

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

(\$150,000 – Additional Costs - Water Supply System)

A _____ meeting of the Board of Trustees of the Village of New Paltz, located in the County of Ulster, New York, was held at _____, in New Paltz, New York, on April 1, 2021 at _____ o'clock, __ M., at which meeting a quorum was at all times present and acting. There were:

PRESENT:

ABSENT:

ALSO PRESENT:

* * * * *

Trustee _____ moved the adoption of the following resolution. The motion was seconded by Trustee _____. The Board of Trustees was polled. The motion was adopted by a vote of _____ affirmative votes (being at least two-thirds of the voting strength of the Board of Trustees) and _____ negative votes and _____ absent votes.

BOND RESOLUTION, DATED APRIL 1, 2021 AUTHORIZING THE ISSUANCE OF AN ADDITIONAL \$150,000 AGGREGATE PRINCIPAL AMOUNT SERIAL BONDS OF THE VILLAGE OF NEW PALTZ, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE ADDITIONAL COST OF THE CONSTRUCTION, RECONSTRUCTION AND INSTALLATION OF IMPROVEMENTS TO THE WATER SUPPLY SYSTEM OF SAID VILLAGE.

WHEREAS, the Board of Trustees of the Village of New Paltz (the “Village”), located in Ulster County, in the State of New York (the “State”) determined that it is in the public interest of the Village to authorize the financing of the construction, reconstruction and installation of improvements to the water supply system in and for the Village, including replacement of the existing water filtration system at the Village’s water treatment plant with a new microfiltration system, (the “Project”) at a total cost not to exceed \$4,200,000, all in accordance with the Local Finance Law;

WHEREAS, on May 14, 2014, the Board of Trustees of the Village adopted a serial bond resolution for estimated costs associated with the financing of the Project in the aggregate principal amount of \$4,200,000 (the “2014 Resolution”); and

WHEREAS, on May 2, 2016, the Village issued \$350,000 Bond Anticipation Notes pursuant to the 2014 Resolution (the “Prior BAN”) to finance a portion of the costs of the Project. The Prior BAN was renewed in each of the years 2017, 2018, 2019 and 2020; and

WHEREAS, on April 9, 2019, the Village issued \$3,850,000 Public Improvement Serial Bonds, Series 2019A pursuant to the 2014 Resolution (the “Bonds”) to finance a portion of the costs of the Project; and

WHEREAS, on September 25, 2019, the Board of Trustees of the Village adopted an additional costs serial bond resolution (the “2019 Resolution” and together with the 2014 Resolution, the “Prior Resolution”) to finance the additional costs of the Project in the amount of \$1,300,000; and

WHEREAS, on November 1, 2019, the Village issued \$1,300,000 Bond Anticipation Notes pursuant to the 2019 Resolution (the “2019 BAN” and together with the Prior BAN, the “BAN”) to finance a portion of the costs of the Project. The 2019 BAN was renewed on October 29, 2020, and matures on September 16, 2021; and

WHEREAS, the Board of Trustees now hereby determines that the maximum cost of the Project has increased by \$150,000 to \$5,650,000, and further determines to fund such additional cost through borrowing under the provisions of the Local Finance Law and authorizing \$150,000 serial bonds of the Village hereunder which, together with borrowing authorized by the Prior Resolution, now authorizes financing of the estimated maximum cost of the Project in the aggregate principal amount of \$5,650,000; and

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

Section 1. There is hereby authorized to be issued serial bonds of the Village in the aggregate principal amount of up to \$150,000, pursuant to the Local Finance Law, in order to finance the additional costs of the specific object or purpose hereinafter described.

Section 2. The specific object or purpose to be financed by the issuance of such serial bonds is the additional costs of the construction, reconstruction and installation of improvements to the water supply system of the Village, including replacement of the existing water filtration system at the Village’s water treatment plant with a new microfiltration system, and including

buildings, land, rights-in-land, original furnishings, equipment, machinery, apparatus, and applicable incidental and preliminary costs in connection therewith (the "Project").

Section 3. The Board of Trustees of the Village has ascertained and hereby states that (a) the estimated maximum costs of the Project are not to exceed \$5,650,000; (b) no money has heretofore been authorized to be applied to the payment of the costs of the Project, except for borrowing authorized by the Prior Resolution; (c) the Board of Trustees of the Village plans to finance the costs of the Project from the (i) \$150,000 proceeds of the serial bonds or bond anticipation notes authorized herein and (ii) proceeds of the BAN and Bonds authorized in and pursuant to the Prior Resolution, except to the extent of third party funds provided by the State or Federal government for the Project which amount of funds shall reduce *pro tanto* the amount of serial bonds authorized herein; and (d) the maturity of the obligations authorized herein will not 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 1 of paragraph a of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of such Project is forty (40) years. The serial bonds in the principal amount of up to \$150,000 authorized herein shall have a maximum maturity of five (5) 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 Village Treasurer, as the chief fiscal officer of the Village. The Village Treasurer is hereby authorized to execute on behalf of the Village 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 Village Clerk is hereby authorized to affix the seal of the Village 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 Village Treasurer.

Section 6. The faith and credit of the Village 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 Village 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 Village. 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 Village 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 Board of Trustees of the Village 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 Board of Trustees of the Village 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 Board of Trustees of the Village that the Project will not have a significant effect on the environment.

Section 9. The Village hereby declares its intention to issue the obligations authorized herein to finance the costs of the Project. The Village 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 Village, 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 Village 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 Village 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 Village.

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 Village 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 Village’s continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Village Treasurer is authorized and directed to sign and deliver, in the name and on behalf of the Village, the commitment authorized by subsection 6(c) of the Rule (the “Commitment”) to be placed on file

with the Village Clerk, which shall constitute the continuing disclosure agreement made by the Village 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 Village and that are approved by the Village Treasurer on behalf of the Village, 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 Village'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 Village would be required to incur to perform thereunder. The Village Treasurer is further authorized and directed to establish procedures in order to ensure compliance by the Village 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 Village Treasurer shall consult with, as appropriate, the Village attorney and bond counsel or other qualified independent special counsel to the Village. The Village Treasurer acting in the name and on behalf of the Village, shall be entitled to rely upon any legal advice provided by the Village attorney or such bond counsel or other special counsel in determining whether a filing should be made.

Section 11. This resolution will take effect immediately upon its adoption by the Board of Trustees of the Village.

I, **ALBERTA SHAW**, Clerk of the Village of New Paltz, located in Ulster County, New York, **HEREBY CERTIFY** as follows:

1. A regular meeting of the Board of Trustees of the Village of New Paltz was duly held on April 1, 2021, 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 Board of Trustees of the Village 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 Village Board of Trustees of the Village 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 Village of New Paltz, this __ day of _____, 2021.

(SEAL)

ALBERTA SHAW
Village Clerk
Village of New Paltz, New York

VILLAGE OF NEW PALTZ, NEW YORK
ESTOPPEL NOTICE

The bond resolution published herewith was adopted by the Board of Trustees of the Village of New Paltz on April 1, 2021. 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 Village 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: _____, 2021

ALBERTA SHAW
Village Clerk
Village of New Paltz, New York