

EXTRACT OF MINUTES

Meeting of the Board of Trustees of the

Village of Brightwaters, in the

County of Suffolk, New York

January 4, 2021

* * *

A regular meeting of the Board of Trustees of the Village of Brightwaters, in the County of Suffolk, New York, was held at the Village Hall, 40 Seneca Drive, New York, on January 4, 2021.

There were present: Hon. John J. Valdini, Mayor; and

Trustees:

There were absent:

Also present: Nicole Rhodes, Village Clerk-Treasurer
Charles J. Casolaro, Village Attorney

* * *

_____ offered the following resolution and moved its adoption:

BOND RESOLUTION OF THE VILLAGE OF BRIGHTWATERS, NEW YORK, ADOPTED JANUARY 4, 2021, AUTHORIZING THE CONSTRUCTION OF IMPROVEMENTS TO THE EAST SIDE OF THE VILLAGE'S CANAL, CONSISTING OF BULKHEAD REPLACEMENT AND RECONSTRUCTION, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$2,000,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE, AND AUTHORIZING THE ISSUANCE OF BONDS IN THE PRINCIPAL AMOUNT OF \$2,000,000 TO FINANCE SAID APPROPRIATION

THE BOARD OF TRUSTEES OF THE VILLAGE OF BRIGHTWATERS, IN THE COUNTY OF SUFFOLK, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than two-thirds of all the members of said Board of Trustees) AS FOLLOWS:

Section 1. The Village of Brightwaters, in the County of Suffolk, New York (herein called the "Village"), is hereby authorized to construct improvements to the east side of the Village's canal, consisting of bulkhead replacement and reconstruction and any ancillary or related work in connection therewith. The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$2,000,000 and said amount is hereby appropriated for such purpose. The plan of financing includes the issuance of \$2,000,000 bonds of the Village to finance said appropriation and the levy and collection of taxes upon all the taxable real property in the Village to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

Section 2. Bonds of the Village in the principal amount of \$2,000,000 are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), to finance said appropriation.

Section 3. The following additional matters are hereby determined and declared:

(a) The period of probable usefulness of the object or purpose for which said bonds are authorized to be issued, within the limitations of Section 11.00 a. 22 of the Law, is twenty (20) years.

(b) The proceeds of the bonds herein authorized, and any bond anticipation notes issued in anticipation of said bonds, may be applied to reimburse the Village for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

(c) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years.

Section 4. Each of the bonds authorized by this resolution and any bond anticipation notes issued in anticipation of the sale of said bonds shall contain the recital of validity as prescribed by Section 52.00 of the Law and said bonds, and any notes issued in anticipation of said bonds, shall be general obligations of the Village, payable as to both principal and interest by general tax upon all the taxable real property within the Village. The faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds, and any notes issued in anticipation of the sale of said bonds, and provision shall be made

annually in the budget of the Village by appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 5. Subject to the provisions of this resolution and of the Law and pursuant to the provisions of Section 21.00 of the Law relative to the authorization of the issuance of bonds with substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and Section 50.00 and Sections 56.00 to 60.00 and 168.00 of the Law, the powers and duties of the Board of Trustees relative to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, and as to the execution of agreements for credit enhancements, are hereby delegated to the Village Treasurer, the chief fiscal officer of the Village.

Section 6. The validity of the bonds authorized by this resolution, and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Village is not authorized to expend money, or
- (b) the provisions of law which should be complied with at the date of the publication of such 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

- (c) such obligations are authorized in violation of the provisions of the constitution.

Section 7. This bond resolution is subject to a permissive referendum and the Village Clerk is hereby authorized and directed, within ten (10) days after the adoption hereof, to cause to be published, in full, in "*The Islip Bulletin*," a newspaper having general circulation in said Village and hereby designated the official newspaper of the Village for such publication, and posted in at least six (6) public places and in each polling place in the Village, a Notice in substantially the following form:

VILLAGE OF BRIGHTWATERS, NEW YORK

PLEASE TAKE NOTICE that on January 4, 2021, the Board of Trustees of the Village of Brightwaters, in the County of Suffolk, New York, adopted the bond resolution entitled:

“Bond Resolution of the Village of Brightwaters, New York, adopted January 4, 2021, authorizing the construction of improvements to the east side of the Village’s canal, consisting of bulkhead replacement and reconstruction, stating the estimated maximum cost thereof is \$2,000,000, appropriating said amount for such purpose, and authorizing the issuance of bonds in the principal amount of \$2,000,000 to finance said appropriation,”

an abstract of such bond resolution concisely stating the purpose and effect thereof, being as follows:

FIRST: AUTHORIZING the Village of Brightwaters to construct improvements to the east side of the Village’s canal, consisting of bulkhead replacement and reconstruction, including any ancillary or related work in connection therewith; STATING the estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$2,000,000; APPROPRIATING said amount for such purpose; and STATING the plan of financing includes the issuance of \$2,000,000 bonds of the Village to finance said appropriation, and the levy of taxes upon all the taxable real property within the Village to pay the principal of said bonds and the interest thereon;

SECOND: AUTHORIZING the issuance of \$2,000,000 bonds of the Village pursuant to the Local Finance Law of the State of New York (the “Law”) to finance said appropriation;

THIRD: DETERMINING and STATING the period of probable usefulness applicable to the purpose for which said bonds are authorized to be issued is twenty (20) years; the proceeds of said bonds and any bond anticipation notes issued in anticipation thereof may be applied to reimburse the Village for expenditures made after the effective date of this bond resolution for the purpose for which said bonds are authorized; and the proposed maturity of said bonds will exceed five (5) years;

FOURTH: DETERMINING that said bonds and any bond anticipation notes issued in anticipation of said bonds and the renewals of said bond anticipation notes shall be general obligations of the Village; and PLEDGING to their payment the faith and credit of the Village;

FIFTH: DELEGATING to the Village Treasurer the powers and duties as to the issuance of said bonds and any bond anticipation notes issued in anticipation of said bonds, or the renewals thereof; and

SIXTH: DETERMINING that the bond resolution is subject to a permissive referendum.

DATED: January 4, 2021

NICOLE RHODES
Village Clerk

Section 8. The Village Clerk is hereby authorized and directed to cause a summary of this Bond Resolution to be published after this Bond Resolution shall take effect, in the newspaper referred to in Section 7 hereof, and hereby designated the official newspaper for said publication, together with a Notice in substantially the form as provided by Section 81.00 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York.

* * *

The adoption of the foregoing resolution was seconded

by _____ and duly put to a vote on roll call, which resulted as follows:

AYES:

NOES:

The resolution was declared adopted.

CERTIFICATE

I, NICOLE RHODES, Village Clerk of the Village of Brightwaters, in the County of Suffolk, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Board of Trustees of said Village of Brightwaters duly called and held on January 4, 2021, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Board of Trustees and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Village of Brightwaters this 4th day of January, 2021.

(SEAL)

Village Clerk

AFFIDAVIT OF POSTING

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

NICOLE RHODES, being duly sworn, deposes and says:

That she is and at all times hereinafter mentioned she was the duly elected, qualified and acting Village Clerk of the Village of Brightwaters, in the County of Suffolk, State of New York;

That on January _____, 2021, she has caused to be conspicuously posted and fastened up in the following places, a Notice setting forth an abstract of the bond resolution duly adopted by the Board of Trustees on January 4, 2021, a copy of which is annexed hereto and made a part hereof, said places constituting at least six (6) of the most conspicuous public places in said Village, and at least one (1) copy in each polling place in said Village:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Village Clerk

Subscribed and sworn to before me
this _____ day of _____, 2021.

Notary Public, State of New York