

EXTRACT OF MINUTES

Meeting of the Board of Trustees of the

Village of Highland Falls, in the

County of Orange, New York

May 7, 2018

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A meeting of the Board of Trustees of the Village of Highland Falls, in the County of Orange, New York, was held at the Village Hall, 303 Main Street, Highland Falls, New York, on May 7, 2018, at 7:00 o'clock P.M.

There were present: Joseph D'Onofrio, Mayor; and

Trustees:

Brian Aylward

Mervin R. Livsey, Jr

James Ramus

Barbara Murphy

There were absent:

Also present: Regina Taylor, Village Clerk

Trustee Livsey offered the following resolution and moved its adoption:

**BOND RESOLUTION OF THE VILLAGE OF HIGHLAND FALLS,
NEW YORK, ADOPTED MAY 7, 2018, AUTHORIZING THE
CONSTRUCTION OF IMPROVEMENTS TO THE VILLAGE
WASTEWATER TREATMENT FACILITY, STATING THE
ESTIMATED MAXIMUM COST THEREOF IS \$2,200,000,
APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE, AND
AUTHORIZING THE ISSUANCE OF BONDS IN THE PRINCIPAL
AMOUNT OF \$2,200,000 TO FINANCE SAID APPROPRIATION**

THE BOARD OF TRUSTEES OF THE VILLAGE OF HIGHLAND FALLS, IN
THE COUNTY OF ORANGE, NEW YORK, HEREBY RESOLVES (by the favorable vote of
not less than two-thirds of all the members of said Board of Trustees) AS FOLLOWS:

Section 1. The Village of Highland Falls, in the County of Orange, New York (herein called the "Village"), is hereby authorized to construct improvements to the Village Wastewater Treatment Facility, substantially as described in the Engineering Report dated April 17, 2018, prepared for the Village by McGoey, Hauser and Edsall, Consulting Engineers, D.P.C., including the replacement of sludge belt press and conveyor, rotating biological contactor, anaerobic digester sludge heater and exchangers and a stand-by generator. The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$2,200,000 and said amount is hereby appropriated for such purpose. The plan of financing includes the issuance of \$2,200,000 bonds of the Village to finance said appropriation and the collection of sewer rates to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

Section 2. Bonds of the Village in the principal amount of \$2,200,000 are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), to finance said appropriation.

Section 3. The following additional matters are hereby determined and declared:

(a) The period of probable usefulness of the object or purpose for which said bonds are authorized to be issued, within the limitations of Section 11.00 a. 4 of the Law, is forty (40) years.

(b) The proceeds of the bonds herein authorized, and any bond anticipation notes issued in anticipation of said bonds, may be applied to reimburse the Village for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

(c) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years.

Section 4. Each of the bonds authorized by this resolution, and any bond anticipation notes issued in anticipation of the sale of said bonds, shall contain the recital of validity as prescribed by Section 52.00 of the Law and said bonds, and any notes issued in anticipation of said bonds, shall be general obligations of the Village, payable as to both principal and interest by general tax upon all the taxable real property within the Village. The faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds, and any notes issued in anticipation of the sale of said

bonds, and provision shall be made annually in the budget of the Village by appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 5. Subject to the provisions of this resolution and of the Law and pursuant to the provisions of Section 21.00 of the Law relative to the authorization of the issuance of bonds with substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and Section 50.00 and Sections 56.00 to 60.00 and 168.00 of the Law, the powers and duties of the Board of Trustees relative to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, and as to the execution of agreements for credit enhancements, are hereby delegated to the Village Treasurer, the chief fiscal officer of the Village.

Section 6. The validity of the bonds authorized by this resolution, and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Village 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 days after the date of such publication, or

- (c) such obligations are authorized in violation of the provisions of the constitution.

Section 7. This bond resolution is subject to a permissive referendum and the Village Clerk is hereby authorized and directed, within ten (10) days after the adoption hereof, to cause to be published, in full, in "*The News of the Highlands*," a newspaper having a general circulation within said Village and hereby designated the official newspaper of the Village for such publication, and posted in at least six (6) public places and in each polling place in the Village, a Notice in substantially the following form:

VILLAGE OF HIGHLAND FALLS, NEW YORK

PLEASE TAKE NOTICE that on May 7, 2018, the Board of Trustees of the Village of Highland Falls, in the County of Orange, New York, adopted the bond resolution entitled:

“Bond Resolution of the Village of Highland Falls, New York, adopted May 7, 2018, authorizing the construction of improvements to the Village wastewater treatment facility, stating the estimated maximum cost thereof is \$2,200,000, appropriating said amount for such purpose, and authorizing the issuance of bonds in the principal amount of \$2,200,000 to finance said appropriation,”

an abstract of such bond resolution concisely stating the purpose and effect thereof, being as follows:

