

**TOWN OF BETHANY**

**SPECIAL TOWN BOARD MEETING**

**05 October 2015**

Supervisor Hyde opened the October 5, 2015 Special Town Board Meeting at 7:00 p.m. with the Pledge of Allegiance followed by Councilman Wenhold offering a prayer.

Town Officials in Attendance were:

- |                                      |                            |
|--------------------------------------|----------------------------|
| Carl Hyde, Jr., Supervisor           | Daniel Adams, Councilman   |
| Walter Wenhold, Councilman           | Susan Neer, Councilwoman   |
| Jeffrey Fluker, Councilman           | Debbie Douglas, Town Clerk |
| Paul Fleming, Highway Superintendent |                            |

Attendees to the meeting were:

- |              |                   |
|--------------|-------------------|
| Jim Phillips | Pat Pietrzykowski |
| Vicki Wolak  | Mel Davis         |

**RESOLUTION #41-2015 AUTHORIZING PURCHASE OF 2 TRUCKS AND RELATED EQUIPMENT AND HIRING BOND COUNSEL**

**WHEREAS**, the Town Board of the Town of Bethany is aware that the Town Highway Department is in need of two (2) Plow Trucks to replace old equipment in the Town’s fleet; and

**WHEREAS**, the Town Supervisor has consulted with the Town Highway Superintendent who has reviewed the specifications for the purchase of two (2) Plow Trucks; and

**WHEREAS**, pursuant to the Town of Bethany’s Purchasing Policy, and the Piggy Backing Policy therein, the Town of Bethany has the option to “Piggy Back” from another bid to purchase the trucks needed for the Town; and

**WHEREAS**, the Town of Bethany Highway Superintendent has concluded that the best specifications to provide the necessary items needed for the Town would be the County of Erie’s bid awarded 6/3/15 for the purchase of a 2016 Western Star 4700 Cab and Chassis in the amount of \$114,613.00, it is noted that the Town will purchase two (2) trucks; and

**WHEREAS**, the Town of Bethany Highway Superintendent has also concluded that the best specifications to provide the necessary items needed for the Town would be the County of Oneida’s bid award No. 1751 for the purchase of accessory equipment including wings, plows, sanders and other accessory equipment to outfit the cab and chassis’ in the amount of \$97,768.00 for one truck, it is noted that the Town will purchase two (2) sets of accessory equipment to outfit two (2) trucks; and

**WHEREAS**, after consulting with Municipal Solutions Inc., the Town of Bethany believes it is fiscally necessary to purchase said trucks and accessory equipment by way of a five (5) year Serial Bond, payable in increments to the purchaser of the Bond and in order to complete this process the Town Board must approve of hiring Bond Counsel to complete the same; and

**WHEREAS**, the Town of Bethany is desirous to hire Attorney John Alesi of Hodgson Russ, LLP., to act as Bond Counsel in this matter, Attorney Alesi and Hodgson Russ LLP have a long standing history with the Town of Bethany and the Town Board is satisfied with work that has been completed by this firm in the past; and

**WHEREAS**, the Town Board of the Town of Bethany finds it in the best interest of the Town to authorize the purchase of two (2) 2016 Western Star 4700 Cab and Chassis plow trucks by piggy backing on the 6/3/15 Erie County bid award; and

**WHEREAS**, the Town Board of the Town of Bethany finds it in the best interest of the Town of Bethany to authorize the purchase of one (1) set of accessory equipment to complete each truck, by piggy backing on the County of Oneida's bid, noting the total number of sets of accessory equipment being purchased will be two (2); and

**NOW ON MOTION OF** Councilman Adams which has been duly seconded by Councilman Wenhold, be it

**RESOLVED**, that the Town Board of the Town of Bethany finds it in the best interest of the Town to authorize the purchase of two (2) 2016 Western Star 4700 Cab and Chassis plow trucks by piggy backing on the 6/3/15 Erie County bid award ;and be it further

**RESOLVED**, the Town Board of the Town of Bethany finds it in the best interest of the Town of Bethany to purchase one (1) set of accessory equipment to complete each truck by piggy backing on the County of Oneida's bid award; and be it further

**RESOLVED**, the Town of Bethany wishes to approve of Attorney John Alesi of Hodgson Russ, LLP. to act as Bond Counsel in this matter.

Motion **PASSED** with the following Roll Call Vote:

|                          |                           |
|--------------------------|---------------------------|
| Supervisor Hyde – Yes    | Councilman Adams – Absent |
| Councilman Wenhold - Yes | Councilwoman Neer – Yes   |
| Councilman Fluker – Yes  |                           |

Town of Bethany, Genesee County, New York;  
Bond Counsel Services  
and Billing Arrangements

We are grateful for the opportunity you have given us to work with you and your colleagues as bond counsel to the Town of Bethany (the "Town"). We believe that our size, our long and stable history, our extensive public finance and municipal law experience, our local presence, and our commitment to serving Western New York clients and investing in the Western New York community make Hodgson Russ uniquely qualified to serve the Town as bond counsel. We are right here in Western New York, and our bond counsel practice exists within a larger firm that understands and values municipal clients and has organized itself to serve municipalities in many diverse areas. We will be available to you and responsive to you, no matter what questions you may ask us. We appreciate your confidence and trust, and we will strive to exceed your expectations.

The attorneys in our Public Finance Practice Group have acted as bond counsel for a great many bond and note issuers in Western New York and throughout New York State, including the majority of the school districts, cities, villages and towns in this part of the State. We have rendered our approving opinions on billions of dollars of New York public financings, and our bond counsel practice continues to grow State-wide.

The addition of Richard Alessi as Special Counsel in our Public Finance Practice Group in 2003 further enhanced our public finance capabilities. The response to Richard's affiliation with us was overwhelmingly favorable. Nearly all of the many school district, town, village, city and fire district clients who worked with Richard over the years followed him to Hodgson Russ. Although my father has formally retired from our firm, he has worked very closely with our Public Finance Practice Group and remains available to us as a special consultant. I am proud to carry on the tradition of client service for which my father was so well known and respected. In my work with you and the Town, I will always strive to live up to the standards of excellent client service and responsiveness that my father demonstrated.

This is the letter that we send at the outset of an engagement, and from time to time thereafter, to outline and confirm the services which we will perform as your bond counsel, and to set forth the terms of our ongoing engagement. We believe that our fees are fair and reasonable, and we apply them across-the-board. You need not worry that someone else is receiving a more favorable current fee schedule. Additionally, we understand that this letter will be supplemented with a "not to exceed" cost figure for any project identified as a Rural Development Agency or Environmental Facilities Corporation matter once a tentative multi-year borrowing schedule has been established for any such project.

Responsibilities of Bond Counsel

As a matter of custom and prudence, both issuers and the purchasers of tax-exempt bonds and notes have come to require an opinion of recognized bond counsel in connection with the issuance of such obligations. Bond counsel is retained as an expert whose primary responsibility is to render an objective legal opinion with respect to such obligations. The opinion of bond counsel ordinarily provides, among other things, that (1) the obligations have been properly authorized and issued and are valid, and (2) the interest on the obligations is excludable from the gross income of the owners of such obligations for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York (and by the City of New York). It is the certainty and confidence provided by an opinion of recognized bond counsel that allows towns and other municipal issuers to receive the most favorable possible interest rate bids when they issue bonds or notes.

In order to establish the factual basis for the important legal conclusions expressed in our opinion, we prepare a detailed record of proceedings (or transcript) which contains all documents and other materials necessary in our view to ensure that the form and substance of the transaction conform with the requirements of the Internal Revenue Code of 1986, the Securities Act of 1933, the Securities Exchange Act of 1934, the Local Finance Law, the General Municipal Law, the Town Law and other applicable statutes (and related regulations). Included in the record of proceedings are various resolutions adopted by the governing board of the Town (the "Town Board") authorizing the issuance of the obligations. Also included are certificates as to various factual matters which serve to establish the tax-exempt status of the obligations and any applicable arbitrage-related exemptions. We are responsible for drafting these resolutions and certificates, as well as other documents which are customary and appropriate in these transactions. In performing our work, we coordinate our efforts with those of Town officials, the Town's financial advisor (if one is retained), the Town's regular attorney or law firm, and any involved state or federal agencies or officials.

