

RESOLUTION 2025-04
REFUNDING BOND RESOLUTION

RESOLUTION OF THE VILLAGE OF CLAYTON, JEFFERSON COUNTY, NEW YORK ADOPTED APRIL 14th, 2025, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS OF THE VILLAGE IN A PRINCIPAL AMOUNT NOT TO EXCEED \$5,750,000 TO REFUND CERTAIN OUTSTANDING INSTALLMENT BONDS OF THE VILLAGE, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

Recitals

At a regular meeting of the Village Board of the Village of Clayton, Jefferson County, New York, held at 425 Mary Street in said Village, on the 14th day of April, 2025 at 5:00 p.m., prevailing time.

The following resolution was offered by, Trustee Kinnie who moved its adoption, seconded by Deputy Mayor McDowell, to wit:

WHEREAS, the Village of Clayton, Jefferson County, New York (herein called the "Village") is considering refunding the outstanding \$5,872,000 Statutory Installment Bond, Series 2024 (the "Outstanding Bonds") more particularly described on Exhibit "A" attached hereto; and

WHEREAS, the Outstanding Bonds maturing on or after March 12, 2062 are now outstanding in the aggregate principal amount of \$5,717,474, and bear interest payable on such dates in each year, as set forth in Exhibit "A" attached hereto; and

WHEREAS, Sections 90.00(2) and 90.10(b)(2) of the Local Finance Law permit, as applicable, the Village to refund the outstanding unredeemed maturities of the Outstanding Bonds by the issuance of new bonds, if the issuance of which will result in present value savings for the Village.

WHEREAS, the Board of Trustees deems it in the public interest to refund the Outstanding Bonds by the issuance of refunding bonds pursuant to the Local Finance Law, and now desires to authorize the issuance of refunding bonds to refund the Outstanding Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF CLAYTON, JEFFERSON COUNTY, NEW YORK, AS FOLLOWS:

Section 1. The Board of Trustees of the Village hereby authorizes refunding bonds of the Village to be issued in an aggregate principal amount not to exceed \$5,750,000 (the "Refunding Bonds") pursuant to Sections 90.00 and 90.10 of the Local Finance Law, it being anticipated that the amount of Refunding Bonds to be issued will be approximately \$5,717,474 as provided in Section 6 hereof. The Refunding Bonds shall be designated "VILLAGE (REFUNDING) BONDS, SERIES 2025". The Refunding Bonds may be issued to refund all, or any portion, of the Outstanding Bonds and may be issued as serial bonds and/or term bonds, and the authority to determine whether serial bonds or term bonds, or a combination of serial bonds and term bonds shall be issued is hereby delegated to the Treasurer, the chief fiscal officer of the Village.

Section 2. The plan of financing the refunding of the Outstanding Bonds includes the issuance of the Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the Village to pay the principal of and interest on the Refunding Bonds as the same shall become due and payable. The proposed financial plan for the refunding, in the form attached hereto as Exhibit "A" (the "refunding financial plan"), is hereby accepted and approved. The Village Treasurer, the chief fiscal officer Village, is hereby authorized to approve all details of the refunding financial plan not contained herein. The refunding financial plan includes issuance of the Refunding Bonds to the New York Environmental Facilities Corporation ("EEFC"), at an interest rate of zero percent (0%) interest, and application of the proceeds of the Refunding Bonds to redeem the Outstanding Bonds on the date of issuance of the Refunding Bonds (the "Redemption Date").

Section 3. The principal amount of the Refunding Bonds will not exceed the principal amount of the Outstanding Bonds plus the aggregate amount of unmatured interest payable on the Outstanding Bonds to and including the redemption date of the Outstanding Bonds, plus redemption premiums payable on the Outstanding Bonds as of such redemption date, plus costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan.

