

NOTICE OF ADOPTION OF RESOLUTION

NOTICE IS HEREBY GIVEN that the Town Board of the Town of Northeast, Dutchess County, New York, at a meeting held on the 14th day of October, 2021, duly adopted the resolution published herewith **subject to a permissive referendum.**

Dated: Millerton, New York,
October 14, 2021.

/s/: Tilly Strauss
Town Clerk

BOND RESOLUTION DATED OCTOBER 14, 2021.

A RESOLUTION SUPPLEMENTING THE BOND RESOLUTION DATED MAY 13, 2021, TO AUTHORIZE THE ISSUANCE OF AN ADDITIONAL \$1,051,000 SERIAL BONDS OF THE TOWN OF NORTHEAST, DUTCHESS COUNTY, NEW YORK, TO PAY PART OF THE COST OF THE CONSTRUCTION OF PHASE 3 OF A NEW HIGHWAY GARAGE FACILITY WITH FUEL DEPOT ON A TOWN OWNED PARCEL OF LAND ON ROUTE 22 IN MILLERTON, NEW YORK, IN AND FOR THE TOWN OF NORTH EAST, DUTCHESS COUNTY, NEW YORK, AT A REVISED MAXIMUM ESTIMATED COST OF \$4,275,000, AND AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$1,051,000 ADDITIONAL BONDS OF SAID TOWN TO PAY A PORTION OF THE COST THEREOF.

WHEREAS, the capital project hereinafter described, as proposed, has been determined to be an "Unlisted Action", pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which it has been determined will not have any significant adverse environmental effect; and

WHEREAS, all other conditions precedent to the financing of the capital project hereinafter described, have been performed; and

WHEREAS, by a Bond Resolution dated May 13, 2021, the Town Board of the Town of Northeast, Dutchess County, New York, authorized the issuance of \$2,929,000 bonds of said Town to pay a portion of the cost of the construction of Phase 3 of a new highway garage facility with fuel depot on a Town owned parcel of land on Route 22 in Millerton, New York, in and for the Town of North East, Dutchess County, New York, including original furnishings, equipment, machinery, apparatus, appurtenances, site improvements and other incidental improvements and expenses in connection therewith, at a maximum estimated cost of \$3,224,000, and

WHEREAS, it has now been determined that the maximum estimated cost of such specific object or purpose is \$4,275,000, constituting an increase of \$1,051,000 over that previously authorized; and

WHEREAS, it is now desired to authorize the issuance of an additional \$1,051,000 bonds of said Town for such specific object or purpose; NOW, THEREFORE,

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Town Board of the Town of Northeast, Dutchess County, New York, as follows:

Section 1. For the specific object or purpose of paying the \$1,051,000 additional costs of the construction of Phase 3 of a new highway garage facility with fuel depot on a Town owned parcel of land on Route 22 in Millerton, New York, in and for the Town of North East, Dutchess County, New York, including original furnishings, equipment, machinery, apparatus, appurtenances, site improvements and other incidental improvements and expenses in connection

therewith, there are hereby authorized to be issued an additional \$1,051,000 bonds of said Town, pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of such specific object or purpose is now \$4,275,000, which specific object or purpose is hereby authorized at said maximum estimated cost and that the plan for the financing thereof is as follows:

- a. By the issuance of the \$2,929,000 bonds of said Town authorized to be issued and \$295,000 current available fund monies appropriated pursuant to the aforesaid bond resolution dated and duly adopted on May 13, 2021; and
- b. By the issuance of the additional \$1,051,000 bonds of said Town herein authorized to be issued pursuant to this bond resolution.

Section 3. It is hereby now determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty (30) years, pursuant to subdivision 11(a) of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized **will exceed five years.**

Section 4. The faith and credit of said Town of Northeast, Dutchess County, New York, 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. There shall annually be levied on all the taxable real property in said Town, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the bonds herein authorized, including renewals of such notes, is hereby delegated to the Supervisor of said Town, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Supervisor, consistent with the provisions of the Local Finance Law.

Section 6. All other matters except as provided herein relating to the bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue bonds with substantially level or declining annual debt service, shall be determined by the Supervisor, the chief fiscal officer of such Town. Such bonds shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Supervisor shall determine consistent with the provisions of the Local Finance Law.

Section 7. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or
- 2) 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

3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 8. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 9. Upon this resolution taking effect, the same shall be published in full or summary form in the official newspaper of said Town for such purpose, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 10. **THIS RESOLUTION IS ADOPTED SUBJECT TO PERMISSIVE REFERENDUM.**