

EXTRACT OF MINUTES

Meeting of the Board of Fire Commissioners

of the West Sand Lake Fire District,

Rensselaer County, New York

June 20, 2024

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A special meeting of the Board of Fire Commissioners of the West Sand Lake Fire District, in the Hamlet of West Sand Lake, Town of Sand Lake, Rensselaer County, New York, was held at 3697 NY Route 43, West Sand Lake, New York, on June 20, 2024, at 7:00 o'clock P.M.

There were present:

Commissioners:

Suzanne Bell	Chairman
Lyndon Ellis	Commissioner
C. Michael Deutsch	Commissioner
David Hull	Commissioner

There were absent:

Joseph Verrastro	Commissioner
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Also present:

S. Carrie Deutsch	Secretary/Treasurer
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The following resolution was offered by Commissioner Hull, seconded by Commissioner Deutsch, to wit;

A BOND RESOLUTION, DATED JUNE 20, 2024, OF THE WEST SAND LAKE FIRE DISTRICT, RENSSELAER COUNTY, NEW YORK (THE "FIRE DISTRICT"), (A) AUTHORIZING THE UNDERTAKING OF A CAPITAL PROJECT CONSISTING OF THE DEMOLITION OF EXISTING FIRE STATION AND CONSTRUCTION OF A NEW BUILDING LOCATED AT 3697 NY ROUTE 43, IN THE HAMLET OF WEST SAND LAKE, TOWN OF SAND LAKE, NEW YORK, TO BE USED BY THE FIRE DISTRICT (THE "PROJECT"), AT AN ESTIMATED MAXIMUM COST OF \$9,000,000 AND THE APPROPRIATION OF SUCH AMOUNT THEREFOR; (B) AUTHORIZING THE EXPENDITURE OF UP TO \$1,000,000 FROM THE FIRE DISTRICT'S RESERVE FUND TOWARD THE COST OF THE PROJECT; (C) AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000 OF THE FIRE DISTRICT, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE BALANCE OF THE COST OF THE PROJECT, SUCH AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY, AND/OR LOCAL FUNDS RECEIVED; (D) DELEGATING THE POWER TO ISSUE SUCH BONDS AND BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE FIRE DISTRICT TREASURER; AND (E) PROVIDING FOR THE LEVY OF A TAX TO BE COLLECTED TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS OR NOTES.

WHEREAS, the Board of Fire Commissioners (the "Board") of the Fire District, believes that it is in the best interest of the Fire District to undertake a capital improvements project as described herein (the "Project") and to finance such project by the issuance of obligations to the Fire District, and

WHEREAS, the Fire District has previously established a reserve fund commonly known as the Fire Station Specific Reserve Fund (the "Reserve Fund"); and

WHEREAS, the Board wishes to leverage and minimize the use of taxpayer revenues by utilizing a specified amount of funds in the Reserve Fund to pay for a portion of the Project; and

WHEREAS, the Board desires to issue obligations of the Fire District to finance the balance of the cost of the Project; and

NOW, THEREFORE,

BE IT RESOLVED, by the Board (by the favorable vote of not less than three-fifths of all the members of the Board) as follows:

Section 1. The Fire District, is hereby authorized to undertake a certain capital improvements project consisting primarily of the demolition of existing fire station and construction of a new fire station of approximately 13,400 square feet including 5 apparatus bays, of which, 2 are drive-thru, storage space, firematic support spaces, offices, conference rooms,

bathroom facilities, and other support spaces for operations pertaining to a fire station to be located on the parcel at 3697 NY Route 43, in the Hamlet of West Sand Lake, Town of Sand Lake, New York, to be used by the Fire District as the new fire station, as well as other such improvements as more fully identified in (or contemplated by) a report prepared by CS Arch, P.C., and including all preliminary work and necessary equipment, materials, and related site work and any preliminary costs and other improvements and costs incidental thereto and in connection with the financing thereof (collectively, the "Purpose"). The estimated total cost of such specific object or purpose, including preliminary costs and costs incidental thereto and in connection with the financing thereof, is \$9,000,000.

Section 2. The Board plans to finance a portion of the estimated maximum cost of such Project by the expenditure of up to \$1,000,000 from the Reserve Fund, and the expenditure of such money from the Reserve Fund is hereby authorized. The balance of such Project is to be funded by the issuance of serial bonds of the Fire District in an aggregate amount not to exceed \$8,000,000, hereby authorized to be issued therefor pursuant to provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law"). Such amount of serial bonds is to be offset by any federal, state, county and/or local funds received. Unless paid from other sources or charges, the cost of such improvements is to be paid by the levy and collection of taxes on all the taxable real property in the Fire District to pay the principal of such bonds and the interest thereon as the same shall become due and payable. The references to "serial bonds" or "bonds" herein shall be read to include any bond anticipation notes issued in anticipation thereof.

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

(a) The period of probable usefulness of such specific object or purpose authorized pursuant to this resolution, and for which such serial bonds authorized pursuant to this resolution are to be issued, within the limitations subparagraph 11(a) of subdivision a of Section 11.00 of the Law, is 30 years.

(b) The proposed maturity of the bonds authorized by this resolution is permitted, but not required, to exceed five years.

(c) Current funds are not required by the Law to be provided as a down payment prior to the issuance of such bonds or any bond anticipation notes in anticipation of the sale of such bonds.

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 Fire District, payable as to both principal and interest by general tax upon all the taxable real property within the Fire District without limitation as to rate or amount (subject, however, to any statutorily imposed limitations, such as Chapter 97 of the 2011 Laws of New York). The faith and credit of the Fire District are hereby irrevocably pledged to the 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 Fire District

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 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 of Section 50.00, Sections 56.00 to 60.00, Section 62.00, Section 62.10, Section 63.00, and Section 164.00 of the Law, the powers and duties of the 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 said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Fire District Treasurer, the chief fiscal officer of the Fire District. Without in any way limiting the scope of the foregoing delegation of powers, the Fire District Treasurer, to the extent permitted by Section 58.00(f) of the Law, is specifically authorized to accept bids submitted in electronic format for any bonds or notes of the Fire District.

Section 6. The temporary use of available funds of the Fire District, 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 Fire District then reasonably expects to reimburse any such expenditures (to the extent made after the date hereof or within 60 days prior to the earlier of (a) the date hereof or (b) the date of any earlier expression by the Fire District of its intent to reimburse such expenditures) 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 (or reaffirmation) of the Fire District'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 7. 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) (1) such obligations are authorized for an object or purpose for which the Fire District is not authorized to expend money, or

(2) the provisions of law which should be complied with at the date of the publication of such resolution, or a summary thereof, 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

(b) such obligations are authorized in violation of the provisions of the Constitution of New York.

Section 8. The Fire District Treasurer 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 9. The Fire District Treasurer 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 10. The Fire District has complied with applicable federal, state and local laws and regulations regarding environmental matters, including compliance with the New York State Environmental Quality Review Act ("SEQRA"), comprising Article 8 of the Environmental Conservation Law and, in connection therewith, duly issued a negative declaration and/or other applicable documentation, and therefore, no further action under SEQRA is necessary.

Section 11. In the absence or unavailability of the Fire District Treasurer, the Deputy Treasurer is hereby specifically authorized to exercise the powers delegated to the Fire District Treasurer in this resolution.

Section 12. A proposition for the approval or disapproval of this resolution shall be submitted to the qualified voters of the Fire District at a Special Referendum at the Annual Election to be held on Tuesday, [August 20, 2024], and this resolution shall take effect upon approval by such qualified voters at said Annual Election.

Section 13. The Fire District Secretary is hereby authorized and directed to give notice of said Special Referendum at the Annual Election in accordance with Town Law Sections 175 and 175-c.

Section 14. The Fire District Secretary 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 said Local Finance Law, in the Times Union, a newspaper having general circulation in said Fire District and said newspaper is hereby designated as the official newspaper of said Fire District for such publication.

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

Lyndon Ellis	VOTING	<u>Yes</u>
Suzanne Bell	VOTING	<u>Yes</u>
C. Michael Deutsch	VOTING	<u>Yes</u>
David Hull	VOTING	<u>Yes</u>
Joseph Verrastro	VOTING	<u>Absent</u>

The foregoing resolution was thereupon declared duly adopted.

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

(1) She is the duly qualified and acting Secretary of West Sand Lake Fire District, in the Hamlet of West Sand Lake, Town of Sand Lake, Rensselaer County, New York (hereinafter called the "Fire District") and the custodian of the records of the Fire District, including the minutes of the proceedings of the Board of Fire Commissioners; and is duly authorized to execute this certificate.

