

**VILLAGE OF PHOENIX
OSWEGO COUNTY, NEW YORK**

October 16, 2018

A regular meeting of the Board of Trustees of the Village of Phoenix, in the County of Oswego, New York was held at 455 Main Street, Phoenix, New York on October 16, 2018, at 7:00o'clock P.M. (Prevailing Time).

There were present: Mayor Ryan Wood
Trustee Paul Griser
Trustee John Musumeci
Trustee Caleb Sweet

There were Absent: Trustee David Pendergast

Also Present: Clerk/Treasurer Roxanne Demo
Administrator Jim Lynch

The following resolution was offered by Trustee Paul Griser, who moved its adoption, and second by Trustee John Musumeci to wit:

BOND RESOLUTION OF THE VILLAGE OF PHOENIX, OSWEGO COUNTY, NEW YORK, ADOPTED ON THE 16th DAY OF OCTOBER, 2018, AUTHORIZING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN WATER IMPROVEMENTS AT AN ESTIMATED MAXIMUM COST OF \$1,100,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF UP TO \$1,100,000 BOND ANTICIPATION NOTES AND SERIAL BONDS OF THE VILLAGE TO PAY THE COST OF THE PROJECT

WHEREAS, the Board of Trustees of the Village of Phoenix has determined that it is necessary for the Village to undertake a certain water improvement project (the "Project") consisting of the replacement of an existing 8" water main with a 12" water main on Lock Street between Elm Street and State Street to alleviate, in part, the deficiencies identified in the Water System Hydraulic Analysis prepared by Miller Engineers dated April 5, 2016 ("WSHA"); and

WHEREAS, the Village of Phoenix (the "Village"), is a local agency pursuant to the New York State Environmental Quality Review Act ("SEQRA"), ECL Section 8-0101, et seq., and implementing regulations, 6 NYCRR Part 617 (the "Regulations"); and

WHEREAS, pursuant to the Regulations the Village is required to make a determination with respect to the environmental impact of any "action" (as defined by SEQRA) to be taken by the Village and the approval of this bond resolution constitutes such an action; and

WHEREAS, the Board of Trustees of the Village, having (a) carefully considered the nature and scope of the Project, and (b) reviewed the criteria contained in Part 617.5(c) of the Regulations together with the recommendations provided by Miller Engineers, PLLC, by resolution adopted on April 3, 2018, determined that the Project, together with related sewer improvements, is a Type II Action in accordance with Part 617.5(c)(11) and (29) of the Regulations and is not subject to review under SEQRA; and

WHEREAS, the Board of Trustees now desires to authorize the Project and the financing of the cost thereof.

NOW, THEREFORE BE IT RESOLVED THIS 16th DAY OF OCTOBER, 2018 BY THE BOARD OF TRUSTEES OF THE VILLAGE OF PHOENIX, OSWEGO COUNTY, NEW YORK (by favorable vote of not less than two thirds of said Board), AS FOLLOWS:

Section 1. The acquisition, construction and equipping of a water improvement project consisting of the replacement of an existing 8" water main with a 12" water main on Lock Street between Elm Street and State Street in the Village of Phoenix, New York, together with all appurtenant facilities, including site improvements, original furnishings, equipment, machinery apparatus and other improvements incidental thereto, all as required for the purpose for which such facilities are to be used, at a maximum estimated cost of \$1,100,000, including all professional costs, equipment, machinery and other necessary appurtenances and all other

necessary costs incidental to such work which is estimated to be the total cost thereof, is hereby approved.

Section 2. The plan for the financing of the aforesaid specific object or purpose is by the issuance of up \$1,100,000, or such lesser amount as may be necessary, of serial bonds or any bond anticipation notes, including renewals of such notes, in anticipation of the issuance and sale of the bonds of said Village, hereby authorized to be issued pursuant to the Local Finance Law and the levy of a tax to pay principal and interest on said obligations.

Section 3. The obligations authorized herein are issued for an assessable improvement. The full faith and credit of the Village of Phoenix, Oswego County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the bonds authorized herein and any bond anticipation notes issued in anticipation of such bonds as the same shall respectively become due and payable. There shall be annually apportioned and assessed upon the several lots and parcels of land within the Village, which the Village Board shall determine and specify to be especially benefited by the improvements, an amount sufficient to pay the principal and interest on such obligations as the same become due, but if not paid from such source, all of the taxable real property in the Village shall be subject to the levy of ad valorem taxes without limitation as to rate or amounts sufficient to pay the principal of and interest on the bonds as the same shall become due. Debt service payments may be made in substantially level or declining amounts as may be authorized by law.

