

**EXTRACTS FROM MINUTES OF MEETING OF THE TOWN BOARD
OF THE TOWN OF NEW PALTZ, NEW YORK**

(\$428,400 – Machinery and Apparatus for Construction and Maintenance - 15 Years)

A regular meeting of the Town Board of the Town of New Paltz (the “Town”), located in the County of Ulster, State of New York, was held at Town Hall, in the Town on March __, 2015 at __:__ P.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 MARCH __, 2015, AUTHORIZING THE ISSUANCE OF UP TO \$428,400 AGGREGATE PRINCIPAL AMOUNT SERIAL BONDS OF THE TOWN OF NEW PALTZ, COUNTY OF ULSTER, STATE OF NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE COST OF THE ACQUISITION OF MACHINERY AND APPARATUS FOR CONSTRUCTION AND MAINTENANCE.

WHEREAS, the Town Board of the Town of New Paltz (the “Town”), a municipal corporation of the State of New York, located in the County of Ulster, hereby determines that it is in the public interest of the Town to authorize the financing of the costs of the acquisition of machinery and apparatus for construction and maintenance for the Town, including the acquisition of any applicable equipment, machinery and apparatus necessary therefor and any preliminary and incidental costs related thereto, at a total estimated cost not to exceed \$428,400, in accordance with the Local Finance Law;

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

Section 1. There is hereby authorized to be issued serial bonds of the Town, and/or bond anticipation notes issued in anticipation of the issuance of such serial bonds, in the aggregate principal amount not to exceed \$428,400, pursuant to the Local Finance Law, in order to finance the costs of the acquisition of dump trucks, being machinery and apparatus for construction and maintenance, including the acquisition of any applicable equipment, machinery, and apparatus necessary therefor and any preliminary and incidental costs related thereto (collectively, the “Project”).

Section 2. The Town Board has ascertained and hereby states that (a) the estimated maximum costs of the Project are not to exceed \$428,400; (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, and/or of

bond anticipation notes issued in anticipation of the issuance of such serial bonds, except to the extent of the receipt by the Town of Federal, State or local government funds or grants-in-aid which amounts received will reduce the amount of serial bonds authorized herein *pro tanto*; (d) the maturity of such serial bonds authorized herein shall be in excess of five (5) years; and (e) on or before the expenditure of moneys to pay for any costs in connection with the Project for which the proceeds of any obligations authorized herein are to be applied to reimburse the Town, the Town Board took “official action” for federal income tax purposes to authorize the capital financing of such expenditure.

Section 3. It is hereby determined that the Project is a specific object or purpose, or of a class of object or purpose, as described in subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law and that the period of probable usefulness of the Project is fifteen (15) years. The serial bonds authorized herein shall have a maximum maturity of fifteen (15) years computed from the earlier of (a) the date of issuance of such serial bonds, or (b) the date of issuance of the first bond anticipation notes issued in anticipation of the issuance of such serial bonds.

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 serial bonds as authorized herein, and bond anticipation notes issued 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 issued pursuant to this bond resolution, and all bond anticipation notes issued in anticipation of the issuance of such serial bonds, and the Town Clerk is hereby authorized to impress the seal of the Town (or to have imprinted a facsimile thereof) on 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 manual or facsimile signature of the Town Supervisor.

Section 5. The faith and credit of the Town are 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. When this bond 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 _____, a newspaper having a general circulation in the Town. The validity of the serial bonds authorized herein, and of bond anticipation notes issued in anticipation of the issuance of such serial bonds, may be contested only if such obligations are authorized for an object or purpose, or class of object or purpose, for which the Town is not authorized to expend money, or the provisions of law, which should have been complied with at the date of the publication of this bond 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 such publication, or if such obligations are authorized in violation of the provisions of the Constitution of the State of New York.

Section 7. Prior to the issuance of any 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 any 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 8. The Town hereby declares its intention to issue the serial bonds authorized herein, and/or bond anticipation notes issued in anticipation of the issuance of such serial bonds (collectively, the “obligations”), to finance the costs of the Project. The Town covenants for the benefit of the holders of such obligations 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 Project 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 federal alternative minimum tax imposed on corporations by section 55 of the Code), or subject the Town 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 the Project 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 federal alternative minimum tax imposed on

corporations by section 55 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 any serial bonds authorized and issued under this bond resolution, 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 in connection with the Project on or after a date which is not more than sixty (60) days prior to the adoption date of this bond resolution by the Town Board.

Section 9. For the benefit of the holders and beneficial owners from time to time of the serial bonds authorized herein, and of bond anticipation notes issued in anticipation of the issuance of such serial bonds, the Town agrees, in accordance with, and as an obligated person with respect to such obligations under, Rule 15c2-12 (the “Rule”) promulgated by the Securities Exchange Commission pursuant to the Securities Exchange Act of 1934, 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 such obligations authorized herein in accordance with 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 of the Town in determining whether a filing should be made.