FIRST: AUTHORIZING the Village of Highland Falls to construct improvements to the Village Wastewater Treatment Facility, substantially as described in the Engineering Report dated April 17, 2018, prepared for the Village by McGoey, Hauser and Edsall, Consulting Engineers, D.P.C., including the replacement of sludge belt press and conveyor, rotating biological contactor, anaerobic digester sludge heater and exchangers and a stand-by generator; STATING the estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$2,200,000; APPROPRIATING said amount for such purpose; STATING the plan of financing includes the issuance of \$2,200,000 bonds of the Village to finance said appropriation and the collection of sewer rates to pay the principal of said bonds and the interest thereon;

SECOND: AUTHORIZING the issuance of \$2,200,000 serial bonds of the Village pursuant to the Local Finance Law of the State of New York (the “Law”) to finance said appropriation;

THIRD: DETERMINING and STATING that (a) the period of probable usefulness of the object or purpose for which the bonds are authorized is forty (40) years; (b) the proceeds of the bonds herein authorized and any bond anticipation notes issued in anticipation of said bonds may be applied to reimburse the Village for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized; and (c) the proposed maturity of said serial bonds will exceed five (5) years;

FOURTH: DETERMINING that said bonds and any bond anticipation notes issued in anticipation of said bonds and the renewals of said bond anticipation notes shall be

general obligations of the Village payable by general tax upon all the taxable real property within the Village; and PLEDGING to their payment the faith and credit of the Village;

FIFTH: DELEGATING to the Village Treasurer the powers and duties as to the issuance of said bonds and any bond anticipation notes issued in anticipation of said bonds, or the renewals thereof and other powers; and

SIXTH: DETERMINING that the bond resolution is subject to a permissive referendum.

DATED: May 7, 2018

Regina Taylor
Village Clerk

Section 8. The Village Clerk is hereby authorized and directed to cause a summary of this Bond Resolution to be published after this Bond Resolution shall take effect, in the newspaper referred to in Section 7 hereof, and hereby designated the official newspaper for said publication, together with a Notice in substantially the form as provided by Section 81.00 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York.

* * *

The adoption of the foregoing resolution was seconded by Trustee Ramus and duly put to a vote on roll call, which resulted as follows:

AYES: 5

NOES: 0

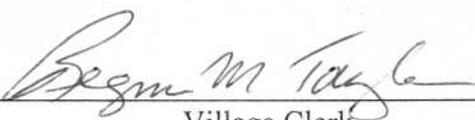
The resolution was declared adopted.

CERTIFICATE

I, Regina Taylor, Village Clerk of the Village of Highland Falls, in the County of Orange, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Board of Trustees of said Village of Highland Falls duly called and held on May 7, 2018, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Board of Trustees and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Village of Highland Falls this 10th day of May, 2018.





Village Clerk

AFFIDAVIT OF POSTING

STATE OF NEW YORK)
:SS:
COUNTY OF ORANGE)

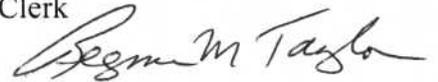
Regina Taylor, being duly sworn, deposes and says:

That she is and at all times hereinafter mentioned she was the duly qualified and acting Village Clerk of the Village of Highland Falls, in the County of Orange, New York;

That on May 10, 2018, she has caused to be conspicuously posted and fastened up in the following places, a Notice setting forth an abstract of the bond resolution duly adopted by the Board of Trustees on May 7, 2018, a copy of which is annexed hereto and made a part hereof, said places constituting at least six (6) of the most conspicuous public places in said Village, and at least one (1) copy in each polling place in said Village:

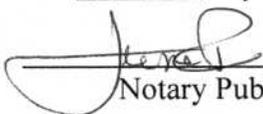
1. Village Hall 303 Main Street, Highland Falls, NY
2. Town Hall 254 Main Street, Highland Falls, NY
3. HF Library 298 Main Street, Highland Falls, NY
4. US Post Office 259 Main Street, Highland Falls, NY
5. MY Town Marketplace 198 Main Street, Highland Falls, NY
6. Chase Bank 271 Main Street, Highland Falls, NY
7. Holy Innocents Church 401 Main Street, Highland Falls, NY (Polling Place)

Village Clerk



Subscribed and sworn to before me

this 10 day of MAY, 2018.



Notary Public, State of New York

JUNE PATTERSON
Notary Public, State of New York
Qualified in Orange County
Registration No. 01PA6146631
Commission Expires May 22, 2018