Section 4. Pursuant to Sections 30.00, 50.00 and 56.00 to 60.00, inclusive, of the Local Finance Law, the power to authorize the issuance of and to sell the serial bonds and any 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 Village Treasurer, the chief fiscal officer. Such bonds or notes shall be of such form and contents, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 5. The Village Treasurer is hereby further authorized, at his sole discretion, to execute all agreements and instruments in order to effect the financing or refinancing of the specific object or purpose described in Section 1 hereof, or a portion thereof, by a bond, and/or note issue of said Village.

Section 6. The intent of this resolution is to give the Village Treasurer sufficient authority to execute those applications, agreements, instruments or to do any similar acts necessary to effect the issuance of the aforesaid bonds and/or notes without resorting to further action of this Board of Trustees.

Section 7. The following additional matters are hereby determined and declared:

- (a) Pursuant to subdivision (a)(1) of Section 11.00 of the Local Finance Law, the period of probable usefulness of the Project is forty (40) years; and

- (b) Current funds are not required by the Local Finance Law to be provided prior to the issuance of the bonds and any notes issued in anticipation thereof authorized by this resolution; and
- (c) The proposed maturity of the bonds authorized by this resolution may exceed five (5) years.
- (d) The Village reasonably expects to reimburse itself for expenditures made for the Project from the Village's General Account with the proceeds of the bonds or notes herein authorized.
- (e) This resolution is a declaration of official intent to reimburse for purposes of Treasury Regulation Section 1.150-2.

Section 8. Such bonds shall be in fully registered form and shall be signed in the name of the Village of Phoenix, Oswego County, New York, by the manual or facsimile signature of the Village Treasurer and a facsimile of its corporate seal shall be imprinted or impressed thereon and maybe attested to by the manual or facsimile signature of the Village Clerk.

Section 9. The Village hereby covenants and agrees with the holders from time to time of the Bonds and any bond anticipation notes issued in anticipation of the sale of the Bonds, that the Village will faithfully observe and comply with all provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any proposed or final regulations issued pursuant thereto unless, in the opinion of bond counsel, such compliance is not required by the Code and regulations to maintain the exclusion from gross income of interest on said obligations for federal income tax purposes.

Section 10. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds with a schedule of substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Village by the facsimile signature of its Village Treasurer, providing for the manual countersignature of a fiscal agent or of a designated Official of the Village), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Village Treasurer. It is hereby determined that it is to the financial advantage of the Village not to impose and collect from registered owners of such bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. 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 52.00 of the Local Finance Law, as the Village Treasurer shall determine.

Section 11. The law firm of Trespasz & Marquardt, LLP is hereby appointed bond counsel to the Village in relation to the issuance of the Bonds.

Section 12. 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 Village 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 publication, or
- (3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 13. Pursuant to Section 36.00 of the Local Finance Law, this resolution shall be subject to permissive referendum and a summary hereof shall be published by the Village Clerk as provided by Village Law Section 9-900. This Resolution shall become effective 30 days after its adoption. Following such effective date, in the event that no petition for a referendum was timely submitted and filed, the Village Clerk shall cause the publishing and posting of a notice in substantially the form provided in Section 81.00 of the Local Finance Law together with a summary of this Bond Resolution.

WHEREFORE, the foregoing Resolution was put to a vote of the members of the Board of Trustees of the Village this 16th day of October, 2018, the result of which vote was as follows:

<u>TRUSTEE</u>	<u>VOTE</u>
Paul Griser	Aye
John Musumeci	Aye
David Pendergast	Absent
Caleb Sweet	Aye

DATED: October 16, 2018

CERTIFICATE

I, the undersigned Village Clerk of the Village of Phoenix, Oswego County, State of New York, **HEREBY CERTIFY:**

That I have compared the annexed extract of the minutes of a meeting of the Board of Trustees of said Village including the resolution contained therein, held on October 16, 2018, with the original thereof on file in my office, and that the same is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Board of Trustees had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law) proper notice was given relative to said meeting and said meeting was open to the general public.

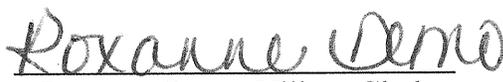
I FURTHER CERTIFY, that, **PRIOR** to the time of said meeting I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

<u>Newspaper and/or other news media</u>	<u>Date given</u>
Village of Phoenix Website	October 2018

I FURTHER CERTIFY that **PRIOR** to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

<u>Designated Location(s) of Posted Notice</u>	
Village of Phoenix Website	October 2018

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Phoenix, Oswego County, New York, this 16 day of October, 2018.


Roxanne Demo, Village Clerk

[SEAL]