

MAY 8, 2019

Present:

Mayor Grimshaw, Trustees Harter, Emery and Hotchkiss, John Power Absent: Trustee
Linerode

Mayor Grimshaw opened the Special Meeting at 3:00 pm.

On motion of Trustee Hotchkiss, seconded Trustee Harter, all aye, the following resolution
was passed:

At a meeting of the Board of Trustees of the Village of Mexico, in the County of Oswego, in
the State of New York on the 8th day of May, 2019:

Present:

Mayor Terry Grimshaw, Trustee James Emery, Trustee James Hotchkiss and Trustee Robert
Harter

Absent: Trustee Susan Linerode

Mayor Grimshaw presented the following resolution and moved that it be adopted:

**BOND RESOLUTION DATED MAY 8, 2019 OF THE BOARD OF TRUSTEES OF THE VILLAGE OF
MEXICO AUTHORIZING NOT TO EXCEED \$7,000,000 AGGREGATE PRINCIPAL AMOUNT OF
SERIAL GENERAL OBLIGATION BONDS TO FINANCE CAPITAL IMPROVEMENTS TO THE WATER
SUPPLY/DISTRIBUTION SYSTEM IN THE VILLAGE OF MEXICO AT AN ESTIMATED MAXIMUM
COST OF \$7,000,000, THE EXPENDITURE OF SUCH SUM FOR SUCH PURPOSE, LEVY OF TAX IN
ANNUAL INSTALLMENTS IN PAYMENT THEREOF, AND DETERMINING OTHER MATTERS IN
CONNECTION THEREWITH.**

BE IT RESOLVED by the Village Board of the Village of Mexico (the "Village") (by the favorable
vote of not less than two-thirds of all of the members of the Board) as follows:

Section 1. The Village shall construct and install improvements to the water supply/distribution system, including replacement of the water storage tank, improvements to the well and treatment building site located at 215 Pumphouse Road and installation of water mains, valves and hydrants, at a maximum cost of \$7,000,000, as more particularly described in Section 3 hereof.

Section 2. The Village is hereby authorized to issue its serial general obligation bonds (the "Bonds") in the aggregate principal amount of not to exceed \$7,000,000 pursuant to the Local Finance Law of New York in order to finance the class of objects or purposes described herein.

Section 3. The class of objects or purposes to be financed pursuant to this Resolution is the construction and installation of improvements to the water supply/distribution system, including replacement of the water storage tank, improvements to the well and treatment building site located at 215 Pumphouse Road and installation of water mains, valves and hydrants (the "Purpose").

Section 4. It is hereby determined and declared that (a) the maximum cost of said Purpose, as estimated by the Village Board, is \$7,000,000, (b) no money has heretofore been authorized to be applied to the payment of the cost of said Purpose, and (c) the Village plans to finance the costs of said Purpose entirely from funds raised by the issuance of the Bonds and bond anticipation notes herein after referred to and proceeds of a grant.

Section 5. It is hereby determined that the Purpose is one of the class of objects or purposes described in subdivision 1 of Paragraph (a) of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of the Purpose is forty (40) years. The cost of the Purpose is chargeable primarily to benefited real property. The proposed maturity of the Bonds authorized herein will be in excess of five (5) years.

Section 6. Subject to the provisions of the Local Finance Law, the power to further authorize the issuance of the Bonds and to authorize the issuance of bond anticipation notes issued in anticipation of the sale of the Bonds (including renewals thereof) and to prescribe the terms, form and contents of the Bonds and bond anticipation notes, including the consolidation with other issues and the sue of substantially level debt service, and to sell and deliver the Bonds and bond anticipation notes, is hereby delegated to the Treasurer of the Village, the chief fiscal officer. The Treasurer is hereby authorized to sign and the Village Clerk is hereby authorized to attest any Bonds and bond anticipation notes issued pursuant to this Resolution, and the Village Clerk is hereby authorized to affix to such Bonds and bond anticipation notes the corporate seal of the Village.

Section 7. The faith and credit of the Village, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such Bonds and bond anticipation notes 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. There shall be levied annually on all taxable real property in the Village, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable, to the extent the necessary funds are not provided from other sources.

Section 8. This Resolution shall constitute the declaration of the Village's "official intent" to reimburse expenditures authorized by Section 1 with proceeds of the Bonds and notes, as required by United States Treasury Regulation Section 1.150-2.

Section 9. This Resolution, or a summary thereof, shall be published by the Village Clerk together with a notice in substantially the form prescribed by Section 81.00 of said Local Finance Law, and such publication shall be in the official newspapers of the Village. 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 Village is not authorized to expend money, or the provisions of law which should be complied with at the date of publication of this Resolution, or summary thereof, 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.

Section 10. In connection with the financing of the Purpose, the Village is hereby authorized to participate in the Drinking Water State Revolving Fund program (the "DWSRF Program") and the Water Infrastructure Improvements Act (WIIA) program administered by the New York State Environmental Facilities Corporation, the Community Development Block Grant program (the "CDBG Program") administered by Office of Community Renewal and/or in any programs administered by the United States of America acting through the Rural Utilities Service, United States Department of Agriculture ("Rural Development Programs"). The Treasurer of the Village is hereby authorized to execute and deliver such documents as may be necessary to effect the participation of the Village in such DWSRF Program, CDBG Program and/or Rural Development Programs.

Section 11. Barclay Damon LLP is hereby appointed as bond counsel to the Village in connection with the issuance of the Bonds and bond anticipation notes authorized herein.

Section 12. This Resolution shall take effect immediately.

The Motion having been duly seconded by Trustee Hotchkiss, it was adopted and the following votes were cast:

AYES

NAYS

Mayor Grimshaw

Trustee Emery

Trustee Hotchkiss

Trustee Harter

The meeting adjourned at 3:05 pm on motion of Trustee Hotchkiss, seconded Trustee Harter, all aye.

Respectfully submitted,

Traci Wallace

Village Clerk