

A BOND RESOLUTION 25-2019 DATED FEBRUARY 12, 2019 OF THE BOARD OF FIRE COMMISSIONERS OF THE CHARLTON FIRE DISTRICT IN THE TOWN OF CHARLTON, COUNTY OF SARATOGA, STATE OF NEW YORK:

- (A) AUTHORIZING THE UNDERTAKING OF A CAPITAL PROJECT CONSISTING OF THE CONSTRUCTION OF A NEW FIRE DISTRICT FIRE STATION AT CHARLTON ROAD AND PEACEABLE STREET CHARLTON, NEW YORK (Tax Map ID # 247.-2-14.112) AT A TOTAL COST OF FOUR MILLION TWO HUNDRED THOUSAND DOLLARS (\$4,200,000) AND APPROPRIATING SAID AMOUNT THEREFORE;**
- (B) AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE FIRE DISTRICT TO FINANCE THE APPROPRIATION, IN AN AMOUNT NOT TO EXCEED THREE MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$3,700,000), SUCH AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY, AND/OR LOCAL FUNDS RECEIVED;**
- (C) AUTHORIZING THE EXPENDITURE OF AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS (\$500,000) FROM THE FIRE DISTRICT'S CAPITAL RESERVE FUND FOR CAPITAL IMPROVEMENTS TO BE USED TO COVER A PORTION OF THE COSTS OF CONSTRUCTION;**
- (D) DELEGATING THE POWER TO ISSUE SUCH BONDS AND BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE FIRE DISTRICT TREASURER AND;**
- (E) PROVIDING FOR THE LEVY OF A TAX TO BE COLLECTED TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS.**

WHEREAS, pursuant to Section 30 of the Local Finance Law, the Board of Fire Commissioners of the Charlton Fire District ("Fire District") may issue serial bonds, statutory installment bonds, and bond anticipation notes (hereinafter collectively referred to as "serial bonds") for expenditures for the funding of capital construction projects such as firehouses; and

WHEREAS, pursuant to Town Law Section 176, the Fire District may construct and equip suitable buildings for the preservation, protection, and storing of fire apparatus and equipment and for the use of the firefighters of the Fire District; and

WHEREAS, the Board of Fire Commissioners of the Fire District hereby determines that the construction of new fire station for the placement and storage of apparatus and equipment in the Fire District is in the best interest of the residents of the Fire District; and

WHEREAS, the Board of Fire Commissioners desires to issue obligations of the Fire District to finance the costs of the project; and

WHEREAS the Board of Fire Commissioners hereby resolves by favorable vote of not less than three-fifths of the members of said Board as follows:

NOW THEREFORE BE IT RESOLVED THAT:

1. The capital improvement project (“project”) to be financed pursuant to this Resolution, including preliminary costs and costs incidental thereto and the financing thereof is the construction of a new fire station in the Fire District, including necessary site work and the acquisition and installation of original furnishings, equipment, machinery, apparatus, appurtenances and incidental improvements and expenses in connection therewith, is hereby authorized, with a maximum estimated cost of four million two hundred thousand dollars (\$4,200,000).
2. Pursuant to the Local Finance Law, the Fire District Treasurer (“Treasurer”) be and is hereby authorized to issue serial bond or bonds of the Fire District in an amount not to exceed three million seven hundred thousand dollars (\$3,700,000) to fund the project, said amount to be offset by any federal, state, county and/or local funds received.
3. That the period probable usefulness for aforesaid class of objects or purposes is thirty (30) years pursuant to subdivision 11(a)(1) of Local Finance Law Section 11.00.
4. That it is hereby determined that the plan for financing the cost of the said class of objects or purposes, to wit; fire station construction, is as follows:
 - a. By the issuance of three million seven hundred thousand dollars (\$3,700,000) serial bond or bonds hereby authorized to be issued pursuant to the provisions of the Local Finance Law;
 - b. By the expenditure of an amount not to exceed five hundred thousand dollars (\$500,000) from the Fire District’s Capital Improvement Capital Reserve Fund.
 - c. That such bonds shall be issued at the prevailing rate of interest at the time of issuance which rate is reasonably projected to be approximately 3.5%
5. Subject to the provisions of this Resolution and pursuant to Local Finance Law, Section 30.00 relative to the authorization of the issuance of serial and/or statutory installment bonds and bond anticipation notes or the renewals of said obligations and Sections 21.00, 50.00, 54.90, 56.00 through 60.00 and 62.10 and 63.00 of the Local Finance Law, the powers and duties of the Board of Fire Commissioners relative to authorizing serial and/or statutory installment bonds and bond anticipation notes and prescribing terms, form, and content as to the

sale and issuance of bonds herein authorized including, without limitation, the determination whether to issue bonds having substantially level or declining annual debt service and all matters related thereto, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Treasurer as the Chief Fiscal Officer of the Fire District. Such notes shall be of such term, form, and content, and shall be sold in such manner, as may be prescribed by said Treasurer, consistent with the provisions of the Local Finance Law.