Section 10. This bond 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**, Town Clerk of the Town of New Paltz, located in the County of Ulster, State of New York (the "Town"), **HEREBY CERTIFY** as follows:

1. A regular meeting of the Town Board of the Town was duly held on March __, 2015, and minutes of such meeting have been duly recorded in the Minute Book kept by me in accordance with the law for the purpose 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 impressed the seal of the Town, this __ day of March, 2015.

(SEAL)

ROSANNA MAZZACCARI
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 (the “State”), has on the _____ day of March, 2015, adopted, pursuant to the Local Finance Law of New York, a bond resolution which:

(1) authorizes the Town Board to finance the costs of the acquisition of dump trucks, being machinery and apparatus for construction and maintenance, and authorizes the issuance of up to \$428,400 aggregate principal amount of serial bonds of the Town to finance the costs of such purpose, and

(2) states the estimated maximum total costs of such acquisition to be not in excess of \$428,400, states that such costs will be financed, in whole or in part, with the issuance of obligations authorized in such bond resolution and sets forth the plan of financing of the costs for such purpose, and

(3) determines the period of probable usefulness of the purpose to be fifteen (15) years, and

(4) determines that the maximum maturity of such serial bonds will not be in excess of fifteen (15) years, and

(5) delegates to the Town Supervisor the power to prescribe the terms, form and contents of such serial bonds and the power to authorize the issuance of, and the power to prescribe the terms, form and contents of, any bond anticipation notes issued in anticipation of the issuance of such serial bonds, including 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 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, or class of object or purpose, for which the Town is not authorized to expend money, or (b) the provisions of law, which should have been complied with at the date of the publication of such bond 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 such publication, or (c) if such obligations are authorized in violation of the provisions of the Constitution of the State of New York.

Such bond resolution is subject to a permissive referendum under the provisions of Article 7 of the Town Law and petitions protesting against such bond resolution and requesting that it be submitted to the electors of the Town 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 bond resolution.

By order of the Town Board of the Town of New Paltz, County of Ulster, State of New York.

Dated: March __, 2015

ROSANNA MAZZACCARI
Town Clerk
Town of New Paltz, New York

**TOWN OF NEW PALTZ
COUNTY OF ULSTER, NEW YORK
AFFIDAVIT AS TO POSTING**

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

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

1. That she is the Town Clerk of the Town of New Paltz (the “Town”), a municipal corporation of the State of New York, located in County of Ulster.

2. On the ___ day of March, 2015, she posted a form of Public Notice relative to the bond resolution relating to the financing of the costs of the acquisition of dump trucks, being machinery and apparatus for construction and maintenance, adopted by the Town Board on _____, 2015, a true copy of which is annexed hereto and made a part hereof, in the six (6) conspicuous places in the Town:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Sworn to before me this ___
day of _____, 2015

ROSANNA MAZZACCARI
Town Clerk
Town of New Paltz, New York

NOTARY PUBLIC

**TOWN OF NEW PALTZ, NEW YORK
COUNTY OF ULSTER, NEW YORK
CERTIFICATE OF NO PROTEST**

I, **ROSANNA MAZZACCARI**, Town Clerk of the Town of New Paltz (the “Town”), a municipal corporation of the State of New York, located in the County of Ulster, **HEREBY CERTIFY** as follows:

1. The Town Board at a regular meeting thereof duly called and held on _____, 2015, adopted a bond resolution having the following title:

**BOND RESOLUTION, DATED _____, 2015, AUTHORIZING THE
ISSUANCE OF UP TO \$428,400 AGGREGATE PRINCIPAL AMOUNT
SERIAL BONDS OF THE TOWN OF NEW PALTZ, COUNTY OF ULSTER,
STATE OF NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW,
TO FINANCE THE COSTS OF ACQUISITION OF MACHINERY AND
APPARATUS FOR CONSTRUCTION AND MAINTENANCE, IN AND FOR
THE TOWN.**

2. On and prior to the date hereof, no petition or petitions protesting such bond 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 impressed the seal of the Town of New Paltz, this ____ day of March, 2015.

(SEAL)

ROSANNA MAZZACCARI
Town Clerk
Town of New Paltz, New York

**TOWN OF NEW PALTZ
COUNTY OF ULSTER, NEW YORK**

ESTOPPEL NOTICE

The bond resolution published herewith was adopted by the Town Board of the Town of New Paltz (the "Town"), a municipal corporation of the State of New York, located in the County of Ulster, on March __, 2015. The effectiveness of such bond 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 the 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 bond resolution may be hereafter contested only if such obligations were authorized for an object or purpose, or class of object or purpose, for which the Town is not authorized to expend money, or the provisions of law, which should have been complied with at the date of the publication of this notice, were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of the publication of this notice, or if such obligations are authorized in violation of the provisions of the Constitution of the State of New York.

Date: _____, 2015

ROSANNA MAZZACCARI
Town Clerk
Town of New Paltz, New York