

**EXTRACT OF MINUTES OF MEETING OF THE TOWN
BOARD ADOPTING BOND RESOLUTION**

At a meeting of the Town Board of the Town of Oswego, New York, held at the Town Hall in said Town in the County of Oswego and State of New York, on the 24th day of March, 2020:

Present:

Absent:

_____, presented the following resolution and moved that it be adopted:

**BOND RESOLUTION DATED MARCH 24, 2020 OF THE
TOWN BOARD OF THE TOWN OF OSWEGO
AUTHORIZING NOT TO EXCEED \$1,300,000
AGGREGATE PRINCIPAL AMOUNT OF SERIAL
GENERAL OBLIGATION BONDS TO FINANCE THE
REPLACEMENT OF THE BRIDGE CARRYING
THOMPSON ROAD OVER RICE CREEK, AT AN
ESTIMATED MAXIMUM COST OF \$1,300,000, LEVY OF
TAX IN ANNUAL INSTALLMENTS IN PAYMENT
THEREOF, THE EXPENDITURE OF SUCH SUM FOR
SUCH PURPOSE, AND DETERMINING OTHER
MATTERS IN CONNECTION THEREWITH.**

BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF OSWEGO AS FOLLOWS:

Section 1. The Town of Oswego (the “Town”) is hereby authorized to replace the current bridge carrying Thompson Road over Rice Creek, and (b) issue its serial general obligation bonds (the “Bonds”) in the aggregate principal amount of not to exceed \$1,300,000 pursuant to the Local Finance Law of New York, in order to finance the class of objects or purposes described herein.

Section 2. The class of objects or purposes to be financed pursuant to this Resolution is the replacement of the current bridge carrying Thompson Road over Rice Creek, including but

not limited to demolition of the existing road and sub-base, existing culverts and concrete headwalls, and excavating down to the natural creek bed removal and construction and installation of a new bridge, preliminary costs thereof and costs incidental thereto, including issuance costs of the Bonds and bonds anticipation notes hereinafter referred to (collectively, the “Purpose”).

Section 3. It is hereby determined and declared that (a) the maximum cost of the Purpose, as estimated by the Board, is \$1,300,000, (b) no money has heretofore been authorized to be applied to the payment of the cost of the Purpose, and (c) the Town plans to finance the cost of the Purpose from funds raised by the issuance of the Bonds and bond anticipation notes hereinafter referred to.

Section 4. It is hereby determined that said Purpose is an object or purpose described in Subdivision 10 of Paragraph a of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is 20 years. The proposed maturity of the Bonds authorized herein will be in excess of five (5) years.

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 sale of the Bonds, including renewals of such notes, is hereby delegated to the Supervisor of the 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 of the Town, consistent with the provisions of the Local Finance Law.

Section 6. The power to further authorize the issuance of the Bonds and bond anticipation notes and to prescribe the terms, form and contents of the Bonds and bond anticipation notes, including the consolidation with other issues and the use of substantially level

debt service, subject to the provisions of this Resolution and the Local Finance Law, and to sell and deliver the Bonds and bond anticipation notes, is hereby delegated to the Supervisor of the Town. The Supervisor of the Town is hereby authorized to sign and the Town Clerk is hereby authorized to attest any Bonds and bond anticipation notes issued pursuant to this Resolution, and to affix to such Bonds and bond anticipation notes the corporate seal of the Town.

Section 7. The faith and credit of the Town of Oswego, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such Bonds and bond anticipation notes 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 obligations becoming due and payable in such year, to the extent the necessary funds are not provided from other sources. There shall be levied annually on all taxable real property in the Town, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable, to the extent the necessary funds are not provided from other sources.

Section 8. This Resolution shall constitute the Town's "official intent", within the meaning of Section 1.150-2 of the Treasury Regulations, to finance the cost of the Purpose with the Bonds and notes herein authorized. The Town shall not reimburse itself from the proceeds of the Bonds or notes for any expenditures paid more than sixty days prior to the date hereof, unless specifically authorized by Section 1.150-2 of the Treasury Regulations.

Section 9. This Resolution is adopted subject to a permissive referendum pursuant to Section 35.00 of the Local Finance Law and Section 90.00 of the Town Law. The Town Clerk is hereby authorized and directed within ten (10) days after the adoption of said resolution, to cause to be published a notice which sets forth the date of the resolution's adoption and contains an abstract of the resolution concisely stating its purpose and effect.

Section 10. This Resolution (or a summary thereof), when effective, shall be published in full by the Town Clerk together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, and such publication shall be in each official newspaper of the Town. The validity of the Bonds or of any bond anticipation notes issued in anticipation of the sale of the Bonds may be contested only if such obligations are authorized for an object or purpose for which the Town is not authorized to expend money, or 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 (20) days after the date of such publication; or if said obligations are authorized in violation of the provisions of the Constitution.

