

EXTRACT OF MINUTES

A regular meeting of the Town Board of the Town of Stuyvesant, Columbia County, New York was convened in public session at the Stuyvesant Town Hall, 5 Sunset Drive, Stuyvesant, New York 12173 on June 9, 2011 at 7:00 o'clock p.m., local time.

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

PRESENT:

Valerie Bertram	Supervisor
Brian Chittenden	Councilmember
Ronald Knott	Councilmember
Edward Scott	Councilmember
Kelley Williams	Councilmember

ABSENT:

The following persons were ALSO PRESENT:

The following resolution was offered by Councilman Edward Scott, seconded by Councilman Ronald Knott to wit;

BOND RESOLUTION DATED JUNE 9, 2011

A RESOLUTION AUTHORIZING THE CONSTRUCTION AND RENOVATION OF HIGHWAY GARAGE ADDITION AND RENOVATIONS AND CONSTRUCTION OF ONSITE AND OFFSITE SALT STORAGE BUILDINGS IN THE TOWN OF STUYVESANT, COLUMBIA COUNTY, NEW YORK, AT AN ESTIMATED MAXIMUM PROJECT COST OF \$845,000; AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE TOWN OF STUYVESANT, COLUMBIA COUNTY, NEW YORK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$845,000 PURSUANT TO THE LOCAL FINANCE LAW; AND DELEGATING CERTAIN POWERS IN CONNECTION THEREWITH TO THE TOWN SUPERVISOR

BE IT RESOLVED, by the Town Board of the Town of Stuyvesant, Columbia County, New York (the "Town") (by the favorable vote of not less than three-fifths of all of the members of the Town Board) as follows:

SECTION 1. The specific purpose (hereinafter referred to as "purpose") to be financed pursuant to this resolution is (i) the construction of an approximately 750 square foot addition to and the renovation of the existing Town highway garage at County Route 26A in the Town, the construction of a new 600 square foot pole barn building for onsite salt storage, and the construction of a new 3,200 square foot sand/salt storage pole barn building with an additional 3,200 square foot in covered storage, located on Sharptown Road in the Town, including related planning and engineering, site work, and original furnishings and equipment required for such purpose. The estimated maximum cost of said purpose is \$845,000 and said amount is hereby appropriated therefor. It is hereby determined that said purpose is an object or purpose described in subdivision 91 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 2. It is hereby determined that the aforesaid purposes constitute an unlisted action as defined under the State Environmental Quality Review Regulations, 6 NYCRR Part 617, which has been determined under SEQRA not to have a significant impact on the environment.

SECTION 3. The proposed maturity of the serial bonds authorized hereby is in excess of five years.

SECTION 4. The Town Board plans to finance the total cost of said purpose by the issuance of serial bonds of the Town in an amount not to exceed \$845,000, hereby authorized to be issued therefor pursuant to the Local Finance Law.

SECTION 5. 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 said bonds.

SECTION 6. The proceeds of the bonds herein authorized and any bond anticipation notes issued in anticipation of said bonds may be applied to reimburse the Town for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. This resolution shall constitute a statement of official intent for purposes of Section 1.150-2 of the Treasury Regulations.

SECTION 7. Each of the bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law. The faith and credit of the Town are hereby irrevocably pledged for the payment of the principal of and interest on said 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 said bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of the Town a tax sufficient to pay the principal of and interest on said bonds as the same become due and payable.

SECTION 8. Subject to the terms and contents of this resolution and the Local Finance Law, and pursuant to the provisions of Sections 30.00, 50.00 and 56.00 to 63.00, inclusive, of said Law, the power to authorize bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this resolution and the renewals of said notes and the power to prescribe the terms, form and contents of said serial bonds and said bond anticipation notes (including without limitation the date, denominations, maturities, interest payment dates, consolidation with other issues, and redemption rights), the power to determine to issue said bonds providing for substantially level or declining debt service, and the power to sell and deliver said serial bonds (including statutory

installment bonds), and any bond anticipation notes issued in anticipation of the issuance of such bonds, is hereby delegated to the Town Supervisor, the Chief Fiscal Officer of the Town. The Town Supervisor is hereby authorized to sign any serial bonds issued pursuant to this resolution and any bond anticipation notes issued in anticipation of the issuance of said serial bonds, and the Town Clerk is hereby authorized to affix the corporate seal of the Town to any of said serial bonds or any bond anticipation notes and to attest such seal.

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" for purposes of Section 265(b)(3)(B)(i) of the Code.

SECTION 10. 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) Such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or
- (2) The provisions of law which should be complied with at the date of the 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
- (3) Such obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 11. When this resolution shall have become effective, the Town Clerk shall cause this resolution, or a summary of the same, together with a notice in substantially the form provided by Section 81.00 of the Local Finance Law, to be published in the Register Star, a newspaper having a general circulation in the Town and hereby designated as the official newspaper of the Town for such publication.

SECTION 12. This resolution shall, before becoming effective, be approved at a special election of the qualified voters of the Town to be held at a general or special election called for that purpose.

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

Valerie Bertram	VOTING	Yea
Brian Chittenden	VOTING	Yea
Ronald Knott	VOTING	Yea
Edward Scott	VOTING	Yea
Kelley Williams	VOTING	Yea

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 Stuyvesant, Columbia County, 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 9th day of June, 2011 and entitled:

BOND RESOLUTION DATED JUNE 9, 2011

A RESOLUTION AUTHORIZING THE CONSTRUCTION AND RENOVATION OF HIGHWAY GARAGE ADDITION AND RENOVATIONS AND CONSTRUCTION OF ONSITE AND OFFSITE SALT STORAGE BUILDINGS IN THE TOWN OF STUYVESANT, COLUMBIA COUNTY, NEW YORK, AT AN ESTIMATED MAXIMUM PROJECT COST OF \$845,000; AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE TOWN OF STUYVESANT, COLUMBIA COUNTY, NEW YORK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$845,000 PURSUANT TO THE LOCAL FINANCE LAW; AND DELEGATING CERTAIN POWERS IN CONNECTION THEREWITH 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 (three-fifths 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 9th day of June, 2011.

-SEAL-

Melissa Naegeli
Town Clerk