

**NOTICE OF ADOPTION OF RESOLUTION**

NOTICE IS HEREBY GIVEN that the Board of Trustees of the Village of Fort Edward, Washington County New York, at a meeting held on the 3<sup>rd</sup> day of April 2023, duly adopted the resolution published herewith **SUBJECT TO A PERMISSIVE REFERENDUM.**

Dated: Fort Edward, New York,

April 3, 2023.

Janelle Rose  
Village Clerk

BOND RESOLUTION DATED APRIL 3, 2023.

A RESOLUTION AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM, THE ISSUANCE OF AN ADDITIONAL \$3,257,836 BONDS OF THE VILLAGE OF FORT EDWARD, WASHINGTON COUNTY, NEW YORK, TO PAY PART OF THE COST OF THE CONSTRUCTION OF IMPROVEMENTS TO AND RECONSTRUCTION OF THE VILLAGE'S WATER STORAGE AND DISTRIBUTION SYSTEM, IN AND FOR SAID VILLAGE.

WHEREAS, the capital project hereinafter described, as proposed, has been determined to be a Type II Action pursuant to 6 NYCRR Part 617.5(c)(2) of the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which it has been determined as provided therein, will not have any significant adverse effect on the environment; and

WHEREAS, the Board of Trustees of the Village of Fort Edward, Washington County, New York, on June 20, 2017, duly adopted a bond resolution authorizing the issuance of \$4,611,164 bonds of said Village to pay the cost of the construction of improvements to and reconstruction of the Village's water storage and distribution system, including reconstruction of

the water storage tank at existing site, booster station improvements and replacement of water mains, including original furnishings, equipment, machinery, apparatus, appurtenances, and incidental improvements and expenses in connection therewith, in and for Village of Fort Edward, Washington County, New York, and

WHEREAS, it has now been determined that the maximum estimated cost of such class of objects or purposes is \$7,869,000, an increase of \$3,257,836 over that previously authorized; and

WHEREAS, it is now desired to authorize the issuance of an additional \$3,257,836 bonds of said Village for such class of objects or purposes to pay a portion of the cost thereof; NOW, THEREFORE,

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Board of Trustees of the Village of Fort Edward, Washington County, New York, as follows:

Section 1. For the class of objects or purposes of paying additional costs of the construction of improvements to and reconstruction of the Village's water storage and distribution system, including reconstruction of the water storage tank at existing site, booster station improvements and replacement of water mains, in and for the Village of Fort Edward, Washington County, New York, including original furnishings, equipment, machinery, apparatus, appurtenances, and incidental improvements and expenses in connection therewith, including water main extension, original furnishings, equipment, machinery, apparatus, appurtenances, existing tank demolition, and incidental improvements and expenses in connection therewith, there are hereby authorized to be issued an additional \$3,257,836 bonds of the Village of Fort Edward, Washington County, New York, pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of such class of objects or purposes is now determined to be \$7,869,000, which class of objects or purposes is hereby authorized at said maximum estimated cost, and that the plan for the financing thereof is as follows:

- a) by the issuance of the \$4,611,164 bonds of said Village authorized to be issued pursuant to bond resolution dated and duly adopted June 20, 2017; and
- b) by the issuance of the additional \$3,257,836 bonds of said Village authorized to be issued pursuant to this bond resolution.

**PROVIDED, HOWEVER,** that to the extent that any Federal or State grants-in-aid are received for such class of objects or purposes, the amount of bonds to be issued pursuant to this resolution shall be reduced dollar for dollar

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is forty (40) years, pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law, calculated from the date of the first obligations issued against said June 20, 2017, bond resolution.

Section 4. The faith and credit of said Village of Fort Edward, Washington County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on such obligations 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. There shall annually be levied on all the taxable real property in said Village a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

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 issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Village Treasurer. Such notes shall be of such terms, 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 6. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Village Treasurer, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as the Village Treasurer shall deem best for the interests of said Village, including, but not limited to, the power to sell said bonds to the New York State Environmental Facilities Corporation; provided, however, that in the exercise of these delegated powers, the Village Treasurer shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Village Treasurer shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 7. All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. 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 51.00 of the Local Finance Law, as the Village Treasurer shall determine consistent with the provisions of the Local Finance Law.

Section 8. The Village Treasurer is hereby further authorized, at his sole discretion, to execute a project finance and/or loan agreement, and any other agreements with the New York State Department of Health and/or the New York State Environmental Facilities Corporation, including amendments thereto, and including any instruments (or amendments thereto) in the effectuation thereof, in order to effect the financing or refinancing of the class of objects or purposes described in Section 1 hereof, or a portion thereof, by a bond, and/or note issue of said Village in the event of the sale of same to the New York State Environmental Facilities Corporation.

Section 9. The power to issue and sell notes for said class of objects or purposes to the New York State Environmental Facilities Corporation pursuant to Section 169.00 of the Local Finance Law is hereby delegated to the Village Treasurer. Such notes shall be of such terms, form and contents as may be prescribed by said Village Treasurer consistent with the provisions of the Local Finance Law.

Section 10. 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 such publication, or

- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 11. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150 - 2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 12. Upon this resolution taking effect, a summary thereof shall be published in the official newspaper, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 13. This resolution is adopted subject to permissive referendum.

**CERTIFICATION OF POSTING**

STATE OF NEW YORK    )  
                                          ) ss.:  
COUNTY OF WASHINGTON    )

I, the undersigned Clerk of the Village of Fort Edward, Washington County, New York,  
DO HEREBY CERTIFY:

That on the 6th day of April 2023, I caused to be posted a Notice of Adoption of a bond  
resolution dated April 3, 2023, at the following six (6) conspicuous public places in said Village:

*Posted at the Village Entrance of 118 Broadway, Fort Edward, NY, 12828*

*Posted at the Town Entrance of 118 Broadway, Fort Edward, NY, 12828*

*Posted on the Village of Fort Edward Facebook page.*

*Published in the local Post Star*

*Posted on the We Are Fort Edward Facebook page.*

*Posted on the Village of Fort Edward website.*

A true, correct, and complete copy of such Notice of Adoption, in the exact form in which  
the same was actually posted, is attached hereto and made a part hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Village  
this 6<sup>th</sup> day of April 2023.

Janelle Rose  
Village Clerk

(CORPORATE  
SEAL)