

BOND RESOLUTION

At a regular meeting of the Common Council of the City of Oneonta, Otsego County, New York, held at the Common Council Chambers, 258 Main Street, in Oneonta, New York, in said City, on the 4th day of February, 2020, at 7:00 P.M., Prevailing Time.

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

PRESENT: Council Member Luke Murphy
Council Member Mark Davies
Council Member David Rissberger
Council Member Leonard Carson
Council Member Scott Harrington
Council Member John Rafter
Council Member Mark Drnek

ABSENT: Council Member Kaytee Lipari Shue

The following resolution was offered by Councilman Carson, who moved its adoption, seconded by Councilman Drnek, to-wit:

BOND RESOLUTION DATED FEBRUARY 4, 2020.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$640,000 SERIAL BONDS OF THE CITY OF ONEONTA, OTSEGO COUNTY, NEW YORK, TO PAY PART OF THE COST OF THE REPLACEMENT OF THE SANITARY SEWER MAIN IN AND FOR SAID CITY.

WHEREAS, all conditions precedent to the financing of the capital project hereinafter described, including compliance with the provisions of the State Environmental Quality Review Act, have been performed; NOW, THEREFORE, BE IT

RESOLVED, by the affirmative vote of **not less than two-thirds of the total voting strength** of the Common Council of the City of Oneonta, Otsego County, New York, as follows:

Section 1. The replacement of the sanitary sewer main through lower Wilber Park from approximately Graduate Drive to the Olin Avenue Street end, beneath portions of Olin Avenue, Union Street, Center Street and along the full length of Pine Street from Center Street to Main Street, as well as associated street and sidewalk improvements, and other incidental expenses and improvements in connection therewith, at a maximum estimated cost of \$1,255,000, being a specific object or purpose having a period of probable usefulness of forty years pursuant to subdivision 4 of paragraph a of Section 11.00 of the Local Finance Law, is hereby authorized.

Section 2. The plan for the financing of such object or purpose is as follows:

- (a) by the issuance of \$640,000 bonds of said City hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law; and
- (b) by the application of \$615,000 available funds appropriated therefor.

Section 3. The faith and credit of said City of Oneonta, Otsego County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such obligations 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 obligations becoming due and payable in such year. To the extent not paid from other sources, there shall annually be levied on all the taxable real property of said City, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 4. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Director of Finance, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as the Director of Finance shall deem best for the interests of the City.

Section 5. The power to issue and sell bond anticipation notes, including renewals of such notes, is hereby delegated to the Director of Finance. Such notes shall be of such terms, form and contents as may be prescribed by said Director of Finance consistent with the provisions of the Local Finance Law.

Section 6. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining 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 City by the facsimile signature of the Director of Finance, providing for the manual countersignature of a fiscal agent or of a designated official of the City), 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 Director of Finance.

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 City 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 City 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:

Council Member Luke Murphy	VOTING	AYE
Council Member Mark Davies	VOTING	AYE
Council Member David Rissberger	VOTING	AYE
Council Member Kaytee Lipari Shue	VOTING	ABSENT
Council Member Len Carson	VOTING	AYE

Council Member Scott Harrington VOTING AYE

Council Member John Rafter VOTING AYE

Council Member Mark Drnek VOTING AYE

The resolution was thereupon declared duly adopted.

* * * * *

STATE OF NEW YORK)

) ss.:

COUNTY OF OTSEGO)

I, the undersigned Clerk of the City of Oneonta, in the County of Otsego, New York (the "Issuer"), DO HEREBY CERTIFY:

1. That a meeting of the Issuer was duly called, held and conducted on the 4th day of February, 2020.
2. That such meeting was a **special regular** (circle one) 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 (here insert newspaper(s) and date(s) of publication - should be a date or dates falling prior to the date set forth above in item 1)
The Daily Star – Saturday, February 1, 2020; Monday, February 3, 2020; and Tuesday, February 4, 2020

POSTING (here insert place(s) and date(s) of posting- should be a date or dates falling prior to the date set forth above in item 1)
Door signs – City Hall – Friday, January 31, 2020 – Friday, February 7, 2020
City website – Friday, January 31, 2020 – Friday February 7, 2020
City Facebook – Friday, January 31, 2020 – Friday, February 7, 2020

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 19th day of March, 2020.



Deputy City Clerk



