

Resolution ____ of 2021

EXTRACT OF MINUTES

Meeting of the Board of Trustees of the
Village of South Blooming Grove, in the
County of Orange, New York

February 22, 2021

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A regular meeting of the Board of Trustees of the Village of South Blooming Grove, in the County of Orange, New York, was held at Village Hall, 811 State Route 208, Monroe, New York, on February 22, 2021.

There were present: Hon. George Kalaj, Mayor; and

Trustees:

John Ross
Abraham Weiss
Yitzchok Feldman
Johnny Belfort

There were absent:

Also present:

Holly Brown, Village Treasurer
Kerry Dougherty, Village Clerk
Scott B. Ugell, Esq., Village Attorney

* * *

_____ offered the following resolution and moved its
adoption:

BOND RESOLUTION OF THE VILLAGE OF SOUTH BLOOMING GROVE, ORANGE COUNTY, NEW YORK, ADOPTED FEBRUARY 22, 2021, AUTHORIZING THE CONSTRUCTION OF WATER SYSTEM IMPROVEMENTS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$2,500,000, APPROPRIATING \$1,000,000 IN ADDITION TO THE \$1,500,000 HERETOFORE APPROPRIATED FOR SUCH PURPOSE; AND AUTHORIZING THE ISSUANCE OF BONDS OF THE VILLAGE IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,000,000, IN ADDITION TO THE \$1,500,000 BONDS HERETOFORE AUTHORIZED FOR THE PROJECT, TO FINANCE SAID ADDITIONAL APPROPRIATION

Recitals

WHEREAS, on August 13, 2018, the Board of Trustees of the Village of South Blooming Grove (the “Village”), adopted a bond resolution authorizing the construction of water system improvements (the “Project”) and authorized the issuance of bonds in the principal amount of not to exceed \$1,500,000 for such purpose;

WHEREAS, on March 16, 2020 the Village amended the bond resolution adopted on August 13, 2018 for the Project to increase the period of probable usefulness thereof from five years to forty years;

WHEREAS, due to an increase in the cost of the Project, the Board of Trustees now wishes to increase the appropriation for said Project by \$1,000,000 and authorize an additional \$1,000,000 in bonds of the Village to finance said additional appropriation;

WHEREAS the Village expects to receive grant funds from various sources on account of the Project in the aggregate amount of approximately \$1,125,000 and such grants shall be used to offset the cost of said Project.

Now, therefore,

THE BOARD OF TRUSTEES OF THE VILLAGE OF SOUTH BLOOMING GROVE, IN THE COUNTY OF ORANGE, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than two-thirds of all the members of said Board of Trustees) AS FOLLOWS:

Section 1. The Village of South Blooming Grove, in the County of Orange, New York (herein called the “Village”), is hereby authorized to construct water system improvements (the “Project”). The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$2,500,000 and not to exceed \$1,000,000 is hereby appropriated for the Project, in addition to the \$1,500,000 heretofore appropriated for said Project pursuant to the bond resolution adopted by the Board of Trustees of the Village on August 13, 2018 and amended on March 16, 2020 (collectively, the “Prior Bond Resolution”). The plan of financing includes the expenditure of grant funds expected to be received by the Village from various sources to pay a portion of the cost of the Project, the issuance of bonds of the Village to finance the balance of the cost of said Project, and the levy and collection of taxes on all the taxable real property in the Village to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

Section 2. In addition to the \$1,500,000 bonds heretofore authorized for the Project pursuant to the Prior Bond Resolution, bonds of the Village in the principal amount of

not to exceed \$1,000,000 are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the “Law”), to finance said additional appropriation.

Section 3. The period of probable usefulness applicable to the object or purpose for which said bonds are authorized to be issued is or exceeds five (5) years; however, the bonds authorized pursuant to this resolution and any bond anticipation notes issued in anticipation of the sale of said bonds, shall mature no later than five (5) years after the date of original issuance of said bonds or notes.

Section 4. The proceeds of the bonds herein authorized, and any bond anticipation notes issued in anticipation of said bonds, may be applied to reimburse the Village for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

Section 5. The proposed maturity of the bonds authorized by this resolution will not exceed five years.

Section 6. Each of the bonds authorized by this resolution, and any bond anticipation notes issued in anticipation of the sale of said bonds, shall contain the recital of validity as prescribed by Section 52.00 of the Law and said bonds, and any notes issued in anticipation of said bonds, shall be general obligations of the Village, payable as to both principal and interest by general tax upon all the taxable real property within the Village. The faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds, and any notes issued in anticipation of the sale of said

bonds, and provision shall be made annually in the budget of the Village by appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 7. Subject to the provisions of this resolution and of the Law and pursuant to the provisions of Section 21.00 relative to the authorization of the issuance of bonds with substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and Section 50.00 and Sections 56.00 to 60.00 and 168.00 of the Law, the powers and duties of the Board of Trustees relative to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, and the powers and duties relative to executing contracts for credit enhancements and providing for substantially level or declining annual debt service, are hereby delegated to the Supervisor, the chief fiscal officer of the Village.

Section 8. The validity of the bonds authorized by this resolution, and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Village is not authorized to expend money, or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution, or a summary thereof, 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

- (c) such obligations are authorized in violation of the provisions of the constitution.

Section 9. This bond resolution shall take effect immediately, and the Village Clerk is hereby authorized and directed to publish the foregoing resolution, in summary, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in “*Times Herald Record*,” which is hereby designated the official newspaper of the Village for such publication.

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

AYES:

NOES: