

BOND RESOLUTION

At a Regular Meeting of the Village of Brownville, Jefferson County, New York held at its Offices, in said Village of Brownville on the 8th day of July 2025 at 6:00 p.m., prevailing time.

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

	PRESENT	ABSENT
Patrick Connor, Mayor	<u>✓</u>	<u> </u>
Steve Mott	<u>✓</u>	<u> </u>
Mike Walrath	<u>✓</u>	<u> </u>
Robert D. Goutremout	<u>✓</u>	<u> </u>
Amy Baker	<u>✓</u>	<u> </u>

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

BOND RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS OR STATUTORY INSTALLMENT BONDS IN AN AMOUNT NOT TO EXCEED \$2,500,000, THE PROCEEDS OF WHICH ARE TO FINANCE THE BROWN MANSION REHABILITATION PROJECT.

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

Section 1. The Village Board of Brownville in the interest of the citizens of the Village of Brownville finds that the Brown Mansion is in need of repairs and improvements at a maximum estimated cost of \$2,084,000, and to issue serial bonds or statutory installment bonds not to exceed \$2,500,000 pursuant to the provisions of the Local Finance Law to finance the cost of the aforesaid specific objects or purposes.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid specific objects or purposes is \$2,084,000, said amount is hereby appropriated therefor and the plan for the financing shall consist of the issuance of (not to exceed)

\$2,500,000 in serial bonds (the "Bonds") of the Village authorized pursuant to this Resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid project is ten (10) years, pursuant to Section 11.00(a) of the Local Finance Law. It is further determined that no down payment is required. The proposed maturity of the Bonds will be in excess of five (5) years.

Section 4. Any grant funds obtained by the Village to fund the capital purposes described in Section 1 of this resolution shall be applied to pay the principal of interest on the Bonds or any bond anticipation notes issued in anticipation of the Bonds, or to the extent obligations shall not have been issued under this resolution, may be applied to reduce the maximum amount to be borrowed for such capital purpose.

Section 5. Pursuant to Section 107.00(d)(3)(l) of the Local Finance Law, current funds are not required to be provided prior to issuance of the Bonds or any bond anticipation notes issued in anticipation of issuance of the Bonds.

Section 6. The temporary use of available funds of the Village, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Local Finance Law, for the capital purposes described in Section 1 of this Bond Resolution.

Section 7. The Bonds and any bond anticipation notes issued in anticipation of the Bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, shall be general obligations of the Village, payable as to both principal and interest by a general tax upon all the real property within the Village without legal or constitutional 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 Bonds, and any bond anticipation notes issued in anticipation of the 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 bond anticipation notes to mature in such year, and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this Bond Resolution and of the Local Finance Law, and pursuant to the provisions of Section 21.00, 30.00, 50.00 and 56.00 to 63.00 inclusive 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, and the power to prescribe the terms, form and contents of the Bonds, and any bond anticipation notes, and the power to sell and deliver the Bonds and any bond anticipation notes issued in anticipation of the issuance of the Bonds, and the power to sell and deliver Bonds providing for substantially level or declining annual debt service, is hereby delegated to the Village Mayor, the Chief Fiscal Officer or the Village Treasurer of the Village.

Section 9. This Bond Resolution is intended to constitute the declaration of the Village's "official intent" to reimburse the expenditures authorized by this Bond Resolution with the proceeds of the Bonds and bond anticipation notes authorized herein, as required by Treasury Regulation Section 1.150-2. Other than as specified in this Bond 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 objects or purposes described herein.

Section 10. The Village Mayor and the Village Treasurer, as Chief Fiscal Officers for the Village, are hereby authorized to enter into an undertaking for the benefit of the holders of the Bonds from time to time, and any bond anticipation notes issued in anticipation of the sale of the Bonds, requiring the Village to provide secondary market disclosure as required by United States Securities and Exchange Commission Rule 15c2-12.

Section 11. The Village Mayor and the Village Treasurer, as Chief Fiscal Officers for the Village, are 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 Mayor or 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 12. The serial bonds and bond anticipation notes authorized to be issued by this Resolution are hereby authorized to be consolidated, at the option of the Village Mayor and the Village Treasurer, as Chief Fiscal Officers for the Village with the serial bonds and bond anticipation notes authorized by other bond resolutions previously or hereafter adopted by the Board of Trustees for purposes of sale in to one or more bond or note issues aggregating an amount not to exceed the amount authorized in such resolutions. All matters regarding the sale of the bonds, including the dated date of the bonds, the use of electronic bidding, the consolidation of the serial bonds and the bond anticipation notes with other issues of the Village and the serial maturities of the bonds are hereby delegated to the Village Mayor and the Village Treasurer, as Chief Fiscal Officers, for the Village.

Section 13. The validity of the Bonds authorized by this Bond Resolution and of any bond anticipation notes issued in anticipation of the 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 this Bond 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
- (c) such obligations are authorized in violation of the provisions of the Constitution of New York.

Section 14. This Bond Resolution, or a summary hereof, shall be published in the official newspaper of the Village, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 15. The Village Board of Trustees hereby determines that the provisions of the State Environmental Quality Review Act and the regulations thereunder have previously been satisfied with respect to the expenditures authorized by this resolution.

Section 16. This Bond Resolution is adopted is subject to permissive referendum in accordance with Section 36.00 of the Local Finance Law.

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

	YES	NO
Patrick Connor, Mayor	<u>✓</u>	_____
Steve Mott	<u>✓</u>	_____
Mike Walrath	<u>✓</u>	_____
Robert D. Goutremout	<u>✓</u>	_____
Amy Baker	<u>✓</u>	_____

The Resolution was thereupon declared duly adopted.

The above Resolution is a true, complete and accurate copy of a resolution made this 8th day of July 2025.



Amber Klusacek, Village Clerk

