



Incorporated 1872

VILLAGE OF CLAYTON

425 Mary St. ♦ PO Box 250 ♦ Clayton ♦ 1000 Islands ♦ New York 13624
Phone: (315) 686-5552 Fax: (315) 686-2132
TTD: 1-800-662-1220

BOND RESOLUTION 2020-02

At a regular meeting of the Village Board of the Village of Clayton, Jefferson County, New York, held at the Village Offices, in said Village on the 27th day of January 2020 at 5:30 p.m., prevailing time.

The meeting was called to order by Mayor Zimmer and upon roll being called, the following were:

PRESENT:

Norma J. Zimmer, Mayor
Nancy L. Hyde, Trustee
Steve Badour, Trustee
Michelle T. Grybowski, Trustee

ABSENT: Jeremy Kellogg, Trustee

The following resolution was offered by Trustee Grybowski, who moved its adoption, seconded by Trustee Badour, to wit:

BOND RESOLUTION DATED JANUARY 27, 2020

A RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS OR A STATUTORY INSTALLMENT BOND OF THE VILLAGE OF CLAYTON IN AN AMOUNT NOT TO EXCEED \$6,268,000 THE PROCEEDS OF WHICH ARE TO BE USED TO COMPLETE STRUCTURAL REPAIRS AND IMPROVEMENTS AND REPLACEMENTS INCLUDING, BUT NOT LIMITED TO THE RIVERWALK, MARY STREET BOAT LAUNCH AND DOCK, THE VETERANS MEMORIAL DOCKS AND THE FRINK PARK REGIONAL DOCK.

BE IT RESOLVED, by the Village Board of the Village of Clayton, Jefferson County, New York, as follows:

Section 1. The structural repairs and improvements and replacements including, but not limited to the Riverwalk, Mary Street Boat Launch and dock, Veterans Memorial Docks and the Frink Park Regional Dock, are in the interest of the citizens of the Village of Clayton. The estimated cost of such objects and purpose as determined by Barton & Loguidice, D.P.C., the engineers hired by the Village, for such purposes is \$6,268,000.

Section 2. It is hereby determined that the period of probable usefulness of the aforesaid construction is twenty (20) years, pursuant to subdivision 7 of paragraph a of section 11.00 of the Local Finance Law. It is further determined that no down payment is required pursuant to Section 107 of the Local Finance Law.

Section 3. The plan for the financing of such estimated cost is by the issuance of a Serial Bonds or a Statutory Installment Bond not exceeding \$6,268,000 and/or grant funding under the Lake Ontario Resiliency and Economic Development Initiative (REDI) and such bonds are hereby authorized to be issued therefore, pursuant to the Local Finance Law, for a period in excess of five (5) years.

Section 4. The faith and credit of said Village of Clayton, Jefferson, 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 become due and payable.

Section 5. Subject to the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes of the issuance and the sale of Serial Bonds or a Statutory Installment Bond herein authorized, including renewal 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 a manner as may be prescribed by said Village Treasurer consistent with the provisions of the Local Finance Law.

Section 6. All other matters, except as provided herein relating to such obligations, including determining whether to issue such obligations having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said obligations, prescribing the method for the recording of ownership of said obligations, appointing the fiscal agent or agents for said obligations, providing for the printing and delivery of said obligations (and if said bond are to be executed in the name of the Village by the facsimile signature of its Village Treasurer), including the consolidation with other issues, shall be determined by the Village Treasurer. It is hereby determined that it is to the financial advantage of the Village not to impose and collect from registered owners of such obligations any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such obligations 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 52.00 of the Local Finance Law, as the Village Treasurer shall determine.

Section 7. 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 8. Upon this resolution taking effect, the same be published in full in T.I. Sun, 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 9. This resolution is subject to permissive referendum, pursuant to Section 36.00(a) of the Local Finance Law.

Section 10. This Resolution shall constitute a statement of official intent for the 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.

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

Mayor Zimmer	Voting <u>yes</u>
Trustee Hyde	Voting <u>yes</u>
Trustee Badour	Voting <u>yes</u>
Trustee Grybowski	Voting <u>yes</u>
Trustee Kellogg	Voting <u>Absent</u>

The resolution was thereupon declared duly adopted.

The above resolution is a true, complete and accurate copy of a resolution made and seconded at a regular meeting of the Village Board of the Village of Clayton held on January 27, 2020.


Joanne Lenhard-Boye, Village Clerk



CERTIFICATION

STATE OF NEW YORK)
)
COUNTY OF JEFFERSON) ss:

I, Joanne Lenhard-Boye, the undersigned Clerk of the Village of Clayton, Jefferson County, New York, DO HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of a meeting of the Village Board of said Village, including the resolution contained therein, held on the 27th day of January 2020, with the original thereof on file in my office, and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Village this 27th day of January 2020.


Joanne Lenhard-Boye, Village Clerk

