

A meeting of the Board of Trustees of the Village of Delanson, Schenectady County, New York was convened in public session at the Village Office Building at 1797 Main Street in the Village of Delanson, New York on August 10, 2020 at 7:00 o'clock p.m., local time.

The meeting was called to order by the Mayor and, upon roll being called, the following members were:

PRESENT:

Gayle Gifford	Mayor
Joshua O'Connor	Deputy Mayor
George Grenier	Trustee

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1 issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT: NONE

The following persons were ALSO PRESENT:

Nicole O'Connor	Clerk-Treasurer
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The following resolution was offered by Trustee O'Connor, seconded by Trustee Grenier, to wit;

BOND RESOLUTION DATED AUGUST 10, 2020

A RESOLUTION AUTHORIZING THE UNDERTAKING OF WATER SYSTEM IMPROVEMENTS IN THE VILLAGE, AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE VILLAGE OF DELANSON, SCHENECTADY COUNTY, NEW YORK, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$894,300 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE VILLAGE TREASURER.

BE IT RESOLVED, by the Board of Trustees of the Village (by the favorable vote of not less than two-thirds of all the members of the Board) as follows:

SECTION 1. The specific purpose to be financed pursuant to this resolution is the undertaking of improvements to the Village's water system pursuant to an Administrative Order (AO) received from the United States Environmental Protection Agency (EPA), which shall include incorporating Granular Activated Carbon (GAC) treatment, upgrades to the distribution system and the acquisition and installation of equipment, machinery and apparatus, including necessary site work, for the foregoing purposes (collectively, the "Project"). The maximum cost of said purpose will not exceed \$894,300.

SECTION 2. The Board of Trustees plans to finance the maximum estimated cost of said purpose by the issuance of serial bonds in an amount not to exceed \$894,300 of said Village, hereby authorized to be issued therefor pursuant to the Local Finance Law. The Village has approached several federal and/or state agencies in order to obtain grants to assist in financing said purpose. Any funds received by the Village relating to the purpose will be applied to finance a portion of said purpose and/or reduce the principal amount of the obligations issued or to be issued by the Village for such purpose and/or to pay any debt service on any obligations issued by the Village for such purpose, as applicable and as permitted by law.

SECTION 3. It is hereby determined that said purpose is an 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 said purpose is forty (40) years.

SECTION 4. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of the sale of said bonds.

SECTION 5. It is hereby determined the proposed maturity of the obligations authorized by this resolution will be in excess of five years.

SECTION 6. The faith and credit of said Village are hereby irrevocably pledged for the payment of the principal of and interest on such bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. In the event that any assessments or other special charges imposed by the Village upon benefitted real property be insufficient to pay the principal of and interest on such bonds, there shall annually be levied on all the taxable real property of said Village a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

SECTION 7. Subject to the provisions of this resolution and of the Local Finance Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of said notes and of Section 21.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00, Section 63.00 and Section 164.00 of the Local Finance Law, the powers and duties of the Board of Trustees pertaining or incidental to the sale and issuance of the obligations herein authorized, including but not limited 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 notes, are hereby delegated to the Village Treasurer, the chief fiscal officer of the Village.

SECTION 8. The temporary use of available funds of the Village, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Local Finance Law, for the capital purposes described in Section 1 of this resolution. The Village then reasonably expects to reimburse such expenditure with the proceeds of the bonds or bond anticipation notes authorized by Section 2 of this resolution. This resolution shall constitute the declaration of the Village's "official intent" to reimburse the expenditures authorized by Section 1 hereof with the proceeds of the bonds and notes authorized herein, as required by United States Treasury Regulation Section 1.150-2.

SECTION 9. The Village Treasurer is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution, and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution, and any notes issued in anticipation thereof, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 10. The Village Treasurer is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bonds or notes authorized by this resolution, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 11. The Village Treasurer is hereby authorized to execute and deliver in the name and on behalf of the Village a project finance agreement prepared by the New York State Environmental Facilities Corporation ("EFC") (the "SRF Project Finance Agreement"). The Village Treasurer and the Village Clerk and all other officers, employees and agents of the Village are hereby authorized and directed for and on behalf of the Village to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby, including, but not limited to, the SRF Project Finance Agreement.

