BOND RESOLUTION
(EFFECTIVE IMMEDIATELY)

At a regular meeting of the Town Board of the Town of Allegany, Cattaraugus County, New York, held at the Town Hall, in Allegany, New York, in said Town, on the 22\textsuperscript{nd} day of May, 2018, at seven o’clock P.M., Prevailing Time.

The meeting was called to order by Supervisor Hare, and upon roll being called, the following were

PRESENT:

Supervisor J. Hare
Councilwoman K. Martin
Councilman D. Koebelin
Councilman R. Parker
Councilman J. Hitchcock

ABSENT: none

The following resolution was offered by Supervisor, J. Hare, who moved its adoption, seconded by Board Member, K. Martin, to-wit:
BOND RESOLUTION #92 DATED MAY 22, 2018.

A RESOLUTION AUTHORIZING THE PURCHASE OF A T370 CAB/CHASSIS TRUCK WITH PLOW AND DUMP EQUIPMENT, FOR THE TOWN OF ALLEGANY, CATTARAUGUS COUNTY, NEW YORK, AT A MAXIMUM ESTIMATED COST OF $154,670, AND AUTHORIZING THE ISSUANCE OF $154,670 BONDS OF SAID TOWN TO PAY THE COST THEREOF.

WHEREAS, the capital project hereinafter described has been determined to be a Type II Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, the implementation of which as proposed, such regulations provide will not result in any significant adverse effect; and

WHEREAS, it is now desired to authorize such capital project and its financing; NOW, THEREFORE, BE IT

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the Town of Allegany, Cattaraugus County, New York, as follows:

Section 1. The purchase of a T370 cab/chassis truck with plow and dump equipment, for the Town of Allegany, Cattaraugus County, New York, including incidental equipment and expenses in connection therewith, is hereby authorized, at a maximum estimated cost of $154,670.

Section 2. It is hereby determined that the plan for the financing of the aforesaid maximum estimated cost is by the issuance of $154,670 serial bonds of said Town hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is fifteen years pursuant to subdivision 28 of paragraph a of
Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the serial bonds herein authorized shall not exceed five years.

**Section 4.** The faith and credit of said Town of Allegany, Cattaraugus 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 be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said Town, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

**Section 5.** Subject to the provisions 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, is hereby delegated to the Supervisor, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Supervisor, consistent with the provisions of the Local Finance Law.

**Section 6.** All other matters except as provided herein relating to the serial bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the Supervisor, the chief fiscal officer of such Town. Such bonds 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 51.00 of the Local Finance Law, as the Supervisor shall determine consistent with the provisions of the Local Finance Law.

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 Town 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 days after the date of such publication, or

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

Section 8. This resolution shall constitute a statement of official intent for 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.

Section 9. This resolution, which takes effect immediately, shall be published in summary form in the official newspaper, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 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:

Supervisor J. Hare  VOTING Aye

Councilwoman K Martin VOTING Aye

Councilman D. Koebelin VOTING Aye

Councilman R. Parker VOTING Aye

Councilman J. Hitchcock  VOTING Aye

The resolution was thereupon declared duly adopted.

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CERTIFICATION

STATE OF NEW YORK )
 ) ss.:
COUNTY OF CATTARAUGUS )

I, the undersigned Clerk of the Town of Allegany in the County of Cattaraugus, New York (the “Issuer”), DO HEREBY CERTIFY:

1. That a meeting of the Issuer was duly called, held and conducted on the 22nd day of May, 2018.

2. That such meeting was a **regular** meeting.

3. That attached hereto is a proceeding of the Issuer which was duly adopted at such meeting by the Board of the Issuer.

4. That such attachment constitutes a true and correct copy of the entirety of such proceeding as so adopted by said Board.

5. That all members of the Board of the Issuer had due notice of said meeting.

6. That said meeting was open to the general public in accordance with Section 103 of the Public Officers Law, commonly referred to as the “Open Meetings Law”.

7. That notice of said meeting *(the meeting at which the proceeding was adopted)* was caused to be given **PRIOR THERETO** in the following manner:

**PUBLICATION** *(Olean Times Herald, May 25, 2018)*

**POSTING** *(Town of Allegany Bulletin Board and of Town of Allegany website, www.allegany.org)*

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 22 day of May, 2018.

(CORPORATE SEAL)

Deryle Pinney, Town Clerk