In addition, we prepare the notice of sale and summary notice of sale in bond transactions, as well as detailed continuing disclosure undertakings (if applicable). We also review and comment on the official statement and other sale documents prepared by the Town's financial advisor in publicly-offered bond or note sales. Our review is for the limited purpose of ensuring conformity with the described record of proceedings. Except for such limited review of the official statement, we typically assume no responsibility for any disclosure which may be required under state or federal securities laws in connection with the issuance and sale of the obligations (excepting only the description of the obligations and the record of proceedings appearing in the offering documents) or for the accuracy, completeness or fairness of statements, representations, information or financial data supplied by the Town, by its financial advisor, or by any financial institution providing credit enhancement for the obligations.

Fees

In the absence of any current (i.e., within the last two years) written arrangements governing particular New York State Environmental Facilities Corporation (EFC) or United States Department of Agriculture - Rural Development Agency (Rural Development) projects (we will provide supplemental engagement letter for the aforementioned matters), our fees for our professional services as bond counsel to the Town will be computed for each set of underlying Town proceedings, and for each subsequent issue of obligations, as follows (these arrangements are in effect for all future bills to be rendered, until such time as we modify them with you in writing).

Our fees are as set forth in the following schedule:

| <u>Proceedings:</u>  | <u>Fees:</u>                                 |
|--|--|
| Establishment of single district (water, sewer or lighting) (Article 12)                         | \$3,000                                      |
| Establishment of single district (water, sewer or lighting) (Article 12-A)                       | \$2,000                                      |
| Establishment of improvement area (Article 12-C)   | \$3,000                                      |
| OSC approval for a particular proceeding (if required)   | \$8,000                                      |
| Town Law 202-b proceeding (special single district)  | \$1,800                                      |
| Town Law 202-b proceeding (multiple districts)   | \$2,500                                      |
| Consolidation proceedings  | To be determined on a case by case basis     |
| Bond resolution, effective immediately (single purpose)  | \$800  |
| Bond resolution, effective immediately (multiple purposes)                                       | \$800 plus \$250 for each additional purpose |
| Single-purpose bond resolution, subject to permissive referendum (without subsequent vote)       | \$1,000                                      |
| Single-purpose bond resolution, subject to referendum or special election (on Town Board motion) | \$1,000                                      |
| Bond resolution, subject to referendum or special election as a result of voter petition         | \$2,200                                      |

|   |   |
|---|---|
| Refunding bond resolution   | \$1,500 (plus \$500 for each underlying series of bonds to be refunded) |
| Reserve fund - establishment – immediately                          | \$1,000   |
| Reserve fund - expenditure – immediately                            | \$1,000   |
| Reserve fund - establishment or expenditure - permissive referendum | \$2,000   |

Borrowings:

Notes

Issue Size

Fees

|                       |   |
|-----------------------|---|
| Base Fees: statement) | \$1,250 (new) or \$1,000 (renewal) (local closing/no official statement)        |
|                       | \$1,500 (new) or \$1,250 (renewal) (DTC closing/no official statement)          |
|                       | \$3,000 (new) or \$2,750 (renewal) (local closing/official statement)           |
|                       | \$3,500 (new or EFC Note) or \$3,000 (renewal) (DTC closing/official statement) |

plus:

|   |                     |
|---|---------------------|
| First \$2,500,000                       | \$1.00 per thousand |
| Amount from \$2,500,000 to \$5,000,000  | \$.60 per thousand  |
| Amount from \$5,000,000 to \$15,000,000 | \$.40 per thousand  |
| Amount over \$15,000,000                | \$.25 per thousand  |

In the case of a note issue involving both new money and renewal money components for the same project, we would charge separate base fees for each new money component and for each renewal money component. The first of these base fees would be based on the nature of the transaction (for example, whether there was an official statement, and whether the closing was conducted through DTC).

