

**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 9th day of March, 2021:

Present: Supervisor Kaulfuss, Councilors Herrmann, Fowler, Tesorerio

Absent: Councilor Mullen (Excused)

Supervisor Richard Kaulfuss, presented the following resolution and moved that it be adopted:

**BOND RESOLUTION DATED MARCH 9, 2021 OF THE TOWN BOARD OF THE TOWN OF OSWEGO AUTHORIZING NOT TO EXCEED \$790,000 AGGREGATE PRINCIPAL AMOUNT OF SERIAL GENERAL OBLIGATION BONDS TO FINANCE PLANNING, DESIGN, ACQUISITION AND INSTALLATION OF A SANITARY SEWER SYSTEM FOR THE TOWN OF OSWEGO LAKESHORE COMMERCIAL SEWER DISTRICT AT AN ESTIMATED MAXIMUM COST OF \$5,550,000, THE EXPENDITURE OF SUCH SUM FOR SUCH PURPOSE, LEVY OF TAX IN ANNUAL INSTALLMENTS IN PAYMENT THEREOF, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

WHEREAS, in connection with the establishment of the Town of Oswego Lakeshore Commercial Sewer District (the “District”), a Map, Plan and Report (the “Report”) was prepared and submitted by Bernier, Carr & Associates P.C. (the “Engineer”), which Report included, inter alia, a general plan for the construction of a new sanitary sewer system for the District (as more fully defined herein, the “Purpose”); and

WHEREAS, at a regular meeting of the Town Board for the Town of Oswego (the “Town”) duly held on the 14<sup>th</sup> day of July, 2020, the Town Board reviewed the Map, Plan and Report and directed the Town Clerk to schedule a public hearing on the proposed District for the 4<sup>th</sup> day of August, 2020 at 6:00 p.m. at the Town of Oswego Town Hall, and to publish notice of same in the official newspaper for the Town all pursuant to Article 12-A, Section 209-d of the Town Law of the State of New York; and

WHEREAS, a Notice of the Public Hearing was published in the official newspaper of the Town, The Palladium Times, on July 21, 2020, and posted on the Town bulletin board pursuant to Section 209-q of the Town Law of the State of New York; and

WHEREAS, the Town Board held a public meeting regarding the proposed District on the 4<sup>th</sup> day of August, 2020, and all interested parties were heard; and

WHEREAS, at a regular meeting of the Town Board duly held on the 4<sup>th</sup> day of August, 2020, the Town Board, as lead agency, adopted a resolution determining that the Project constitutes a “Type 1 Action” under the New York State Environmental Quality Review Act and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York and further determined that the Purpose will not have a significant effect on the environment, and that a negative declaration be issued for the Purpose; and

WHEREAS, the Town Board of the Town at a meeting duly held on the 4<sup>th</sup> day of August, 2020 adopted a resolution (the “Approving Resolution”) approving the establishment of the Town of Oswego Lakeshore Commercial Sewer District; and

WHEREAS, the Approving Resolution was adopted subject to permissive referendum; and

WHEREAS, notice of the adoption of the Approving Resolution (the “Permissive Referendum Notice”) was published in the official newspaper of the Town, The Palladium Times, and posted on the Town bulletin board pursuant to the Town Law; and

WHEREAS, no petition requesting a vote on the Order was received by the Town within thirty days of the date of the publication and posting of the Permissive Referendum Notice; and

WHEREAS, the Town is not required to seek the consent of the New York State Department of Audit and Control, Albany, New York, for the formation of District; and

WHEREAS, the Town Board desires to adopt this Bond Resolution to approve the Purpose and the issuance of bonds and bond anticipation notes to finance the cost of the Purpose;

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

Section 1. The Town is hereby authorized to issue its serial general obligation bonds (the “Bonds”) in the aggregate principal amount of not to exceed \$790,000 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 planning, design, acquisition, installation and construction of a new sanitary sewer system for the Lakeshore Commercial Sewer District, including but not limited to the construction of a combination of gravity and low pressure sewer mains and appurtenances along County Route 89, Fred Haynes Boulevard and NYS Route 104 in the Town of Oswego, Oswego County, New York, and payment of costs of issuance 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 \$5,550,000, (b) certain grant 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 and available grants.

Section 4. It is hereby determined that the Purpose is one of the class of objects or purposes described in Subdivision 4 of Paragraph a of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of the Purpose is thirty (30) 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, 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 or a summary thereof, 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 10. 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.

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

AYES

NAYS

Herrmann

Fowler

Kaulfuss

Tesorerio



**LEGAL NOTICE**

The resolution published herewith has been adopted on the 9th day of March, 2021, 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.

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 9, 2021 OF THE TOWN BOARD OF THE TOWN OF OSWEGO AUTHORIZING NOT TO EXCEED \$790,000 AGGREGATE PRINCIPAL AMOUNT OF SERIAL GENERAL OBLIGATION BONDS TO FINANCE PLANNING, DESIGN, ACQUISITION AND INSTALLATION OF A SANITARY SEWER SYSTEM FOR THE TOWN OF OSWEGO LAKESHORE COMMERCIAL SEWER DISTRICT AT AN ESTIMATED MAXIMUM COST OF \$5,550,000, THE EXPENDITURE OF SUCH SUM FOR SUCH PURPOSE, LEVY OF TAX IN ANNUAL INSTALLMENTS IN PAYMENT THEREOF, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

Class of objects or purposes: Planning, design, acquisition, installation and construction of a sanitary sewer system for the Town of Oswego Lakeshore Commercial Sewer District, including but not limited to the construction of a combination of gravity and low pressure sewer mains and appurtenances along County Route 89, Fred Haynes Boulevard and NYS Route 104 in the Town of Oswego, Oswego County, New York, and the payment of costs of issuance of the Bonds and bond anticipation notes.

Maximum Estimated Cost: \$5,550,000

Period of probable usefulness: Thirty (30) years.

Maximum amount of obligations to be issued: \$790,000