Section 11. The firm Barclay Damon LLP is hereby appointed to serve as Bond Counsel to the Town in connection with the Bonds and notes herein authorized.

Section 12. This Resolution shall take effect upon the earlier of (a) expiration of the time for filing a petition requesting that the issuance of the Bonds be submitted to referendum or (b) a positive vote upon the referendum authorizing the issuance of the Bonds.

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

AYES

NAYS

STATE OF NEW YORK)
) SS.:
COUNTY OF OSWEGO)

I, the undersigned Clerk of the Town of Oswego, do hereby certify as follows:

1. A Regular Meeting of the Board of the Town of Oswego, State of New York, was duly held on March 24, 2020, and Minutes of said meeting have been duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the Minutes of meetings of said Board. I have compared the attached Extract with said Minutes so recorded and said Extract is a true copy of said Minutes and of the whole thereof insofar as said Minutes relate to matters referred to in said Extracts.

2. Said Minutes correctly state the time when said Meeting was convened and the place where such meeting was held and the members of said Board who attended said Meeting.

3. Public Notice of the time and place of said Meeting was duly given to the public and the news media in accordance with the Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, and that the members of said Board had due notice of said Meeting and that the Meeting was in all respects duly held and a quorum was present and acted throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of the Town of Oswego this _____ day of March, 2020.

Town Clerk

[Seal]

NOTICE OF ADOPTION OF BOND RESOLUTION
SUBJECT TO A PERMISSIVE REFERENDUM

At a regular meeting held on the 24th day of March, 2020, the Town Board of the Town of Oswego, New York duly adopted a resolution, an abstract of which follows, which resolution is subject to a permissive referendum pursuant to Section 35.00 of the Local Finance Law of the State of New York. If after thirty days of the resolution's adoption by the Town Board, no petition objecting to the resolution and requesting approval by the voters is filed with the Town Clerk of the Town of Oswego, the resolution will be declared duly adopted.

ABSTRACT OF BOND RESOLUTION DATED MARCH 10, 2020

The following is a summary of a resolution adopted by the Town Board of the Town of Oswego on March 24, 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 bond or bonds, in an amount not to exceed \$1,300,000. The proceeds from the sale of the obligations authorized in said resolution shall be used for the object or purpose of the replacement of the current bridge carrying Thompson Road over Rice Creek, including but not limited to demolition of the existing road and sub-base, existing culverts and concrete headwalls, and excavating down to the natural creek bed removal and construction and installation of a new bridge, preliminary costs thereof and costs incidental thereto, including issuance costs of the Bonds and bonds anticipation notes. The estimated maximum cost of said object or purpose is \$1,300,000, and the period of probable usefulness thereof is twenty (20) years.

Dated: March 24, 2020

Town Clerk
Town of Oswego
Oswego County, New York

LEGAL NOTICE

The resolution, a summary of which is published herewith, published herewith has been adopted on the 24th day of March, 2020, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Town of Oswego is not authorized to expend money or 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 (20) days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution. The permissive referendum period for the resolution has expired.

A complete copy of the bond resolution summarized herewith is available for public inspection during regular business hours at the Office of the Town Clerk of the Town of Oswego for a period of twenty days from the date of publication of this Notice.

Town Clerk

BOND RESOLUTION DATED MARCH 24, 2020 OF THE TOWN BOARD OF THE TOWN OF OSWEGO AUTHORIZING NOT TO EXCEED \$1,300,000 AGGREGATE PRINCIPAL AMOUNT OF SERIAL GENERAL OBLIGATION BONDS TO FINANCE THE REPLACEMENT OF THE BRIDGE CARRYING THOMPSON ROAD OVER RICE CREEK, AT AN ESTIMATED MAXIMUM COST OF \$1,300,000, LEVY OF TAX IN ANNUAL INSTALLMENTS IN PAYMENT THEREOF, THE EXPENDITURE OF SUCH SUM FOR SUCH PURPOSE, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

Class of objects or purposes: Replacement of the current bridge carrying Thompson Road over Rice Creek, including but not limited to demolition of the existing road and sub-base, existing culverts and concrete headwalls, and excavating down to the natural creek bed removal and construction and installation of a new bridge, preliminary costs thereof and costs incidental thereto, including issuance costs of the Bonds and bonds anticipation notes.

Maximum Estimated Cost: \$1,300,000

Period of probable usefulness: Twenty (20) years. The proposed maturity of the Bonds will not exceed five (5) years.

Maximum amount of obligations to be issued: \$1,300,000