

BOND RESOLUTION 2-2023 DATED MARCH 7, 2023

A RESOLUTION AUTHORIZING, SUBJECT TO PERMISSIVE REFERENDUM. THE ISSUANCE OF A SERIAL BOND OR BONDS IN AN AMOUNT NOT TO EXCEED \$607,200.00 BONDS OF THE VILLAGE OF RAVENA, ALBANY COUNTY, NEW YORK, FOR THE REPLACEMENT OF ROOF TO 15 MOUNTAIN ROAD, RAVENA, NEW YORK BUILDING.

Whereas, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act, have been performed; and

Whereas, such capital project has been determined to be a "Type II Action" as defined under the regulations of the State Environmental Quality Review Act promulgated pursuant to the State Environmental Quality Review Act which, as provided in said regulations, will not have any significant adverse impact upon the environment; and

Whereas, it is now desired to authorize the financing of such capital project;

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 Ravenna, Albany County, New York, (the "Village"), as follows:

Section 1. The replacement of roof to 15 Mountain Road, Ravenna, New York by hiring Titan Roofing, Inc. is hereby authorized at a maximum estimated cost of \$607,200.00.

Section 2. It is hereby determined that the plan for the financing of the aforesaid maximum estimated cost is by the issuance of \$607,200.00 serial bonds of the village hereby authorized to be issued therefore pursuant to the provisions of the Local Financing Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is not less than fifteen (15) years, pursuant to subdivision 28 of paragraph a, of section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds herein authorized will exceed five years.

Section 4. The faith and credit of said Village of Ravenna, Albany County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such 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 such bonds becoming due and payable in such year. To the extent not paid with other monies, there shall annually be levied on all the taxable real property of said Village, a tax sufficient to pay the principal of and interest on such bonds 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 bonds herein authorized, including renewals of such notes, is hereby delegated to the Village Treasurer, 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 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 he or she shall deem best for the interests of said Village, provided however, that in the exercise of these delegated powers, he or she 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 such bonds, including determining whether to issue such bonds as a statutory installment bond and all matters related thereto, 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 and all matters relating thereto, shall be determined by the Village Treasurer, the chief fiscal officer of such Village. Such bonds shall contain substantially the recital or 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. Said bonds shall be in fully registered form and shall be signed in the name of the Village of Ravenna, New York, by the manual or facsimile signature of the Clerk-Treasurer, and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual of facsimile signature of the Deputy Clerk-Treasurer.

Section 9. This resolution shall constitute a statement of official intent for purpose 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 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 (20) days after the date of such publication, or
 - 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 11. Upon this resolution taking effect, the same shall be published in full or summary form in Ravenna News Herald, which is hereby designated as the official newspaper of said village for such purpose, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 12. Pursuant to the provisions of Section 36.00 of the Local Finance Law, this resolution is adopted subject to permissive referendum.

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

	VOTING		
	Yes	No	Abstain
William J. Misuraca, Jr.	<u>X</u>	<u> </u>	<u> </u>
Joseph A. Ganley	<u>X</u>	<u> </u>	<u> </u>
Caitlin Appleby	<u>X</u>	<u> </u>	<u> </u>
Linda C. Muller	<u>X</u>	<u> </u>	<u> </u>
Nancy J. Warner :	<u>Absent</u>	<u> </u>	<u> </u>

The resolution was thereupon declared duly adopted.

**BOND RESOLUTION 2-2023
(SUBJECT TO PERMISSIVE REFERENDUM)**

At a regular meeting of the Board of Trustees of the Village of Ravena, Albany County, New York, held at the Village Hall in Ravena, New York, in said Village on the 7th day of March, 2023 at 6:00 p.m. prevailing time.

The meeting was called to order by Mayor William J. Misuraca, Jr. and upon roll being called, the following were

PRESENT: William J. Misuraca, Jr.
Joseph A. Ganley
Caitlin Appleby
Linda C. Muller

The following resolution was offered by Trustee William J. Misuraca, Jr., who moved its adoption, seconded by Trustee Joseph A. Ganley, to wit: