

**Extracts From Minutes of Meeting of the Town Board
of the Town of New Paltz, New York**

(\$8,000,000 – Acquisition and Construction of Town Facilities)

A regular meeting of the Town Board of the Town of New Paltz, located in the County of Ulster, New York, was held at 52 Clearwater Road, in New Paltz, New York, on July ____ 2019 at _____ m o'clock, P.M., at which meeting a quorum was at all times present and acting.

There were:

PRESENT: Supervisor Neil Bettez

Board Member

Board Member

Board Member

Board Member

ABSENT:

ALSO PRESENT:

Board Member (name) moved the adoption of the following resolution. The motion was seconded by Board Member (name). 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) and (____) negative votes and (____) absent votes.

BOND RESOLUTION, DATED JULY____, 2019, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,000,000 AGGREGATE PRINCIPAL AMOUNT SERIAL BONDS OF THE TOWN OF NEW PALTZ, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE ACQUISITION, CONSTURCTION, RECONSTRUCTION AND INSTALLATION OF NEW FACILITIES FOR THE TOWN POLICE DEPARTMENT AND TOWN JUSTICE COURT IN AND FOR THE TOWN.

WHEREAS, the Town Board of the Town of New Paltz (the “Town”), located in Ulster County, in the State of New York (the “State”) has determined that the Town requires new facilities for the Town Police Department and the Town Justice Court and other Town functions (the “New Facility”); and

WHEREAS, the Town Board has identified a parcel and building located at 59 North Putt Corners Road, known as Section 86.8, Block 6, Lot 21 on the Town tax maps. located in the Town (the “59NPCR Property”), as a suitable site and building, to be acquired, constructed, reconstructed and installed as the New Facility, and hereby determines that it is in the public interest of the Town to authorize the financing of the acquisition, construction, reconstruction and installation of the New Facility in the existing warehouse structure on the 59NPCR Property, including, without limitation, the construction and acquisition of machinery, equipment, appurtenances, land and rights-in-land (together with the New Facility, the “Project”) at a total cost not to exceed \$8,000,000, all in accordance with the Local Finance Law; and

WHEREAS, the Town Board on May 2, 2019 adopted a resolution of official intent in accordance with Internal Revenue Service regulations such that funds expended by the Town for the acquisition, construction, reconstruction and installation of the New Facility may be reimbursed from the proceeds of the obligations authorized herein without affecting the tax-exempt status of interest on the obligations authorized herein, and

WHEREAS, the Town Board on June 18, 2019 adopted a resolution (the “Purchase Resolution”), authorizing the acquisition of the 59NPCR Property from the owners thereof set forth in the Purchase Resolution pursuant to a contract of sale (Exhibit, Purchase Resolution) at a price set forth in the Purchase Resolution, and further authorizing the construction, reconstruction and installation of the New Facility upon the acquisition of the 59NPCR Property by the Town in an amount set forth in the Purchase Resolution, such price and amount not to exceed in total the principal amount of obligations authorized herein; and

WHEREAS, upon the acquisition of the 59NPCR Property the Town will adopt a resolution authorizing the lease of the 59NPCR Property, prior to its construction, reconstruction, and

installation as the New Facility, to be leased to the current tenant in the 59NPCR Property until April 30, 2020 pursuant to a lease agreement (Schedule B, Purchase Resolution) between the Town, as landlord, and the current tenant, as tenant, with a guaranty of payment of rent executed by the owners of the 59NPCR Property prior to its sale to the Town; and

WHEREAS, the Town Board has conducted an environmental review of the 59NPCR Property and assumed lead agency status in a resolution of the Town Board adopted on June ____, 2019 and determined therein under proceedings prescribed in the NYS Environmental Quality Review Act (including said resolution, the “Environmental Compliance Proceedings”) that the 59NPCR Property and the New Facility, together, is an unlisted action and made a negative declaration that the neither the 50NPCR Property nor the New Facility will have an adverse impact on the environment or climate change; and

WHEREAS, neither the contract of sale nor the lease agreement referred in the Purchase Resolution constitute or are intended to be a gift or lending of credit to a private corporation or constitute or intended to be private business use of the 59NPCR Property for Federal income tax purposes, but only provide temporary use of the 59NPCR Property for the existing tenant in an arms-length transaction of public facilities constituting the Town’s surplus property until the New Facility is available for occupancy by the Police Department and the Justice Court.