SECTION 12. Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), (A) the Village of Delanson Board of Trustees (the "Village Board") was designated to act as the "lead agency" with respect to the Project and (B) on April 15, 2020 the Village Board issued a "Notice of No Significant Environmental Impact" (the "Negative Declaration") with respect to the Project, determining that

the improvements to the Village's water system to be a "Type 1 Action" that will not have a "significant effect on the environment" and therefore, the preparation of an environmental impact statement is not required

SECTION 13. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

(1) (a) Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or

(b) The provisions of law which should be complied with at the date of publication of this 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

(2) Said obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 14. The Village Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of said Local Finance Law, in the official newspaper, or newspapers, of the Village.

SECTION 15. This resolution is not subject to permissive referendum pursuant to Sections 36.00a.2. and 4. of the Local Finance Law and this resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

Gayle Gifford
Joshua O'Connor
George Grenier

VOTING Aye
VOTING Aye
VOTING Aye

The foregoing resolution was thereupon declared duly adopted.

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

(1) She is the duly qualified and acting Clerk of the Village of Delanson, New York (hereinafter called the "Village") and the custodian of the records of the Village, including the minutes of the proceedings of the Board of Trustees; and is duly authorized to execute this certificate.

(2) Attached hereto is a true and correct copy of a resolution duly adopted at a meeting of the Board of Trustees held on the 10th day of August, 2020 and entitled:


A RESOLUTION AUTHORIZING THE UNDERTAKING OF WATER SYSTEM IMPROVEMENTS IN THE VILLAGE, AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE VILLAGE OF DELANSON, SCHENECTADY COUNTY, NEW YORK, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$894,300 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE VILLAGE TREASURER.

(3) Said meeting was duly convened and held and said resolution was duly adopted in all respects in accordance with law and the regulations of the Village. To the extent required by law or said regulations, due and proper notice of said meeting was given. A legal quorum of members of the Board of Trustees was present throughout said meeting, and a legally sufficient number of members (2/3 of the Board of Trustees) voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, said regulations, or otherwise, incident to said meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the Village and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this 10th day of August, 2020.

(SEAL)


Village Clerk

NOTICE OF BOND RESOLUTION

NOTICE IS HEREBY GIVEN that the resolution, or summary of such resolution, published herewith has been adopted by the Board of Trustees of the Village of Delanson, Schenectady County, New York, on the 10th of August, 2020 and the validity of the obligations authorized by such resolution may be hereafter contested only if:

(1) (a) such obligations were authorized for an object or purpose for which the Village of Delanson is not authorized to expend money or

(b) 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 date of publication of this notice; or

(2) such obligations were authorized in violation of the provisions of the Constitution of New York.

SUMMARY OF RESOLUTION

The following is a summary of a resolution adopted by the Board of Trustees of the Village of Delanson on August 10, 2020. Said resolution authorizes the issuance and sale of a serial bond or bonds and a bond anticipation note or notes in anticipation of the issuance and sale of said serial bonds, in an amount not to exceed \$894,300. The proceeds from the sale of the obligations authorized in said resolution shall be used for the specific purpose of financing the undertaking of improvements to the Village's water system pursuant to an Administrative Order (AO) received from the United States Environmental Protection Agency (EPA), which shall include incorporating Granular Activated Carbon (GAC) treatment, upgrades to the distribution system and the acquisition and installation of equipment, machinery and apparatus, including necessary site work, for the foregoing purposes (collectively, the "Project"). The period of probable usefulness for said purpose is forty (40) years. A copy of the resolution summarized herein is available for public inspection during normal business hours at the Office of the Village Clerk, located at 1797 Main Street in the Village of Delanson, New York.