

**BOND RESOLUTION
CAMPBELL BOULEVARD WATER MAIN REPLACEMENT PROJECT
TOWN OF PENDLETON WATER DISTRICT**

A meeting of the Town Board of the Town of Pendleton, Niagara County, New York was convened in public session at the Town Hall located in the Town of Pendleton, New York on Monday, July 10, 2023 at 7:00 o'clock p.m., local time.

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

PRESENT:

Joel Maerten	Town Supervisor
Wolfgang Buechler	Councilmember
Joseph Hickman	Councilmember
David Leible	Councilmember
Scott Lombardo	Councilmember

ABSENT:

The following persons were ALSO PRESENT:

Deborah Maurer	Town Clerk
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The following resolution was offered by _____, seconded by _____, to wit;

BOND RESOLUTION DATED JULY 10, 2023

A RESOLUTION AUTHORIZING THE CONSTRUCTION, RECONSTRUCTION, ACQUISITION, AND INSTALLATION OF A CAPITAL PROJECT KNOWN AS THE CAMPBELL BOULEVARD WATER MAIN REPLACEMENT PROJECT, AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$754,400 OF THE TOWN OF PENDLETON, NIAGARA COUNTY, NEW YORK, 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 TOWN SUPERVISOR.

BE IT RESOLVED, by the Town Board of the Town of Pendleton, Niagara County, New York (the "Town") (by the favorable vote of not less than two-thirds of all the members of the Board) as follows:

SECTION 1. The specific purpose (hereinafter referred to as "purpose") to be financed pursuant to this resolution is the undertaking of a capital project known as the Campbell Boulevard Water Main Replacement Project, which shall include: (1) replacement of existing 8-inch cast-iron watermain with approximately 4,000 linear feet of new 8-inch PVC watermain on Campbell Boulevard between Mapleton

Road and Lockport Road in the Town of Pendleton; (2) removal of the existing watermain; and (3) installation of new watermain in the same trench, together with necessary site work and the acquisition and installation of equipment, machinery and apparatus, and the acquisition of any related land and rights of way for the foregoing purpose. The maximum cost of said specific object or purpose, including preliminary costs and costs incidental thereto and the financing thereof, is a maximum amount not to exceed \$1,886,000 and said amount is hereby appropriated therefore, offset by any Federal, State, County and/or Local Funds received.

SECTION 2. The Town Board plans to finance the Town's maximum estimated cost of said purpose by the issuance of serial bonds and/or bond anticipation notes in an amount not to exceed \$754,400 of said Town, hereby authorized to be issued therefor pursuant to the Local Finance Law, and the cost of such improvement is to be paid by assessments upon benefitted real property in an area less than the area of said Town, and (B) the balance, or \$1,131,600 to be funded from grants to be provided from various federal and/or state agencies, including, but not limited to, the New York State Environmental Facilities Corporation.

SECTION 3. It is hereby determined that said purpose is an object or purpose described in subdivision 4 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 Town are hereby irrevocably pledged for the payment of the principal of and interest on such bonds (and any bond anticipation notes issued in anticipation of the sale of 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. Should the assessments 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 Town 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 62.10, Section 63.00, and Section 164.00 of the Local Finance Law, the powers and duties of the Town Board 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 Town Supervisor, the chief fiscal officer of the Town.

SECTION 8. The temporary use of available funds of the Town, 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 Town 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 Town'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 Town Supervisor 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) of the Code.

SECTION 10. The Town Supervisor 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 Town Supervisor is hereby authorized to execute and deliver in the name and on behalf of the Town a project finance agreement prepared by the New York State Environmental Facilities Corporation (the “SRF Project Finance Agreement”). The Town Supervisor and the Town Clerk and all other officers, employees and agents of the Town are hereby authorized and directed for and on behalf of the Town 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 a Resolution Approving Negative Declaration adopted by the Town on June 12, 2023, the Town determined that the undertaking of the construction, reconstruction, acquisition, and installation of a capital project known as the Campbell Boulevard Water Main Replacement Project is a Type II action that will not have a significant effect on the environment; and therefore, no other determination or procedure under the State Environmental Quality Review Act (“SEQR”) is 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 Town 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 of such contesting such validity is commenced within twenty days after the date publication; or
- (2) said obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 14. The Town 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 Town.

SECTION 15. This resolution shall take effect immediately upon its adoption and is not subject to permissive referendum pursuant to Section 35.00b.(2) of the Local Finance Law.

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

Joel Maerten	VOTING
Wolfgang Buechler	VOTING
Joseph Hickman	VOTING
David Leible	VOTING
Scott Lombardo	VOTING

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 Town of Pendleton, New York (hereinafter called the "Town") and the custodian of the records of the Town, including the minutes of the proceedings of the Town Board; 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 Town Board held on the 10th day of July, 2023 and entitled:

A RESOLUTION AUTHORIZING THE CONSTRUCTION, RECONSTRUCTION, ACQUISITION, AND INSTALLATION OF A CAPITAL PROJECT KNOWN AS THE CAMPBELL BOULEVARD WATER MAIN REPLACEMENT PROJECT, AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$754,400 OF THE TOWN OF PENDLETON, NIAGARA COUNTY, NEW YORK, 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 TOWN SUPERVISOR.

(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 Town. 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 Town Board was present throughout said meeting, and a legally sufficient number of members (2/3 of the Town Board) 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 Town 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 _____ day of July, 2023.

(SEAL)

Deborah Maurer
Town Clerk

NOTICE OF BOND RESOLUTION

NOTICE IS HEREBY GIVEN that the resolution a summary of which is published herewith has been adopted by the Town Board of the Town of Pendleton, Niagara County, on the 10th day of July, 2023, 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 Town of Pendleton is not authorized to expend money, or

(b) 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 Town Board of the Town of Pendleton on July 10, 2023. 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 \$754,400. The proceeds from the sale of the obligations authorized in said resolution shall be used for the specific purpose of financing the construction, reconstruction, acquisition, and installation of a capital project known as the Campbell Boulevard Water Main Replacement Project, together with necessary site work and the acquisition and installation of equipment, machinery and apparatus, and the acquisition of any related land and rights of way for the foregoing purpose. The maximum cost of said specific object or purpose, including preliminary costs and costs incidental thereto and the financing thereof, is a maximum amount not to exceed \$1,886,000. The Town presently anticipates that the balance of the costs of the purpose will be financed with the proceeds of certain federal and/or state grants. 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 Town Clerk, located in the Town Hall, Pendleton, New York.