WHEREAS, the Purchase Resolution and its exhibits (contract of sale and lease agreement) and the Environmental Compliance Proceedings are or will be on file with the office of the Town Clerk available for public inspection during the Town’s regular business hours.

NOW, THEREFORE, BE IT RESOLVED by the Town Board of the Town of New Paltz, as follows:

Section 1. There is hereby authorized to be issued serial bonds of the Town of New Paltz in the aggregate principal amount of not to exceed \$8,000,000 pursuant to the Local Finance Law, in order to finance the costs of the Project.

Section 2. The specific object or purpose to be financed by the issuance of such serial bonds is the acquisition of the 59NPCR Property and the construction, reconstruction and installation of the new facilities for the Town Police Department and the Town Justice Court and other Town functions (the “New Facility”) in the existing warehouse structure on the 59NPCR Property, including, without limitation, the construction and acquisition of machinery, equipment, appurtenances, land and rights-in-land (together with the New Facility, the “Project”).

Section 3. The Town Board of the Town has ascertained and hereby states that (a) the estimated maximum costs of the Project are not to exceed \$8,000,000; (b) any Town money that heretofore has been authorized to be applied or expended to the payment of the costs of the Project shall be reimbursed from the proceeds of obligations authorized herein; (c) the Town

Board of the Town plans to finance the costs of the Project from the \$8,000,000 proceeds of the serial bonds or bond anticipation notes authorized herein, and (d) the maturity of the obligations authorized herein will be in excess of five (5) years.

Section 4. It is hereby determined that the Project referred to in Section 2 hereof is a specific object or purpose described in subdivision 11(a)(1) of paragraph a of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of such Project is thirty (30) years. The serial bonds in the principal amount of up to \$8,000,000 authorized herein shall have a maximum maturity of thirty (30) years computed from the earlier of (a) the date of such serial bonds, or (b) the date of the first bond anticipation notes issued in anticipation of the issuance of such serial bonds.

Section 5. Subject to the terms and conditions of this resolution and the Local Finance Law, and pursuant to the provisions of Sections 21.00, 30.00, 50.00, 56.00 and 60.00, inclusive, of the Local Finance Law, the power to authorize bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this resolution and the renewal of such bond anticipation notes and the power to prescribe the terms, form and contents of such serial bonds and such bond anticipation notes authorized by this resolution, and the power to issue, sell and deliver such serial bonds and bond anticipation notes are hereby delegated to the Supervisor, as the chief fiscal officer of the Town. The Supervisor is hereby authorized to execute on behalf of the Town all serial bonds issued pursuant to this resolution 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 to all such serial bonds and all such 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 facsimile signature of the Supervisor.

Section 6. 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 resolution as the same shall become due.

Section 7. When this resolution takes effect the Town Clerk shall cause the same to be published together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law in the _____, a newspaper having a general circulation in the Town. The validity of the serial bonds authorized by this resolution and of bond anticipation notes issued in anticipation of the sale of such serial bonds may be contested only if such obligations are authorized for an object or purpose for which the Town is not authorized to expend money, or the provisions of law which should be complied with as of the date of the publication of this 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 if such obligations are authorized in violation of the provisions of the Constitution of the State.

Section 8. Prior to the issuance of obligations authorized to be issued by this resolution, the Town Board of the Town 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 resolution, the Town Board of the Town will re-adopt, amend or modify this resolution prior to the issuance of obligations authorized to be issued herein upon the advice of bond counsel. It is hereby determined by the Town Board of the Town that the Project will not have a significant effect on the environment or climate change.