Any additional base fees would be at the lowest level under our fee schedule that reflects the nature of the closing, without reference to the sale documentation. Additionally, to the extent that a different project is added to a financing (or in the case of multi-note/multi-purchaser issues), we would follow the same methodology, using our lowest level base fees that reflect the nature of the closing, without reference to the sale documentation. Under any scenario, the total of our additional base fees (beyond the first) will never exceed \$3,000 regardless of the number of projects being collectively financed. For purposes of this item, “notes” includes bond anticipation notes, bond anticipation renewal notes, revenue anticipation notes, tax anticipation notes, capital notes and budget notes.

Bonds

Fees

Base fee: \$4,500 (\$4,000 for a privately-sold bond issue that is solely for the redemption of bond anticipation notes), excluding Rural Development and EFC financings, for a single project financing. For each additional project being financed in a combined issue, there would be a base fee of \$900 (\$500 for a privately-sold bond issue that is solely for the redemption of bond anticipation notes). Under any scenario, the total of our additional base fees (beyond the first) will never exceed \$4,000 regardless of the number of projects being collectively financed. Rural

Development and EFC matters will have a base fee of \$4,500.

plus:

|   |                     |
|---|---------------------|
| First \$5,000,000                       | \$1.00 per thousand |
| Amount from \$5,000,000 to \$10,000,000 | \$.75 per thousand  |
| Amount over \$10,000,000                | \$.50 per thousand  |

Given that certain types of smaller financings are simply more straightforward than others, we have found that a reduced fee for such types of financings is appropriate. Accordingly (and absent unusual circumstances), if the Town desires to borrow money from a local bank, in an amount less than \$500,000, without an official statement for the acquisition of a piece of equipment pursuant to a single- purpose bond resolution, the cost associated with the adoption of the bond resolution (either subject to permissive referendum or effective immediately) and the financing of the general obligation bond or bonds, will be \$3,750. Such fee would be in effect for any such financings described in this paragraph undertaken during 2015 or 2016.

We have sought to create a simple and predictable fee schedule for bond issues that is fair and understandable to all parties and that covers all the normal bond counsel services we anticipate performing. Unlike some other bond counsel firms, we have deliberately avoided setting artificially low “base” fees and then charging extra for a host of specific services that we consider to be part of the job (such as reviewing and commenting on the official statement as described above, drafting continuing disclosure documents, setting up and printing the bonds and preparing and filing required IRS documents)

We will submit bills to you on these occasions: (1) upon the Town’s adoption of a bond resolution and (2) upon the later closing of each subsequent issue of obligations.

We understand that the Town may be considering financing various projects through participation in financing programs offered by EFC or Rural Development. If the Town were to finance a project with EFC or Rural Development, our fees would be increased to reflect the additional work related to EFC and Rural Development financing programs. Our additional fees would be determined based on our discounted hourly rates as set forth below. Absent extenuating circumstances and discussions with the Town, we would agree to cap our additional legal fees for services as bond counsel at \$5,000 when such programs are utilized.

For advance refunding transactions, which involve more participants and are more complex in nature, our fee for issues under \$10,000,000 will be calculated off of a flat fee of \$15,000, plus an additional \$2,000 for each underlying series of bonds or notes being refunded. For transactions in excess of \$10,000,000, our fee will be subject to negotiation and agreement in light of the total size of the transaction and the savings involved. Current refundings will be evaluated on a case-by-case basis, but our fees for those refundings will not exceed our stated fees for advance refundings. Note that these refunding transaction fees include within them all of our out-of-pocket disbursements (in order to provide for the absolute fee certainty that is necessary in these complicated transactions). Our fees are payable on closing and will be factored into the underwriter’s cost of issuance calculations for payment out of the transaction proceeds--the Town would not typically pay them separately. These refunding transaction quotes assume the absence of any unusual complicating factors.

For typical lease/purchase transactions (including any related energy performance contract or other document review and negotiation) and absent any special fee arrangements, we will charge for all the work involved on an hourly basis, using our rates as set forth below (with a minimum fee equal to the fee that we would have charged had the transaction been conducted as a “new money” private bond sale). Our fee would cover all of our work on the lease/purchase financing, including the negotiation and delivery of the package of lease documents and the delivery of our final approving opinion in form satisfactory to the lessor.

