

EXTRACT OF MINUTES

A special meeting of the Village Board of the Village of Chatham, Columbia County, New York was convened in public session at the Tracy Memorial Village Hall, 77 Main Street, Chatham, New York on March 30, 2018 at 11:00 o'clock a.m., local time.

The meeting was called to order by Mayor Thomas A. Curran, and, upon roll being called, the following members were:

PRESENT:

Thomas A. Curran	Mayor
Lenore Packet	Trustee
Jay Rippel, Jr.	Trustee
Gunnar B. Wordon	Trustee

ABSENT: Mike Wollowitz, Trustee

The following persons were ALSO PRESENT: Rich Moody, Register Star Reporter

The following resolution was offered by Trustee Wordon, seconded by Trustee Packet, to wit;

SUPPLEMENTAL BOND RESOLUTION DATED MARCH 30, 2018

A RESOLUTION AMENDING AND SUPPLEMENTING THE BOND RESOLUTION DATED APRIL 14, 2016, AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE VILLAGE OF CHATHAM, COLUMBIA COUNTY, NEW YORK IN AN ADDITIONAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE THE INCREASED COSTS OF WATER SYSTEM IMPROVEMENTS IN THE VILLAGE OF CHATHAM, NEW YORK, PROVIDING THAT THIS RESOLUTION SHALL BE SUBJECT TO PERMISSIVE REFERENDUM, AND DELEGATING CERTAIN POWERS IN CONNECTION THEREWITH TO THE TREASURER

WHEREAS, the Village of Chatham, Columbia County, New York (“Village”) has previously adopted its Bond Resolution dated April 14, 2016 entitled “BOND RESOLUTION DATED APRIL 14, 2016; A RESOLUTION AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE VILLAGE OF CHATHAM, COLUMBIA COUNTY, NEW YORK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$850,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE WATER SYSTEM IMPROVEMENTS IN THE VILLAGE OF CHATHAM, NEW YORK, PROVIDING THAT THIS RESOLUTION SHALL BE SUBJECT TO PERMISSIVE REFERENDUM, AND DELEGATING CERTAIN POWERS IN CONNECTION THEREWITH TO THE TREASURER” (the “2016 Bond Resolution”),

authorizing the issuance of serial bonds in an aggregate principal amount not to exceed \$850,000 for improvements to the existing water system; and

WHEREAS, the Village has previously entered into a project finance agreement with the New York State Environmental Facilities Corporation providing for \$323,287 in short-term financial assistance through the issuance of the Village's note entitled "E.F.C. Drinking Water Facility Note – 2017A" dated March 30, 2017; and

WHEREAS, based on the final estimated costs of the project, it is necessary to increase the estimated aggregate maximum cost of such project and the authorized amount of serial bonds by \$250,000, resulting in an increased estimated aggregate principal amount of \$1,100,000 and to modify the plan of financing accordingly; and

NOW THEREFORE BE IT RESOLVED, by the Village Board of the Village of Chatham, Columbia County, New York (the "Village") (by the favorable vote of not less than two-thirds of all of the members of the Board) as follows:

SECTION 1. Section 1 of the 2016 Bond Resolution is hereby amended and supplemented to read as follows:

SECTION 1. The specific purpose (hereinafter referred to as "purpose") to be financed pursuant to this resolution is the construction of a new storage tank to replace an open reservoir, together with a service main, access drive and related improvements. The increased maximum estimated cost of said purpose is \$1,100,000 and said amount is hereby appropriated therefor. It is hereby determined that said purpose is an object or purpose described in subdivision 1 of paragraph a. of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is forty years.