Section 9. The Town hereby declares its intention to issue the obligations authorized herein to finance the costs of the Project. The Town covenants for the benefit of the holders of the obligations authorized herein that it will not make any use of the proceeds of such obligations, any funds reasonably expected to be used to pay the principal of or interest on such obligations or any other funds of the Town, and will not make any use of the facilities financed with the proceeds of such obligations which would cause the interest on such obligations to become subject to Federal income taxation under the Internal Revenue Code of 1986, as amended (the “Code”) (except for the alternative minimum tax imposed on corporations by section 55 of the Code and except for the environmental tax imposed on corporations by section 59A of the Code), or subject the Village to any penalties under section 148 of the Code, and that it will not take any action or omit to take any action with respect to such obligations, the proceeds thereof or any facilities financed thereby if such action or omission would cause the interest on such obligations to become subject to Federal income taxation under the Code (except for the alternative minimum tax imposed on corporations by section 55 of the Code and except for the environmental tax imposed on corporations by section 59A of the Code) or subject the Town to any penalties under section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the bonds or any other provisions hereof until the date which is sixty (60) days after the final maturity date or earlier prior redemption date thereof. The proceeds of any obligations authorized herein may be applied to reimburse expenditures or commitments of the Town made for such purpose on or after a date which is not more than one year prior to the date of adoption of this resolution by the Town.

Section 10. For the benefit of the holders and beneficial owners from time to time of the bonds and bond anticipation notes authorized pursuant to this resolution (the “obligations”), the Town agrees, in accordance with and as an obligated person with respect to the obligations, under Rule 15c 2-12 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 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 in accordance with the Rule, with any changes or amendments that are not inconsistent with this resolution and not substantially adverse to the Town and that are approved by the 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 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 Supervisor shall consult with, as appropriate, the Town attorney and bond counsel or other qualified independent special counsel to the Town. The Supervisor acting in the name and on behalf of the Town, shall be entitled to rely upon any legal advice provided by the Town attorney or such bond counsel or other special counsel in determining whether a filing should be made.

Section 11. This Resolution is subject to a permissive referendum and will take effect upon its adoption by the Town Board and the expiration of the period prescribed in the Town Law during which petitions for a permissive referendum may be submitted and filed with the Town Clerk.

I, **ROSANNA MAZZACCARI ROSENKRANSE**, Clerk of the Town of New Paltz, located in Ulster County, New York, **HEREBY CERTIFY** as follows:

1. A _____ meeting of the Town Board of the Town of New Paltz was duly held on July ____, 2019, and minutes of such meeting have been duly recorded in Volume ____, pages ____ to ____, of the Minute Book kept by me in accordance with law for the purpose of recording the minutes of meetings of the Town Board of the Town of New Paltz.

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 of the Town 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 of New Paltz, this _____ day of _____, 2019..

(SEAL)

Rosanna Mazzaccari Rosenkranse
Town Clerk
Town of New Paltz, New York

PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that the Town Board of the Town of New Paltz (the "Town"), situated in the County of Ulster, in the State of New York, has adopted, on July _____, 2019, pursuant to the Local Finance Law of New York, a bond resolution which:

(1) authorizes the Town Board of the Town to finance acquisition of real property and a building suitable for new facilities for the Town Police Department and Town Justice Court and other Town functions and the construction, reconstruction and installation of such facilities and authorizes the issuance of not to exceed \$8,000,0000 aggregate principal amount of serial bonds of the Town to finance such purpose, and

(2) states the estimated maximum costs of such purpose to be not in excess of \$8,000,000, states that such costs will be financed with \$8,000,000 proceeds of the serial bonds or bond anticipation notes authorized in the bond resolution and sets forth the plan of financing of such costs for the purpose, and

(3) determines the period of probable usefulness to be thirty (30) years, and

(4) determines that the maximum maturity of such serial bonds will be in excess of five (5) years, and

(5) delegates to the Supervisor the power to prescribe the terms, form and contents of such serial bonds and to authorize the issuance of, and to prescribe the terms, form and contents of any bond anticipation notes issued in anticipation of the issuance of such serial bonds or renewals thereof, and to issue, sell and deliver such serial bonds and such bond anticipation notes, and

(6) states that the validity of such serial bonds or any of such bond anticipation notes issued in anticipation of the issuance of such serial 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) if such obligations are authorized in violation of the provisions of the Constitution of New York.