The legal fees set forth above cover all services outlined above. If we are asked to research extraordinary questions of tax law, securities law or state law, or are called upon to perform extraordinary services with regard to financial analysis or marketing of the obligations, or with regard to real estate matters, environmental compliance matters (such as contract and bid reviews or SEQRA analysis and compliance), unusually complicated reserve fund or equipment financing analysis, unusual or complex debt limit analysis or compliance work, structuring of taxable issues, or other aspects of the financing falling outside the routine responsibilities of bond counsel on a typical tax-exempt financing, we will charge for these extraordinary or related services (or for our basic preliminary bond counsel services if a bond proposition or a bond resolution is defeated) on an hourly basis in accordance with our discounted fees as determined annually each January. The following hourly rates would be applicable only for such extraordinary questions and special work as identified. Such current rates are \$270 for partners, \$235 for associates and \$145 for our paralegals. Absent other arrangements, environmental and special securities work associated with bond counsel matters are currently billed at a rate of \$315. We understand that the term of our engagement will be for the period required to complete the financing for the referenced project. In the event that the Town determines to terminate our engagement prior to the completion of the project, we will bill the Town for our legal services based on the aforementioned hourly rates.

In addition to listing our fee, will also request reimbursement of our direct, out-of-pocket disbursements that we incur on your behalf. These are usually quite modest. They would typically include charges for photocopies of various documents, mileage reimbursement, extraordinary required travel costs (quite rare), overnight courier charges, and long distance telephone calls. To the extent such charges are continuing to be incurred as a final statement is rendered, we will make a good faith estimate of such charges and will make note of that on the final bill, rather than sending subsequent small “cleanup” statements.

Disbursements:

Hodgson Russ disbursements (postage, etc.) are generally nominal and are billed at cost.

### Client Information

In performing our services as bond counsel to the Town, our client is the Town, and we represent its interests in connection with the issuance of the obligations. While the Town Board is the finance board of the Town under the New York Local Finance Law, the Town Board will usually delegate to the Town Supervisor the responsibility of providing for the issuance of the obligations and undertaking the projects to be funded thereby. We anticipate that the majority of our conversations and discussions will be with the Town Supervisor, the Attorney for the Town, other appropriate officials of the Town, the Town Clerk and other officers having responsibility for the issuance of the obligations. By acceptance of this letter, the Town Board agrees that communications with such persons will fulfill our professional duty as bond counsel to communicate with the Town Supervisor and/or the Town.

We will work cooperatively with the Attorney for the Town, and will rely on such other counsel to address matters falling outside the scope of our traditional bond counsel services (unless we are specifically requested to perform such services). Examples of such matters may include issues involving architectural, engineering and construction contracts, SEQRA compliance work (unless undertaken by us, with the Town's approval, in connection with our work as bond counsel), and matters relating to litigation, public bidding and the general municipal laws governing the project(s) to be financed. To the extent that we are asked to perform any of these related (but "non-core") services, we will bill for our additional work in accordance with this letter and will state any such charges as additional amounts due under the statements we render in connection with our provision of our regular bond counsel services. We believe that this approach best enables the Town to conveniently keep track of all project-related legal costs. We assume that any other parties involved in the issuance of the obligations will retain such counsel as they deem necessary and appropriate to represent their respective interests. Our representation of the Town will not alter our responsibility to render an objective opinion as bond counsel.

### Conflicts of Interest

The Lawyer's Code of Professional Responsibility prohibits representation of multiple clients if the exercise of independent professional judgment on behalf of a client will be or is likely to be adversely affected by such multiple representation. As described above, in connection with the issuance of the Obligations by the Town, the Town will be our client. We will not represent any other party involved in the issuance of the Obligations or any substantially related matter.

As a matter of course, our firm regularly represents public authorities, banks, investment bankers and other corporate clients in public finance and other matters. Any one or more of these clients might become involved in the issuance of the Obligations or any substantially related matter.

