

BOND RESOLUTION DATED January 14, 2025, AUTHORIZING THE ISSUANCE OF SERIAL BONDS AND NOTES IN ANTICIPATION OF THE ISSUANCE THEREOF AND/OR STATUTORY INSTALLMENT BONDS AND NOTES IN ANTICIPATION OF THE ISSUANCE THEREOF, OF THE TOWN OF BURKE, NEW YORK, IN THE COUNTY OF FRANKLIN, PURSUANT TO THE PROVISIONS OF THE LOCAL FINANCE LAW OF THE STATE OF NEW YORK AND PURSUANT TO THE TOWN LAW OF THE STATE OF NEW YORK IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$300,000.00) FOR THE PURPOSE OF FINANCING THE COST OF PURCHASING ONE 2026 VOLVO SNOWPLOW TRUCK FOR THE TOWN OF BURKE, NEW YORK, AT A TOTAL PROJECT COST NOT TO EXCEED THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$300,000.00).

WHEREAS, the Town Board of the Town of Burke, County of Franklin, New York, has heretofore at this meeting adopted a resolution authorizing the issuance of obligations of the Town of Burke, New York, in the County of Franklin, in the sum not to exceed Three Hundred Thousand and 00/100 Dollars (\$300,000.00) for the purpose of financing the cost of purchasing one 2026 Volvo Snowplow Truck for the Town of Burke, New York, at a total project cost not to exceed Three Hundred Thousand and 00/100 Dollars (\$300,000.00); and

WHEREAS, no other outstanding obligations of the Town of Burke, New York, have been previously issued by the Township for or with respect to such purpose; and

WHEREAS, the Town Board of the Town of Burke, New York, now desires to provide for the issuance of obligations of the Town of Burke, New York, and it now desires to provide for other matters with respect to such purpose;

BE IT, THIS 14 day of January, 2025

RESOLVED, by the Town Board of the Town of Burke, County of Franklin, New York, as follows:

Section #1. The Town of Burke, in the County of Franklin, New York, shall issue its serial bonds or statutory installment bonds of the aggregate principal amount not to exceed Three

Hundred Thousand and 00/100 Dollars (\$300,000.00) , and notes in the anticipation of the issuance thereof, pursuant to the Local Finance Law of the State of New York, in order to finance the specific purpose hereinafter described.

Section #2. The specific purpose to be financed pursuant to this resolution is: financing the cost of acquisition of one new 2026 Volvo Snowplow Truck for the Town of Burke, New York, at a total project cost not to exceed Three Hundred Thousand and 00/100 Dollars (\$300,000.00).

Section #3. It is hereby stated that the maximum cost of said purpose as estimated by the Town Board is Three Hundred Thousand and 00/100 Dollars (\$300,000.00) and no money has heretofore been authorized to be applied to the payment of the cost of said purpose except as herein indicated. The Town Board plans to finance the cost of said purpose entirely from funds raised from the issuance of such serial bonds or statutory installment bonds and notes issued in anticipation of the issuance thereof and from grants specific to the purpose. The Town of Burke in the County of Franklin, State of New York, shall reimburse the Town's General Fund from the proceeds of the debt obligations of the Town hereby authorized to be issued for monies expended from said General Fund, if any, for and with respect to said purpose.

Section #4. It is hereby determined that said purpose is an object or purpose described in Section 11.00 of the Local Finance Law of the State of New York and that the probable useful life of said purpose is fifteen (15) years. The final redemption date of said bond to be issued will not extend beyond fifteen (15) years from the date of their initial issuance. It is hereby further determined, pursuant to Local Finance Law Section 32.00(5) that the maximum maturity of the serial bonds and/or statutory installment bonds herein authorized will exceed five (5) years.

Section #5. Subject to the terms and conditions of this resolution, and the Local Finance Law of the State of New York, the power to authorize Bond Anticipation Notes in anticipation of the issuance of the Serial Bonds or Statutory Installment Bonds authorized by this

