

**RESOLUTION 04272021-07**

BOND RESOLUTION OF THE VILLAGE OF SANDS POINT, NEW YORK, ADOPTED APRIL 27, 2021, AUTHORIZING THE CONSTRUCTION OF IMPROVEMENTS TO THE GOVERNORS LANE WATER DEPARTMENT FACILITY, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$2,100,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE, AND AUTHORIZING THE ISSUANCE OF BONDS IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$2,100,000 TO FINANCE SAID APPROPRIATION

THE BOARD OF TRUSTEES OF THE VILLAGE OF SANDS POINT, IN THE COUNTY OF NASSAU, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than two-thirds of all the members of said Board of Trustees) AS FOLLOWS:

Section 1. The Village of Sands Point, in the County of Nassau, New York (herein called the "Village"), is hereby authorized to construct improvements to the Governors Lane Water Department facility, including building improvements; electrical, control, security and generator improvements; hazardous materials remediation; improvements to HVAC and roof drainage systems; and other ancillary or related work in connection therewith. The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$2,100,000 and said amount is hereby appropriated for such purpose. The plan of financing includes the issuance of not to exceed \$2,100,000 bonds of the Village to finance said

appropriation, and the levy and collection of taxes on all the taxable real property in the Village to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

Section 2. Bonds of the Village in the principal amount of \$2,100,000 are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), to finance said appropriation.

Section 3. The following additional matters are hereby determined and declared:

(a) The period of probable usefulness applicable to the object or purpose for which said bonds are authorized to be issued, within the limitations of Section 11.00 a. 12(a)(2) of the Law, is fifteen (15) years.

(b) The proceeds of the bonds herein authorized, and any bond anticipation notes issued in anticipation of said bonds, may be applied to reimburse the Village for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

(c) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years.

Section 4. Each of the bonds authorized by this resolution, and any bond anticipation notes issued in anticipation of the sale of said bonds, shall contain the recital of validity as prescribed by Section 52.00 of the Law and said bonds, and any notes issued in anticipation of said bonds, shall be general obligations of the Village, payable as to both principal and interest by general tax upon all the taxable real property within the Village. The faith and credit of the Village

are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds, and any notes issued in anticipation of the sale of said 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 any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 5. Subject to the provisions of this resolution and of the Law and pursuant to the provisions of Section 21.00 relative to the authorization of bonds with substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and Section 50.00 and Sections 56.00 to 60.00 and Section 168.00 of the Law, the powers and duties of the Board of Trustees relative to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, and as to executing agreements for credit enhancement, are hereby delegated to the Village Treasurer, the chief fiscal officer of the Village.

Section 6. The validity of the bonds authorized by this resolution, and of any notes issued in anticipation of the sale of said 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 such resolution, or a summary thereof, 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

- (c) such obligations are authorized in violation of the provisions of the constitution.

Section 7. This bond resolution is subject to a permissive referendum and the Village Clerk is hereby authorized and directed, within ten (10) days after the adoption of this resolution, to publish or cause to be published, in full, in the "*Port Washington News*," a newspaper having a general circulation within said Village and hereby designated the official newspaper of the Village for such publication, and posted in at least six (6) public places and in each polling place in the Village, a Notice in substantially the following form:

Section 8. The Village Clerk is hereby authorized and directed, after said bond resolution shall take effect, to cause said bond resolution to be published, in summary, in the newspaper referred to in Section 7 hereof, and hereby designated the official newspaper for said publication, together with a Notice in substantially the form as provided by Section 81.00 of the Law.

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The adoption of the foregoing resolution was seconded by Trustee Ullman and duly put to a vote on roll call, which resulted as follows:

AYES: Mayor Edward A.K. Adler  
Trustee Katharine M. Ullman  
Deputy Mayor Peter A. Forman  
Trustee Jeffrey Moslow  
Trustee Rita Sethi

NOES: None

The resolution was declared adopted.

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CERTIFICATE

I, Liz Gaynor, Village Clerk of the Village of Sands Point, in the County of Nassau, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Board of Trustees of said Village of Sands Point duly called and held on April 27, 2021, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Board of Trustees and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Village of Sands Point this 27th day of April, 2021.



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Village Clerk