Our representation of these clients has occurred in the past, is presently ongoing, and we hope will continue in the future. Our conflicts partner has indicated to us that, if we represent a regular client in matters not related to the issuance of the Obligations, a "potential" conflict of interest may arise if such client subsequently becomes a party to this transaction (by, for example, being the lowest bidder for the Obligations), even if we are not representing such client in this transaction. Acceptance of this proposal will constitute a waiver by the Town of all such "potential" conflicts of interest, but will not constitute a waiver of an "actual" conflict of interest. An "actual" conflict of interest would exist in a situation where this firm represents the Town and another client in the same matter, such as representing a potential purchaser of the Obligations in preparing its bid for the sale of the Obligations by the Town. However, as noted above, we will not represent any bank, investment banker or other client in any matter related to the issuance of the Obligations by the Town or any substantially related matter.

As we have discussed, you are aware that we represent many other clients in numerous and diverse matters. It is possible that, during the time that we are representing the Town as bond counsel, some of our past, present or future clients may have transactions with the Town. The Town agrees that we may continue to represent, or may undertake in the future to represent, existing or new clients in any matter that is not substantially related to our work as bond counsel for the Town (even if the interests of such clients in those other matters is directly adverse to the interests of the Town; however, we agree that your prospective consent to conflicting representation shall not apply in any instance where, as a result of our representation of the Town, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in any such other matter by such client to your material disadvantage.

Acceptance of this proposal further constitutes authorization by the Town to permit the Supervisor, or other authorized Town officials, to execute any writing required by our conflicts partner to resolve any such "potential" conflicts of interest that may arise in the future.

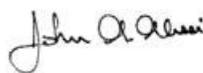
Arbitration

In the event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

Conclusion

We hope that the information set out above will be helpful to you. Please call us if you have any questions. If this arrangement is satisfactory to the Town, please arrange for the appropriate Town official to date and sign two copies of this agreement where indicated and return one to me by fax or e-mail. Please retain an original for the Town's records. In closing, we want to reiterate that we appreciate the opportunity you have given us to be of service to the Town as bond counsel.

Very truly yours,



John A. Alessi

JAA/jap

ACCEPTED AND AGREED ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_,  
2015 TOWN OF BETHANY, GENESEE COUNTY, NEW YORK

By: \_\_\_\_\_ Name/ Title: \_\_\_\_\_

**RESOLUTION #42-2015 A BOND RESOLUTION, DATED OCTOBER 5, 2015, OF THE TOWN BOARD OF THE TOWN OF BETHANY, GENESEE COUNTY, NEW YORK (THE "TOWN"), AUTHORIZING THE ACQUISITION OF PLOW VEHICLES AND EQUIPMENT FOR USE BY THE TOWN, AT AN ESTIMATED MAXIMUM COST OF \$450,000 AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$450,000 OF THE TOWN, PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SUCH PURPOSE, SUCH AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY AND/OR LOCAL FUNDS RECEIVED, AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE TOWN SUPERVISOR.**

BE IT RESOLVED, by the Town Board of the Town of Bethany, in Genesee County, New York (the "Town") (by the favorable vote of not less than two-thirds of all the members of the Board) as follows:

SECTION 1. The Town is hereby authorized to acquire plow vehicles and equipment for use by the of the Town including any preliminary costs and costs incidental thereto and in connection with the financing thereof (collectively, the "Purpose"). The estimated maximum cost of the Purpose is \$450,000.

SECTION 2. The Town Board plans to finance the estimated maximum cost of the Purpose by the issuance of serial bonds in an aggregate amount not to exceed \$450,000 of the Town, hereby authorized to be issued therefor pursuant to the Local Finance Law, such amount to be offset by any federal, state, county and/or local funds received. Unless paid from other sources or charges, the cost of such Purpose is be paid by the levy and collection of taxes on all real property in the Town to pay the principal of said bonds and the interest thereon as the same will become due and payable.

