

RESOLUTION AUTHORIZING THE ISSUANCE OF AN ADDITIONAL \$700,000 SERIAL BONDS OF THE TOWN OF ROSENDALE, ULSTER COUNTY, NEW YORK, TO PAY A PORTION OF THE COST OF THE INCREASE AND IMPROVEMENT OF THE FACILITIES OF THE ROSENDALE WATER DISTRICT, IN THE TOWN OF ROSENDALE, ULSTER COUNTY, NEW YORK.

WHEREAS, pursuant to the provisions heretofore duly had and taken in accordance with the provisions of Section 202-b of the Town Law, and more particularly an Order dated of even date herewith, said Town Board has determined it to be in the public interest to improve the facilities of the Rosendale Water District, in the Town of Rosendale, Ulster County, New York, at a revised maximum estimated cost of \$3,500,000; and

WHEREAS, it is now desired to provide additional funding for such capital project over the \$2,800,000 previously authorized; NOW, THEREFORE, BE IT

RESOLVED, by the Town Board of the Town of Rosendale, Ulster County, New York, as follows:

Section 1. For the specific object or purpose of paying the cost of the increase and improvement of the Rosendale Water District in the Town of Rosendale, Ulster County, New York, consisting of the replacement of the Sand Hill Water Storage Tank, and construction of a new access road, including costs incidental thereto, at a revised maximum estimated cost of \$3,500,000, there are hereby authorized to be issued an additional \$700,000 serial bonds of said Town pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the plan for the financing of such specific object or purpose is as follows:

- 1) By the issuance of \$2,070,000 serial bonds previously authorized pursuant to a bond resolution dated March 3, 2021;
- 2) By the issuance of \$730,000 serial bonds previously authorized pursuant to a bond resolution dated July 14, 2021;
- 3) By the issuance of \$700,000 serial bonds authorized to be issued therefor pursuant to this bond resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific objects or purposes is (i) forty years pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law for the water tank, and (ii) fifteen years pursuant to subdivision 20 of paragraph a of Section 11.00 of the Local Finance Law for the access road. It is hereby further determined that the maximum maturity of the serial bonds herein authorized will exceed five years.

Section 4. 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 Supervisor, 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, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said Town of Rosendale, Ulster 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. To the extent not paid from other sources, there shall be annually assessed upon all the taxable real property within said Rosendale Water District in the manner provided by law an amount sufficient to pay the principal and interest on said bonds as the same become due, but if not paid from such source, all the taxable real property in said Town shall be subject to the levy of ad valorem taxes sufficient to pay the principal of and interest on said bonds as the same shall become due.

Section 6. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Supervisor, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he or she shall deem best for the interests of the Town.

Section 7. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining 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 Town by the facsimile signature of its Supervisor, providing for the manual countersignature of a fiscal agent or of a designated official of the Town), 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 Supervisor.

Section 8. The Supervisor is hereby further authorized, at her sole discretion, to execute a project finance and/or loan agreement, and any other agreements with 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 object or purpose described in Section 1 hereof, or a portion thereof, by a bond or note issue of said Town in the event of the sale of same to the New York State Environmental Facilities Corporation.

Section 9. 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 Town 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 10. 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 11. This resolution which takes effect immediately shall be published in summary in the official newspaper, together with a notice of the Town Clerk in substantially the form provided in Section 81 of the Local Finance Law.

Motion made at a meeting of the Town Board of the Town of Rosendale, May 6, 2026, by Supervisor Walsh and seconded by Councilmember Fade.

VOTING MEMBERS:

Councilmember Cassidy	<u>Yes</u>
Councilmember Fade	<u>Yes</u>
Councilmember Sweeney	<u>Yes</u>
Councilmember Wykoff	<u>Yes</u>
Supervisor Walsh	<u>Yes</u>