resolution and the renewal of said notes and the power to prescribe the terms, form and contents of such Serial Bonds or Statutory Installment Bonds and of such Bond Anticipation Notes and the power to sell and to deliver such Serial Bonds or Statutory Installment Bonds and Bond Anticipation Notes issued in anticipation of the issuance of such Serial Bonds or Statutory Installment Bonds is hereby delegated to the Chief Fiscal Officer of the Town of Burke, County of Franklin and State of New York. The Chief Fiscal Officer of the Town of Burke is hereby authorized to sign any Serial Bonds or Statutory Installment Bonds issued pursuant to this resolution and any Bond Anticipation Notes and renewals thereof issued in anticipation of the issuance of said Serial Bonds or Statutory Installment Bonds and the Town Clerk is hereby authorized to affix the corporate seal of the Town of Burke, New York, to any Serial Bonds or Statutory Installment Bonds and any Bond Anticipation Note and renewals thereof and to attest such seal. Each interest coupon representing interest payable on such Serial Bonds shall be authenticated by the facsimile signature of the Chief Fiscal Officer of the Town of Burke, New York. Further, pursuant to Local Finance Law Section 21.00 (d), the Chief Fiscal Officer of the Town of Burke, New York, is hereby authorized to determine whether or not the Serial Bonds and/or Statutory Installment Bonds hereby authorized to be issued will provide for substantially level or declining annual debt service.

Section #6. The faith and credit of the Town of Burke, New York, is hereby pledged for the payment of the principal of and interest on such Serial Bonds or Statutory Installment bonds and any Bond Anticipation Notes and renewals thereof issued in anticipation of the issuance of such Serial Bonds or Statutory Installment Bonds.

Section #7. This resolution shall be published in full by the Town Clerk of the Town of Burke, County of Franklin, State of New York, together with a notice in substantially the form prescribed in Section 81.00 of the Local Finance Law of the State of New York. The validity of the Serial Bonds or Statutory Installment Bonds and of any Bond Anticipation Notes

and renewals thereof issued in anticipation of the issuance of such Serial Bonds or such Statutory Installment Bonds issued hereunder may be contested only if:

A. Such obligation is authorized for an object or purpose for which said Town is not authorized to expend money, or

B. If the provisions of law which should have been complied with as of the date of publication of such resolution were 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

C. Such obligation is authorized in violation of the provisions of the Constitution.

Section #8. These Serial Bonds and/or Statutory Installments Bonds and Notes issued in anticipation thereof are hereby designated a “qualified tax-exempt obligation” pursuant to Section 902(b)(3)(B) of the Tax Reform Act of 1986 (Section 265(b)3 of the Internal Revenue Code with respect to the deduction of the costs of purchasing or carrying the Note by banks and financial institutions). The Town of Burke reasonably anticipates and hereby agrees that it will not issue “qualified tax-exempt obligations” in excess of ten million and no/100 dollars (\$10,000,000.00) during the calendar years of 2025 or 2026. The Town of Burke further certifies that the sum of the principal amount of the Serial Bonds and/or Statutory Installment Bonds and Notes and renewals thereof issued in anticipation thereof and the principal amount of any other “qualified tax-exempt obligations” hereby issued by the Town of Burke, New York, during 2025 or 2026 for the purpose of Section 902(b)(3)(B) of the Tax Reform Act of 1986 (Section 265(b)3 of the Internal Revenue Code with respect to the deduction of the costs of purchasing or carrying the Note by banks and financial institutions) does not exceed ten million and no/100 dollars (\$10,000,000.00).

The Serial Bonds and/or Statutory Installment Bonds and Notes and renewals thereof issued in anticipation thereof are hereby further designated a "small governmental unit" issue within the meaning of Internal Revenue Code Section 148(f)(4)(C), in that (I) it is issued by a governmental unit with general taxing powers, (II) no bond which is a part of such issue is a private activity bond, (III) ninety-five percent (95%) or more of the net proceeds of such issue are to be used for the local governmental activities of the Town of Burke, New York, and (IV) the aggregate face amount of all tax-exempt bonds (other than private activity bonds) issued by the Town of Burke, New York, (and all subordinate entities thereof) during 2025 or 2026 are not reasonably expected to exceed five million and no/100 dollars (\$5,000,000.00).

This resolution is subject to permissive referendum pursuant to Section 35.00 of the Local Finance Law of the State of New York and Article 7 of the Town Law of the State of New York.

STATE OF NEW YORK)
)SS:
 COUNTY OF FRANKLIN)

JUDY TAVERNIER, Town Clerk of the Town of Burke, County of Franklin, State of New York, does hereby certify that the foregoing Resolution was duly adopted by the Town Board of the Town of Burke at a meeting held on January 14, 2025.

TOWN BOARD
 TOWN OF BURKE, NEW YORK

Dated: January 14, 2025.

By: Judy Tavernier
 JUDY TAVERNIER, Town Clerk