SECTION 3. It is hereby determined that the Purpose is a class of objects or purposes described in subdivision 28 of paragraph (a) of Section 11.00 of the

Local Finance Law, and that the period of probable usefulness of the Purpose is 15 years; however, the bonds issued pursuant to this resolution, and any bond anticipation notes issued in anticipation of the sale of said bonds, will mature no later than five years from the date of original issuance of such bonds or notes.

SECTION 4. Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of the sale of such bonds.

SECTION 5. It is hereby determined the proposed maturity of the obligations authorized by this resolution will not be in excess of five years.

SECTION 6. The faith and credit of the Town are hereby irrevocably pledged for the payment of the principal of and interest on such bonds (and any bond anticipation notes issued in anticipation of the sale of such bonds) as the same respectively become due and payable. An annual appropriation will be made in each year sufficient to pay the principal of and interest on such bonds or notes becoming due and payable in such year. Unless paid from other sources or charges, there will annually be levied on all the taxable real property of the Town a tax sufficient to pay the principal of and interest on such bonds or notes as the same become due and payable.

SECTION 7. Subject to the provisions of this resolution and of the Local Finance Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of such notes and of Section 21.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00 and Section 63.00 of the Local Finance Law, the powers and duties of the Town Board pertaining or incidental to the sale and issuance of the obligations herein authorized including, but not limited to, authorizing bond anticipation notes and prescribing the terms, form and contents and details as to the sale and issuance of the bonds herein authorized and of any bond anticipation notes issued in anticipation of the sale of such bonds, and the renewals of such notes, are hereby delegated to the Town Supervisor, the chief fiscal officer of the Town. Without in any way limiting the scope of the foregoing delegation of powers, the Town Supervisor, to the extent permitted by Section 58.00(f) of the Local Finance Law, is specifically authorized to accept bids submitted in electronic format for any bonds or notes of the Town.

SECTION 8. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Local Finance Law, for the purpose or purposes described in Section 1 of this resolution. The Town then reasonably expects to reimburse any such expenditures (to the extent made after the date hereof or within 60 days prior to the date hereof) with the proceeds of the bonds authorized by Section 2 of this resolution (or with the proceeds of any bond anticipation notes issued in anticipation of the sale of such bonds). This resolution shall constitute the declaration of the Town's "official intent" to reimburse the expenditures authorized by Section 2 hereof with such bond or note proceeds, as required by United States Treasury Regulations Section 1.150-2.

SECTION 9. The Town Supervisor is further 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, as amended (the "Code") and may designate the bonds authorized by this resolution, and any notes issued in anticipation thereof, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3) of the Code.

SECTION 10. The Town Supervisor is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bonds or notes

authorized by this resolution, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 11. The Town has determined that the Project will not have a significant effect on the environment and, therefore, no other determinations or procedures under the State Environmental Quality Review Act ("SEQRA") are required.

SECTION 12. In the absence or unavailability of the Town Supervisor, the Deputy Town Supervisor is hereby specifically authorized to exercise the powers delegated to the Town Supervisor in this resolution.

SECTION 13. The validity of such serial bonds or of any bond anticipation notes issued in anticipation of the sale of such serial bonds may be contested only if:

1. (a) such obligations were authorized for an object or purpose for which the Town is not authorized to expend money, or

(b) the provisions of the law which should be complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within 20 days after the date of such publication of this notice; or

2. such obligations were authorized in violation of the provisions of the Constitution of New York.

SECTION 14. The Town Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of the Local Finance Law, in the official newspaper(s) of the Town, or if no newspaper(s) have been so designated, then in a newspaper having general circulation in the Town, which newspaper shall be designated by the Town Board in a separate resolution.

SECTION 15. This Resolution is effective immediately.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

AYES: Supervisor Hyde  
Councilman Adams  
Councilman Wenhold  
Councilwoman Neer  
Councilman Fluker

NOES:

ABSENT:

### **Adjournment**

A **MOTION** was made by Councilman Adams duly seconded by Councilwoman Neer to adjourn the meeting at 7:10 p.m. The motion **PASSED** with All In Favor.

BY ORDER OF THE  
BETHANY TOWN BOARD  
DATED: October 6, 2015

Respectfully Submitted,  
  
Debbie L. Douglas, RMC  
Bethany Town Clerk