



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

AMENDED AND RESTATED BOND

RESOLUTION #2026-02

AN AMENDED BOND RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS OR A STATUTORY INSTALLMENT BOND OF THE VILLAGE OF CLAYTON IN AN AMOUNT NOT TO EXCEED \$8,750,000 THE PROCEEDS OF WHICH ARE TO BE USED FOR THE WATER MAIN AND INTAKE REPLACEMENT OF ALL EXISTING DETERIORATED DISTRIBUTION MAINS AND DUCTILE IRON PIPE AND INSTALL A NEW HIGH-DENSITY POLYETHYLENE (“HDPE”) WATER INTAKE IN THE ST. LAWRENCE RIVER.

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

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

Section 1. The Village passed a Bond Resolution on August 22, 2022, to finance the water main and intake replacement project including but not limited to the replacement of all existing deteriorated distribution mains and ductile iron pipe and install a new high-density polyethylene (“HDPE”) water intake in the St. Lawrence River. This Amended Bond Resolution shall authorize an amount not to exceed \$8,750,000, due to the increased project costs.

Section 2. It is hereby determined that the period of probable usefulness of the aforesaid construction is forty (40) years, pursuant to Subdivision 1 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 financing of such estimated cost is by the issuance of Serial Bonds or

Statutory Installment Bond not exceeding \$8,750,000 as authorized by this resolution. Such serial bonds or statutory installment bond authorization under this resolution shall be offset and reduced dollar for dollar by the amount of grants or other contributions received in connection with these specific objects or purposes. The proposed maturity of the bonds shall be 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. Provisions shall be made annually in the budget of the Village by appropriation for the amortization and redemption of the bonds to mature in such year and the payment of interest due in such year. Annual taxes and sewer rents shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year.

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. The Village Treasurer, as Chief Fiscal Officer of the Village, is further authorized to sell all or a portion of the Bonds to the New York State Environmental Facilities Corporation (the "EFC") and/or the United States Department of Agriculture, Rural Development ("Rural Development") in the form prescribed in one or more financing, grant or similar agreements (the "Financing Agreements") between the Village and the EFC and/or Rural Development; to execute and deliver on behalf of the Village one or more Financing Agreements with EFC and/or Rural Development and to execute such other documents, and take such other actions, as are necessary or appropriate to obtain financing from the EFC and/or Rural Development for all or a portion of the costs of the expenditures authorized by this Bond Resolution, and perform the Village's obligations under its Bonds delivered to the EFC and/or Rural Development and the Financing

Agreements. The Village Treasurer is further authorized to seek grant funding from such New York State or federal grant programs deemed appropriate and to execute and deliver on behalf of the Village one or more Financing Agreements with the appropriate entities/agencies and to execute such other documents, and take such other actions, as are necessary or appropriate to obtain financing for all or a portion of the costs of the expenditures authorized by this Bond Resolution.

Section 7. 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 8. 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 9. 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 10. This resolution is subject to permissive referendum, pursuant to Section 36.00(a) of the Local Finance Law.

Section 11. 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:

		VOTING	
		YES	NO
Nancy L. Hyde	Mayor	x	_____
Robert McDowell	Trustee	x	_____
Ronald Duford	Trustee	x	_____
Robert Riddoch	Trustee	x	_____

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 26, 2026.

Joanne Lenhard-Boye

Joanne Lenhard-Boye, Village Clerk

CERTIFICATION OF MINUTES

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 resolution #2026-02 contained therein, held on the 26th of January, 2026, 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 26th day of January, 2026.


Joanne Lenhard-Boye, Village Clerk