6. Except as provided herein, all matters, relating to such bonds including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Fire District by the facsimile signature of the Treasurer, providing for the manual countersignature of a fiscal agent or of a designated official of the Fire District), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Treasurer. It is hereby determined that it is to the financial advantage of the Fire District not to impose and collect from registered owners of such serial bonds 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 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 52.00 of the Local Finance Law, as the Treasurer shall determine.
7. Such bonds shall be in fully registered form and shall be signed in the name of the Charlton Fire District in the Town of Charlton, County of Saratoga, State of New York, by the manual or facsimile signature of the Treasurer and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the Fire District Secretary.
8. Each of the serial and/or statutory installment bonds authorized by this Resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and said serial and/or statutory installment bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the District, payable as to both principal and interest by a general tax upon all the real property within the District without legal or constitutional limitation as to rate or amount. The faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial and/or statutory installment bonds and bond anticipation notes and

provisions shall be made annually in the budget of the District 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. 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 Fire District a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable. The annual installments shall be payable over a period of thirty (30) years from the year of issuance of the bonds.

9. 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 moneys are or reasonably expected to be reserved or allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.
10. The Treasurer is hereby authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this Resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986 ("Code") and to designate the Bonds authorized by the Resolution and any notes issued in anticipation thereof, if applicable, as "qualified tax exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.
11. This Resolution or a summary thereof, when effective, shall be published by the Secretary of the Fire District together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, and such publication shall be in the official newspaper of the Fire District. The validity of the Bonds or of any bond anticipation notes issued in anticipation of the sale of the Bonds may be contested only if such obligations are authorized for an object or purpose for which the Fire District is not authorized to expend money, or 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 if said obligations are authorized in violation of the provisions of the Constitution.
12. This Resolution is adopted subject to mandatory referendum to be held at a Special Election of said Fire District on Tuesday, March 26, 2019 in the manner prescribed by Article 11 of the Town Law. This Resolution shall not take effect unless approved by the affirmative vote of the qualified electors of the Fire District voting on such proposition. The proposition presented at the Special Election shall read substantially as follows:

PROPOSITION NUMBER 1

Shall the Bond Resolution adopted by the Board of Fire Commissioners of the Charlton Fire District in the Town of Charlton, County of Saratoga, State of New York on February 12, 2019 for the objects and purposes of authorizing the construction of a new Fire District Fire Station at Charlton Road and Peaceable Street, Charlton New York, including incidental equipment and expenses in connection therewith at a maximum estimated cost of \$4,200,000; authorizing the issuance of \$3,700,000 in serial bonds of the Fire District or so much thereof as may be necessary to pay the cost thereof after deducting any federal, state, county, and/or local funds received; authorizing the expenditure of \$500,000 from the Fire District's Capital Improvements Capital Reserve Fund; pledging the faith and credit of the Fire District for the payment of the principal and interest on said bonds; authorizing the annual levy on all taxable real property of the Fire District, a tax sufficient to pay the principal of and interest on said bonds as the same become due and payable; determining that the period of probable usefulness thereof and maximum maturity of the serial bonds therefor is thirty (30) years; delegating the power to authorize and sell bond anticipation notes and to fix the details of and to sell serial bonds to the Fire District Treasurer; containing an estoppel clause and providing for publication of an estoppel notice, be approved?

13. As soon as reasonably possible upon this Resolution taking effect, it shall be published in summary or in full in *The Daily Gazette*, an official newspaper of the Fire District with general circulation in the Fire District, and in such other newspapers as the Fire District may determine, together with a notice of the Fire District Secretary in substantially the form provided in Section 81.00 of the Local Finance Law.
14. The Fire District has complied in every respect with applicable federal, state, and local laws and regulations regarding environmental matters including compliance with the New York State Environmental Quality Review Act ("SEQRA") pursuant to Article 8 of the Environmental Conservation Law and in connection therewith, duly issued a negative declaration and therefore, no further action under SEQRA is necessary.
15. The Secretary is hereby authorized and directed to file notice of said mandatory referendum at a Special Election of the resident electors of the Fire District in accordance with Town Law Sections 175 and 175-c to be held on or about March 26, 2019 and do all things necessary to prepare this Resolution for mandatory referendum as required by law.

A Motion to adopt the Resolution was made by Commissioner Voigt and seconded by Commissioner LeGere.

The adoption of the Resolution was duly put to a roll call vote that resulted as follows:

Commissioner Voigt	AYE
Commissioner. LeGere	AYE
Commissioner Loukes	AYE
Commissioner Eichfeld	AYE
Commissioner Roden	ABSENT

The motion to adopt the Resolution PASSED.

Dated: February 12, 2019

Sharon Cronin, Secretary
Charlton Fire District
786 Charlton Road
Ballston Lake, NY 12019