

**BOND RESOLUTION
ACQUISITION OF NEW FREIGHTLINER TRUCK
SPECIAL MEETING---MAY 17, 2018**

A meeting of the Town Board of the Town of New Lisbon, Otsego County, New York was convened in public session at the Town Hall located at 908 County Highway 16 in the Town of Garrattsville, New York on Thursday, May 17, 2018 at 7:30 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:

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| Edward Lentz | Town Supervisor |
| Robert Eklund | Board Member |
| Florence Loomis | Board Member |
| Nancy Martin-Mathewson | Board Member |
| John Pegg | Board Member |

ABSENT:

The following persons were ALSO PRESENT:

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| Charlene Wells | Town Clerk |
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The following resolution was offered by Councilwoman Nancy Martin-Mathewson, seconded by Councilwoman Florence Loomis, to wit;

BOND RESOLUTION DATED MAY 17, 2018

A RESOLUTION (A) AUTHORIZING THE ACQUISITION OF ONE (1) NEW FREIGHTLINER TRUCK AT A MAXIMUM ESTIMATED COST NOT TO EXCEED \$210,000, (B) AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$145,000 OF THE TOWN OF NEW LISBON, OTSEGO COUNTY, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE, AND (C) 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 New Lisbon, Otsego 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 acquisition of one (1) new Freightliner Truck and related equipment. The maximum cost of said purpose will not exceed \$210,000.

SECTION 2. The Town Board plans to finance the maximum estimated cost of said purpose as follows: (a) by the issuance of serial bonds in an amount not to exceed \$145,000 of said Town, hereby authorized to be issued therefor pursuant to the Local Finance Law, and (b) by the application of General Fund monies of the Town for the balance of the cost.

SECTION 3. It is hereby determined that the acquisition of one (1) new Freightliner Truck and related equipment, is an object or purpose described in subdivision 28 of paragraph (a) of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is fifteen (15) 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 that the proposed maturity of the obligations authorized by this resolution will not 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 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 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 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 3 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)(B)(i) 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 15c12-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 11. The Town hereby determines that the acquisition of one (1) new Freightliner Truck and related equipment is a "Type II action" that will not have a significant effect on the environment and, therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQR") is required.

SECTION 12. 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 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 13. 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 14. This resolution is not subject to permissive referendum pursuant to Section 35.00 b.1.(1) of the Local Finance Law and 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:

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| Edward Lentz | VOTING AYE |
| Robert Eklund | VOTING AYE |
| Florence Loomis | VOTING AYE |
| Nancy Martin-Mathewson | VOTING AYE |
| John Pegg | VOTING AYE |

The foregoing resolution was thereupon declared duly adopted.

The Board reviewed the agreement for the attorney services for preparing the bond paperwork. A motion was made by Councilman Robert Eklund, seconded by Councilwoman Florence Loomis and carried 5 Ayes/0 Nays to authorize Supervisor Edward Lentz to sign the letter of engagement for legal bond counsel services with Hodgson Russ LLP, A. Joseph Scott, III Attorney.

With no further business, a motion was made by Councilman Robert Eklund, seconded by Councilwoman Florence Loomis and carried 5 Ayes/0 Nays to adjourn at 8:00 PM.

Charlene R. Wells
New Lisbon Town Clerk

