipation notes issued in anticipation of the issuance of such serial bonds.

Section 3. The Town Board has ascertained and hereby states that (a) the estimated maximum cost of the Project is \$45,000; (b) no money has heretofore been authorized to be applied to the payment of the costs of the Project; (c) the Town Board plans to finance the costs of the

Project from the proceeds of the serial bonds authorized herein, or from the proceeds of bond anticipation notes issued in anticipation of such serial bonds; (d) the maturity of the obligations authorized herein may not be in excess of five (5) years; and (e) on or before the expenditure of moneys to pay for any costs of the Project for which proceeds of such obligations are to be applied to reimburse the Town, the Town Board took "official action" for federal income tax purposes to authorize capital financing of such item.

Section 4. Subject to the terms and conditions of this bond resolution and the Local Finance Law, including the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 60.00, inclusive, the power to authorize the serial bonds authorized herein, and bond anticipation notes in anticipation of the issuance of such serial bonds, including renewals thereof, the power to prescribe the terms, form and contents of such serial bonds and such bond anticipation notes, and the power to issue, sell and deliver such serial bonds and such bond anticipation notes, are hereby delegated to the Town Supervisor, as the chief fiscal officer of the Town. The Town Supervisor is hereby authorized to execute, on behalf of the Town, all serial bonds authorized herein and all bond anticipation notes issued in anticipation of the issuance of such serial bonds, and the Town Clerk is hereby authorized to affix the seal of the Town (or attach a facsimile thereof) on all such serial bonds and bond anticipation notes and to attest such seal. Each interest coupon, if any, representing interest payable on such serial bonds shall be authenticated by the manual or facsimile signature of the Town Supervisor.

Section 5. Each of the serial bonds authorized by this bond resolution and any bond anticipation notes issued in anticipation of the issuance of such serial bonds shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law. The faith and credit of the Town is hereby and shall be irrevocably pledged for the punctual payment of the principal of

and interest on all obligations authorized and issued pursuant to this bond resolution as the same shall become due.

Section 6. Prior to the issuance of the obligations authorized herein, the Town Board shall comply with all applicable provisions prescribed in Article 8 of the Environmental Conservation Law, all regulations promulgated thereunder by the New York State Department of Environmental Conservation, and all applicable Federal laws and regulations in connection with environmental quality review relating to the Project (collectively, the “environmental compliance proceedings”). In the event that any of the environmental compliance proceedings are not completed, or require amendment or modification subsequent to the date of adoption of this bond resolution, the Town Board will re-adopt, amend or modify this bond resolution prior to the issuance of the obligations authorized herein upon the advice of bond counsel. It is hereby determined by the Town Board that the Project will not have a significant effect on the environment.

Section 7. The Town hereby declares its intention to issue the obligations authorized herein to finance the costs of the Project. The proceeds of any obligations authorized herein may be applied to reimburse expenditures or commitments of the Town made with respect to the Project on or after a date which is not more than sixty (60) days prior to the date of adoption of this bond resolution by the Town.

Section 8. For the benefit of the holders and beneficial owners from time to time of the obligations authorized herein, the Town agrees in accordance with and as an obligated person with respect to the obligations under Rule 15c2-12 promulgated by the Securities Exchange Commission pursuant to the Securities Exchange Act of 1934 (the “Rule”), to provide or cause to be provided such financial information and operating data, financial statements and notices, in

such manner, as may be required for purposes of the Rule. In order to describe and specify certain terms of the Town's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Town Supervisor is authorized and directed to sign and deliver, in the name and on behalf of the Town, the commitment authorized by subsection 6(c) of the Rule (the "Commitment") to be placed on file with the Town Clerk, which shall constitute the continuing disclosure agreement made by the Town for the benefit of holders and beneficial owners of the obligations authorized herein in accordance which the Rule, with any changes or amendments that are not inconsistent with this bond resolution and not substantially adverse to the Town and that are approved by the Town Supervisor on behalf of the Town, all of which shall be conclusively evidenced by the signing of the Commitment or amendments thereto. The agreement formed collectively by this paragraph and the Commitment, shall be the Town's continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of funds and their annual appropriation to meet costs the Town would be required to incur to perform thereunder. The Town Supervisor is further authorized and directed to establish procedures in order to ensure compliance by the Town with its continuing disclosure agreement, including the timely provision of information and notices. Prior to making any filing in accordance with the agreement or providing notice of the occurrence of any material event, the Town Supervisor shall consult with, as appropriate, the Town Attorney and bond counsel or other qualified independent special counsel to the Town and shall be entitled to rely upon any legal advice provided by the Town Attorney or such bond counsel or other qualified independent special counsel in determining whether a filing should be made.

Section 9. This bond resolution shall take effect immediately upon its adoption by the Town Board.

I, **SHERRY HOWARD**, Town Clerk of the Town of Putnam Valley (the "Town"), located in the County of Putnam, State of New York, **HEREBY CERTIFY** as follows:

1. A regular meeting of the Town Board was duly held on January 8, 2020, and minutes of such meeting have been duly recorded in the Minute Book kept by me in accordance with the law for the purposes of recording the minutes of meetings of the Town Board.

2. I have compared the attached extract with such minutes so recorded and such extract is a true and correct copy of such minutes and of the whole thereof insofar as such minutes relate to matters referred to in such extract.

3. Such minutes correctly state the time when such meeting was convened and the place where such meeting was held and the members of the Town Board who attended such meeting.

4. Notice of such meeting was given as prescribed by law and such meeting was open to all persons who were entitled by law to attend such meeting.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Town, this \_\_\_ day of January, 2020.

(SEAL)

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**SHERRY HOWARD**  
Town Clerk  
Town of Putnam Valley, New York