Section 4. The maximum period of probable usefulness ("PPU") permitted pursuant to Section 11.00 of the Local Finance Law at the time of issuance of the Refunding Bonds was 40 years, measured from November 7, 2019, the date of the issuance of the EFC CWRSF Short Term Market Rate issued in anticipation of the Outstanding Bonds. The Refunding Bonds will not mature later than the expiration of the PPU of the object or purpose for which the Refunding Bonds were issued in accordance with the Law.

Section 5 As set forth in the refunding financial plan, the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of subdivision 2 of paragraph (b) of Section 90.10 of the Law, is \$5,717,474. The refunding financial plan has been prepared based upon the assumption that the Refunding Bonds will be interest-free obligations issued to EFC in the aggregate principal

amount of \$5,720,144.37 will mature and be of such terms as set forth therein. The Board of Trustees recognizes the principal amount of the Refunding Bonds, the provisions, if any, for the redemption thereof prior to maturity, and the resulting present value savings, may vary from those assumptions and the refunding financial plan may vary from that set forth in this resolution. The Village Treasurer is hereby authorized and directed to determine the amount of Refunding Bonds to be issued, the date of such Refunding Bonds and the date of issue, maturity and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, if any, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph (e) of Section 57.00 of the Local Finance Law, and the other matters relating to the Refunding Bonds referred to in Section 8 of this Resolution.

Section 6. (a) The Refunding Bonds shall be sold at private sale to EFC, and the Village Treasurer, the chief fiscal officer of the Village, is hereby authorized to execute a project financing and loan agreement with EFC on behalf of the Village, and such other documents and instruments as EFC may require, providing for the sale of said Refunding Bonds to EFC, provided prior to the issuance of the Refunding Bonds the Village Treasurer shall, to the extent required by Sections 90.00 and 90.10 of the Law, file with the Board of Trustees a certificate approved by the State Comptroller setting forth the present value of the debt service savings to the Village resulting from the issuance of the Refunding Bonds; and (b) the Village Treasurer and her designees are hereby authorized and directed to take any and all actions necessary to accomplish the refunding, and the Village Treasurer is hereby authorized to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered the Village in connection with the refunding.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the Village payable as to both principal and interest by a general tax upon all the taxable real property within the Village without limitation as to rate or amount. The faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Refunding Bonds and provision shall be made annually in the budget of the Village for the amortization and redemption of the Refunding Bonds to mature in such year.

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 21.00 of the Law with respect to the issuance of bonds having substantially level or declining annual debt service, and Sections 50.00, 56.00 to 60.00, 90.00, 90.10 and 168.00 of the Law, the Board of Trustees hereby delegates to the Village Treasurer, as chief fiscal officer of the Village, (1) the power to prescribe the terms, form and content of the Refunding Bonds, (2) the power to sell and deliver the Refunding Bonds, (3) the power to issue the Refunding Bonds providing for substantially level or declining annual debt service, (4) the power to enter into any agreements for credit enhancements for the Refunding Bonds, (5) the power to enter into a project financing and loan agreement with EFC, and such other documents

and instruments as EFC may require, providing the terms and conditions for EFC's purchase of the Refunding Bonds, and (6) the authority to take such other actions, and to execute and deliver on behalf of the Village such instruments, agreements and other documents, as the Village Treasurer, in her discretion, deems necessary or appropriate to carry out the refunding of the Outstanding Bonds in accordance with the intent of this resolution.

Section 9. The validity of the Refunding Bonds authorized by this resolution 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 commences within twenty days after the date of such publication, or

(c) such obligations are authorized in violation of the provisions of the Constitution of the State of New York.

Section 10. In accordance with the provisions of Section 53.00 of the Local Finance Law, the Board of Trustees hereby elects to call in and redeem all the Outstanding Bonds on the Redemption Date. The sum to be paid therefore on such Redemption Date shall be the par value thereof plus the accrued interest to the Redemption Date.

Section 11. This refunding bond resolution shall take effect immediately, and the Village Clerk is hereby authorized and directed to publish the foregoing resolution, or a summary thereof, together with a Notice attached substantially to the form prescribed by Section 81.00 of the Local Finance Law in the official newspapers of the Village.

