

BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF UP TO \$75,000 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 THE ACQUISITION OF TECHNOLOGY UPGRADES FOR THE TOWN.

(\$75,000 Technology Upgrades)

At a meeting of the Town Board of the Town of New Paltz, Ulster County, New York, held at the Town Courthouse, 23 Plattekill Ave., in New Paltz, New York, in said Town on the 21st day of November, 2019 at _____ o'clock P.M., prevailing time.

The meeting was called to order by Supervisor Bettez, and upon roll being called, the following roll was taken:

	<u>PRESENT</u>	<u>ABSENT</u>
Supervisor Neil Bettez	_____	_____
Council Member Daniel Torres	_____	_____
Council Member David Brownstein	_____	_____
Council Member Marty Irwin	_____	_____
Council Member Julie Seyfert-Lillis	_____	_____

The following resolution was offered by Council Member _____ who moved its adoption, seconded by Council Member _____, to wit:

WHEREAS, the Town Board of the Town of New Paltz (the "Town"), located in the County of Ulster, 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 of technology upgrades for the Town, including any preliminary and incidental costs related thereto, at a total cost not to exceed \$75,000, all 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 in the aggregate principal amount of up to \$75,000, pursuant to the Local Finance Law, in order to finance

the costs of the acquisition of technology upgrades, 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 81(a) of paragraph a of Section 11.00 of the Local Finance Law and that the period of probable usefulness of the Project is ten (10) 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 \$75,000; (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. When this bond resolution takes effect, the Town Clerk shall cause the same, or a summary thereof, 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 by this bond resolution, 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 as of the date of the publication of this bond resolution, or such summary thereof, 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.

Section 7. 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 8. 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 9. 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 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 in determining whether a filing should be made.

Section 10. This bond resolution shall take effect immediately upon its adoption by the Town Board.

<u>VOTE</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
Supervisor Neil Bettez	_____	_____	_____
Council Member Daniel Torres	_____	_____	_____
Council Member David Brownstein	_____	_____	_____
Council Member Marty Irwin	_____	_____	_____
Council Member Julie Seyfert-Lillis	_____	_____	_____

The resolution was thereupon duly adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town,
this ___ day of November, 2019.

(SEAL)

ROSANNA ROSENKRANSE
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"), located in the County of Ulster, State of New York, on November __, 2019. 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 if the provisions of law which should have been complied with as of 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 publication of this notice, or if such obligations were authorized in violation of the provisions of the Constitution of the State of New York.

Date: _____, 2019

/s/ Rosanna Rosenkranse

ROSANNA ROSENKRANSE
Town Clerk
Town of New Paltz, New York

SUMMARY BOND RESOLUTION, DATED NOVEMBER __, 2019, AUTHORIZING THE ISSUANCE OF UP TO \$75,000 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 THE ACQUISITION OF TECHNOLOGY UPGRADES FOR THE TOWN.

WHEREAS, the Town Board of the Town of New Paltz (the “Town”), located in the County of Ulster, 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 of technology upgrades for the Town, including any preliminary and incidental costs related thereto, at a total cost not to exceed \$75,000, all 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 in the aggregate principal amount of up to \$75,000, pursuant to the Local Finance Law, in order to finance the costs of the acquisition of technology upgrades, 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 81(a) of paragraph a of Section 11.00 of the Local Finance Law and that the period of probable usefulness of the Project is ten (10) years. Such serial bonds authorized in the bond resolution summarized 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 \$75,000; (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 in the bond resolution summarized herein, or from the proceeds of bond anticipation notes issued in anticipation of such serial bonds; (d) the maturity of the obligations authorized in the bond resolution summarized 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. Each of the serial bonds authorized in the bond resolution summarized herein 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 the bond resolution summarized herein as the same shall become due.

Section 5. A complete copy of the bond resolution summarized herein is available for public inspection during regular business hours at the Office of the Town Clerk, 52 Clearwater Road, New Paltz, New York 12561 for a period of twenty days from the date of this publication.

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

ESTOPPEL NOTICE

The bond resolution, a summary of which is published herewith, was adopted by the Town Board of the Town of New Paltz, located in the County of Ulster, State of New York (the “Town”) on November __, 2019. 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 if the provisions of law which should have been complied with as of 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 publication of this notice, or if such obligations were authorized in violation of the provisions of the Constitution of the State of New York.

Date: _____, 2019

/s/ Rosanna Rosenkranse

ROSANNA ROSENKRANSE

Town Clerk

Town of New Paltz, New York