

EXTRACT OF MINUTES

Meeting of the Board of Trustees of the

Village of Highland Falls, in the

County of Orange, New York

September 17, 2019

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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 Senior Center, 15 Drew Avenue, Highland Falls, New York, on September 17, 2019, at 7:00 o'clock P.M. (Prevailing Time).

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

Trustees: Brian Aylward
James DiSalvo
Mervin Livsey
James Ramus

There were absent:

Also present: Regina Taylor, Village Clerk

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Trustee Aylward offered the following resolution and moved its adoption:

**BOND RESOLUTION OF THE VILLAGE OF HIGHLAND FALLS,
NEW YORK, ADOPTED SEPTEMBER 17, 2019, AUTHORIZING
THE CONSTRUCTION OF VARIOUS DRAINAGE
IMPROVEMENTS ON SCHNEIDER AVENUE, IN THE VILLAGE,
STATING THE ESTIMATED MAXIMUM COST THEREOF IS
\$185,000, APPROPRIATING SAID AMOUNT FOR SUCH
PURPOSE, AND AUTHORIZING THE ISSUANCE OF BONDS IN
THE PRINCIPAL AMOUNT OF \$185,000 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 various drainage improvements on Schneider Avenue, in the Village. The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$185,000 and said amount is hereby appropriated for such purpose. The plan of financing includes the issuance of \$185,000 bonds of the Village to finance said appropriation, and the levy and collection of taxes on all the taxable real property in the Village 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 \$185,000 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 applicable to the object or purpose for which said bonds are authorized to be issued may be in excess of five years; however, the bonds authorized pursuant to this resolution and any bond anticipation notes issued in anticipation of

the sale of said bonds, shall mature no later than five (5) years after the date of original issuance of said bonds or notes.

(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 not 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, or a summary thereof, 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 shall take effect immediately, and the Village Clerk is hereby authorized and directed to publish the foregoing resolution, in summary, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in "*The News of the Highlands*," a newspaper having a general circulation in the Village and hereby designated the official newspaper of said Village for such publication.

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

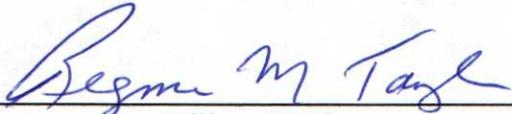
The resolution was declared adopted.

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 September 17, 2019, 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 18th day of September, 2019.





Village Clerk

NOTICE OF ADOPTION

The resolution, a summary of which is published herewith, has been adopted on the 17th day of September, 2019, and 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 Highland Falls, in the County of Orange, New York, is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this Notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the publication of this Notice, or such obligations were authorized in violation of the provisions of the constitution.

Regina Taylor
Village Clerk

BOND RESOLUTION OF THE VILLAGE OF HIGHLAND FALLS, NEW YORK, ADOPTED SEPTEMBER 17, 2019, AUTHORIZING THE CONSTRUCTION OF VARIOUS DRAINAGE IMPROVEMENTS ON SCHNEIDER AVENUE, IN THE VILLAGE, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$185,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE, AND AUTHORIZING THE ISSUANCE OF BONDS IN THE PRINCIPAL AMOUNT OF \$185,000 TO FINANCE SAID APPROPRIATION

The object or purpose for which the bonds are authorized is the construction of various drainage improvements on Schneider Avenue, in the Village, at the estimated maximum cost of \$185,000.

The period of probable usefulness applicable to the object or purpose for which said bonds are authorized to be issued may be in excess of five years; however, the bonds authorized pursuant to this resolution and any bond anticipation notes issued in anticipation of the sale of said bonds, shall mature no later than five (5) years after the date of original issuance of said bonds or notes.

The amount of obligations to be issued is \$185,000.

A complete copy of the Bond Resolution summarized above shall be available for public inspection during normal business hours at the office of the Village Clerk, Village of Highland Falls, Village Hall, 303 Main Street, Highland Falls, New York.