

BOND RESOLUTION DATED MARCH 26, 2013.

A RESOLUTION AUTHORIZING THE RECONSTRUCTION, REPAIR, AND FURNISHING OF THE TOWN OF HANCOCK GOLF COURSE CLUBHOUSE IN AND FOR THE TOWN OF HANCOCK, DELAWARE COUNTY, NEW YORK, INCLUDING INCIDENTAL IMPROVEMENTS, AT A MAXIMUM ESTIMATED COST OF \$100,000, AND AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$100,000 SERIAL BONDS OF SAID TOWN TO PAY THE COST THEREOF.

BE IT RESOLVED, by the Town Board of the Town of Hancock, Delaware County, New York, as follows:

Section 1. The reconstruction, repair, and furnishing of the Town of Hancock Golf Course Clubhouse in and for the Town of Hancock, Delaware County, New York, including carpentry work, electrical work, refrigeration work, kitchen equipment, other improvements and replacement of building contents incidental thereto, is hereby authorized at a maximum estimated cost of \$100,000.

Section 2. SEQRA DETERMINATION: IT IS HEREBY DETERMINED THAT THE PROPOSED RECONSTRUCTION, REPAIR, AND FURNISHING CONSTITUTES "REPLACEMENT IN KIND" AND THAT, AS SUCH, THE SAME CONSTITUTES A "TYPE II" ACTION UNDER THE STATE ENVIRONMENTAL QUALITY REVIEW ACT REGULATIONS OF THE STATE OF NEW YORK, WHICH WILL NOT HAVE A SIGNIFICANT IMPACT UPON THE ENVIRONMENT.

Section 3. As to \$100,000 of such reconstruction, repair, and furnishing, it is hereby determined that the period of probable usefulness thereof is fifteen years, pursuant to subdivision 11(c) of paragraph a of Section 11.00 of the Local Finance Law, and that the maximum maturity of the serial bonds to be issued therefor will not exceed five years.

Section 4. It is hereby determined that the plan for the financing of the aforesaid maximum estimated cost shall be by the issuance of not exceeding \$100,000 serial bonds of said Town hereby authorized to be issued therefor pursuant to the Local Finance Law.

Section 5. Subject to the provisions of the local finance law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Supervisor, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Supervisor, consistent with the provisions of the Local Finance Law.

Section 6. The faith and credit of said Town of Hancock, Delaware County, New York, are hereby irrevocably pledged to 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. There shall annually be levied on all the taxable real property of said Town a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 7. Such bonds shall be in fully registered form and shall be signed in the name of the Town of Hancock, Delaware County, New York, by the manual or facsimile signature of the Supervisor and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the Town Clerk.

Section 8. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Supervisor, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he shall deem best for the interests of

the Town; provided, however, that in the exercise of these delegated powers, he shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Supervisor shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 9. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures 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 Town by the facsimile signature of its Supervisor, providing for the manual countersignature of a fiscal agent or of a designated official of the Town), 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 Supervisor. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by section 52.00 of the Local Finance Law, as the Supervisor shall determine.

Section 10. 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 11. 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 Town 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 12. This resolution, which takes effect immediately, by virtue of the provisions of paragraph b of Section 35.00 of the Local Finance Law, shall be published in full in the Hancock Herald, the official newspaper, together with a notice of the Town 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:

Samuel N. Rowe, Jr. VOTING AYE

James Gardiner ABSENT

William A. Weyrauch, Sr. VOTING NO

Paul A. Vetrone VOTING AYE

William G. Vernold

VOTING AYE

The resolution was thereupon declared duly adopted.