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

Mayor Hyde	yes
Deputy Mayor McDowell	yes
Trustee Kinnie	yes
Trustee Duford	yes
Trustee Riddoch	absent

resolution was thereupon declared duly adopted.

Dated: April 14th, 2025

STATE OF NEW YORK)
)SS.

COUNTY OF JEFFERSON)

I, Clerk of the Village of Clayton, Jefferson County, New York (the "Village"), DO
HEREBY CERTIFY:

That I have compared the annexed abstract of the minutes of the meeting of the Village Board of Trustees, held on the 14th day of April, 2025, including the resolution contained therein, with the original thereof on file in my office, and the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that the full Village Board of Trustees consists of five (5) members; that all five members of the Village Board were present at such meeting, that all five of such members voted in favor of the above resolution; and that the above resolution has not been amended or repealed.

I FURTHER CERTIFY that (i) all members of the Village Board of Trustees had due notice of the meeting, (ii) pursuant to Article 7 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public, and due notice of the time and place of such meeting was duly given in accordance with Article 7 of the Public Officers Law, and (iii) the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village this 14th day of April, 2025.

Joanne Lenhard-Boye

Joanne Lenhard-Boye Clerk, Village of Clayton
Jefferson County, New York

(SEAL)

EXHIBIT A
DESCRIPTION OF OUTSTANDING BONDS

\$5,872,000 Village of Clayton, Statutory Installment Bond, Series 2024

Object or Purpose:

Bond Resolution dated November 27, 2023; Authorizing the issuance of serial bonds not exceeding \$12,500,000 for the Village of Clayton Wastewater Treatment and Conveyance System Improvements Project.

Period of Probable Usefulness:

Forty years Computed from , pursuant to subdivision (4) paragraph (a) of Section 11.00 of the Local Finance Law.

Terms of Outstanding Bonds to be Refunded:

Amount: \$5,717,474, (2025-2026)

Maturity Date: March 12th of each year

Interest Payment Dates: March 12 and September 12 of each year

Redemption Date: March 12, 2025

Schedule of principal amounts and interest rates:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$ 154,526	1.625 %
2027	\$ 154,526	1.625 %
2028	\$ 154,526	1.625 %
2029	\$ 154,526	1.625 %
2030	\$ 154,526	1.625 %
2031	\$ 154,526	1.625 %
2032	\$ 154,526	1.625 %

2033	\$ 154,526	1.625 %
2034	\$ 154,526	1.625 %
2035	\$ 154,526	1.625 %
2032	\$ 154,526	1.625 %
2033	\$ 154,526	1.625 %
2034	\$ 154,526	1.625 %
2035	\$ 154,526	1.625 %
2036	\$ 154,526	1.625 %
2037	\$ 154,526	1.625 %
2038	\$ 154,526	1.625 %
2039	\$ 154,526	1.625 %
2040	\$ 154,526	1.625 %
2041	\$ 154,526	1.625 %
2042	\$ 154,526	1.625 %
2043	\$ 154,526	1.625 %
2044	\$ 154,526	1.625 %
2045	\$ 154,526	1.625 %
2046	\$ 154,526	1.625 %
2047	\$ 154,526	1.625 %
2048	\$ 154,526	1.625 %
2049	\$ 154,526	1.625 %
2050	\$ 154,526	1.625 %
2051	\$ 154,526	1.625 %
2052	\$ 154,526	1.625 %
2053	\$ 154,526	1.625 %
2052	\$ 154,526	1.625 %
2053	\$ 154,526	1.625 %
2054	\$ 154,526	1.625 %
2055	\$ 154,526	1.625 %
2056	\$ 154,526	1.625 %
2057	\$ 154,526	1.625 %
2058	\$ 154,526	1.625 %
2059	\$ 154,526	1.625 %
2060	\$ 154,526	1.625 %
2061	\$ 154,526	1.625 %
2062	\$ 154,538	1.625 %