SECTION 2. Section 3 of the 2016 Bond Resolution is hereby amended and supplemented by increasing the amount of serial bonds to be issued by an additional \$250,000, said section to read as follows:

SECTION 3. Pursuant to the Bond Resolution adopted April 14, 2016, the Village has previously authorized the issuance of serial bonds of the Village in an aggregate amount not to exceed \$850,000 and has issued obligations in the amount of \$323,287 in the form of a short term note payable to New York State Environmental Facilities Corporation. The Village plans to finance the additional cost of the purpose described herein by the issuance of serial bonds of the Village in an amount not to exceed \$250,000, for a total authorized amount of \$1,100,000 hereby authorized to be issued therefor pursuant to the Local Finance Law. Nothing in this resolution shall be deemed to impair the obligations previously issued pursuant to said bond resolution.

SECTION 3. It is hereby determined that the aforesaid purpose constitutes a Type I action as defined under the State Environmental Quality Review Regulations, 6 NYCRR Part 617, which has been determined in accordance with SEQRA not to have a significant impact on the environment.

SECTION 4. Pursuant to Section 36 of the Local Finance Law and Article 9 of the Village Law, this resolution shall take effect thirty (30) days after adoption, unless there shall be filed with the Village Clerk a petition signed and acknowledged by the electors of the Village in number equal to at least twenty percentum of such electors in the Village, as shown on the register of electors for the previous general village election, protesting against this resolution and requesting that the matter be submitted to the electors of the Village for their approval or disapproval in the manner provided by the Village Law.

SECTION 5. Within ten (10) days after the adoption of this resolution, the Village Clerk is hereby authorized and directed to cause to be published at least once in the Register Star, and The Columbia Paper, the official newspapers of the Village, and to be posted in at least six (6) public places in the Village, a notice which shall set forth the date of adoption of this resolution and contain an abstract thereof, concisely stating its purpose and effect and specifying that this resolution was adopted subject to a permissive referendum.

SECTION 6. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

(1) Such obligations are authorized for an object or purpose for which the Village is not authorized to expend money; or

(2) The provisions of law which should be complied with at the date of the publication of this resolution 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

(3) Such obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 7. Following the effective date of this resolution, the Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of the Local Finance Law, in the Register Star, and The Columbia Paper, newspapers having a general circulation in the Village and hereby designated as the official newspapers of the Village for such publication.

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

Thomas A. Curran	VOTING: <u>Aye</u>
Lenore Packet	VOTING: <u>Aye</u>
Jay Rippel, Jr.	VOTING: <u>Aye</u>
Gunnar B. Wordon	VOTING: <u>Aye</u>
Mike Wollowitz	VOTING: <u>Absent</u>

The foregoing resolution was thereupon declared duly adopted.

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

(1) She is the duly qualified and acting Clerk of the Village of Chatham, Columbia County, New York (hereinafter called the "Village") and the custodian of the records of the Village, including the minutes of the proceedings of the Village Board, and is duly authorized to execute this certificate.

(2) Attached hereto is a true and correct copy of a resolution duly adopted at a meeting of the Village Board held on the 30th day of March, 2018 and entitled:

SUPPLEMENTAL BOND RESOLUTION DATED MARCH 30, 2018

A RESOLUTION AMENDING AND SUPPLEMENTING THE BOND RESOLUTION DATED APRIL 14, 2016, AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE VILLAGE OF CHATHAM, COLUMBIA COUNTY, NEW YORK IN AN ADDITIONAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE THE INCREASED COSTS OF WATER SYSTEM IMPROVEMENTS IN THE VILLAGE OF CHATHAM, NEW YORK, PROVIDING THAT THIS RESOLUTION SHALL BE SUBJECT TO PERMISSIVE REFERENDUM, AND DELEGATING CERTAIN POWERS IN CONNECTION THEREWITH TO THE TREASURER

(3) Said meeting was duly convened and held and said resolution was duly adopted in all respects in accordance with law and the regulations of the Village. To the extent required by law or said regulations, due and proper notice of said meeting was given. A legal quorum of members of the Village Board was present throughout said meeting, and a legally sufficient number of members (two-thirds of the Village Board) voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, said regulations or otherwise incident to said meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the Village and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this ____ day of _____, 2018.

-SEAL-

Debra Meyers
Village Clerk