Such resolution is subject to a permissive referendum under the provisions of Article 7 of the Town Law and petitions protesting against such resolution and requesting that it be submitted to the electors of the Town of New Paltz for their approval or disapproval, may be filed with the Town Clerk at any time within thirty (30) days after the date of the adoption of such resolution.

By order of the Town Board of the Town of New Paltz, New York.

Dated: _____, 2019

ROSANNA MAZZACCARI ROSENKRANSE
Town Clerk
Town of New Paltz, New York

TOWN OF NEW PALTZ, NEW YORK
AFFIDAVIT AS TO POSTING

STATE OF NEW YORK)
)SS.:
COUNTY OF ULSTER)

ROSANNA MAZZACCARI ROSENKRANSE, being duly sworn, **DEPOSES AND SAYS:**

1. That she is the Town Clerk of the Town of New Paltz situated in Ulster County, New York.

2. On _____, 2019 (a date not more than 10 days subsequent to date of adoption of the bond resolution referred to in the Public Notice), pursuant to Article 7 of the Town Law, she posted a form of Public Notice relative to the bond resolution authorizing the financing of the acquisition of real property and a building suitable for new facilities for the Police Department and Town Justice Court and other Town functions and the construction, reconstruction and installation of such facilities, adopted by the Town Board of the Town of New Paltz on July ____, 2019, a true copy of which is annexed hereto and made a part hereof, on the official sign board of the Town located in the Town offices.

ROSANNA MAZZACCARI ROSENKRANSE
Town Clerk
Town of New Paltz, New York

Sworn to before me this _____
day of _____, 2019

Notary Public

TOWN OF NEW PALTZ, NEW YORK
CERTIFICATE OF NO PROTEST

I, **ROSANNA MAZZACCARI ROSENKRANSE**, Towne Clerk of the Town of New Paltz, located in Ulster County, New York, **HEREBY CERTIFY** as follows:

1. The Town Board of the Town of New Paltz (the "Town") at a _____ meeting thereof duly called and held on July ____, 2019, adopted a bond resolution having the following title:

BOND RESOLUTION, DATED JULY____, 2019, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,000,000 AGGREGATE PRINCIPAL AMOUNT SERIAL BONDS OF THE TOWN OF NEW PALTZ, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE ACQUISITION, CONSTURCTION, RECONSTRUCTION AND INSTALLATION OF NEW FACILITIES FOR THE TOWN POLICE DEPARTMENT AND TOWN JUSTICE COURT IN AND FOR THE TOWN.

2. On and prior to the date hereof, no petition or petitions protesting such resolution and requesting that it be submitted to the electors of the Town for their approval or disapproval have been filed with the Town Clerk.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town of New Paltz, this ____ day of _____, 2019.

(SEAL)

ROSANNA MAZZACCARI ROSENKRANSE
Town Clerk
Town of New Paltz, New York

TOWN OF NEW PALTZ, NEW YORK
ESTOPPEL NOTICE

The bond resolution published herewith was adopted by the Town Board of the Town of New Paltz on July ____, 2019. The effectiveness of the resolution was subject to a permissive referendum and notice thereof was given as prescribed by law. The period of time prescribed by law has elapsed for submission and filing of a petition for a permissive referendum and a valid petition has not been submitted and filed. The validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Town of New Paltz is not authorized to expend money, or if the provisions of law which should be complied with at the date of the publication of such resolution were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of publication of this notice, or if such obligations were authorized in violation of the provisions of the Constitution of New York.

Date: _____, 2019

ROSANNA MAZZACCARI ROSENKRANSE
Town Clerk
Town of New Paltz, New York