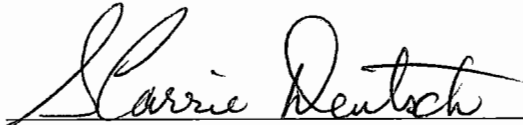
(2) Attached hereto is a true and correct copy of a resolution duly adopted at a meeting of the Board of Fire Commissioners held on the 20th day of June, 2024 and entitled:

A BOND RESOLUTION, DATED JUNE 20, 2024, OF THE WEST SAND LAKE FIRE DISTRICT, RENSSELAER COUNTY, NEW YORK (THE "FIRE DISTRICT"), (A) AUTHORIZING THE UNDERTAKING OF A CAPITAL PROJECT CONSISTING OF THE DEMOLITION OF EXISTING FIRE STATION AND CONSTRUCTION OF A NEW BUILDING LOCATED AT 3697 NY ROUTE 43, IN THE HAMLET OF WEST SAND LAKE, TOWN OF SAND LAKE, NEW YORK, TO BE USED BY THE FIRE DISTRICT (THE "PROJECT"), AT AN ESTIMATED MAXIMUM COST OF \$9,000,000 AND THE APPROPRIATION OF SUCH AMOUNT THEREFOR; (B) AUTHORIZING THE EXPENDITURE OF UP TO \$1,000,000 FROM THE FIRE DISTRICT'S RESERVE FUND TOWARD THE COST OF THE PROJECT; (C) AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000 OF THE FIRE DISTRICT, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE BALANCE OF THE COST OF THE PROJECT, SUCH AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY, AND/OR LOCAL FUNDS RECEIVED; (D) DELEGATING THE POWER TO ISSUE SUCH BONDS AND BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE FIRE DISTRICT TREASURER; AND (E) PROVIDING FOR THE LEVY OF A TAX TO BE COLLECTED TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS OR NOTES.

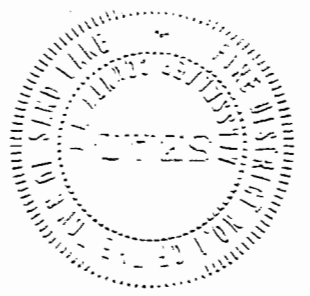
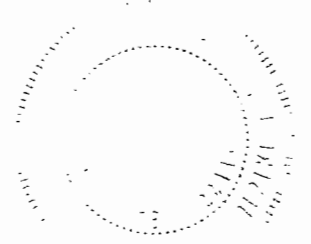
(3) Said meeting was duly convened and held and said resolution was duly adopted in all respects in accordance with law and the regulations of the Fire District. To the extent required by law or said regulations, due and proper notice of said meeting was given. A legal quorum of members of the Board of Fire Commissioners was present throughout said meeting, and a legally sufficient number of members (3/5 of the Board of Fire Commissioners) voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, said regulations, or otherwise, incident to said meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the Fire District and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this 20 day of June, 2024.



Fire District Secretary



NOTICE OF BOND RESOLUTION

NOTICE IS HEREBY GIVEN that the resolution published herewith has been adopted by the Board of Fire Commissioners of West Sand Lake Fire District, in the Hamlet of West Sand Lake, Town of Sand Lake, Rensselaer County, New York (the "Fire District") on the 20th day of June, 2024. Such resolution was adopted subject to mandatory referendum and such resolution was duly approved at the referendum held by the Fire District on [August 20, 2024], and the validity of the obligations authorized by such resolution may be hereafter contested only if:

(1) (a) Such obligations were authorized for an object or purpose for which the Fire District is not authorized to expend money, or

(b) the provisions of law which should have been 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 twenty days after the date of publication of this notice; or

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

SUMMARY OF RESOLUTION

The following is a summary of a resolution adopted by the Board of Fire Commissioners of the Fire District on June 20, 2024. Said resolution authorizes the issuance and sale of a serial bond or bonds and a bond anticipation note or notes in anticipation of the issuance and sale of said serial bonds, in an amount not to exceed \$8,000,000. The proceeds from the sale of the obligations authorized in said resolution shall be used for the specific purpose of financing the demolition of existing buildings and construction of a new building to be used by the Fire District as a new fire station (the "Project"). The maximum estimated cost of the Project is an amount not to exceed \$9,000,000. The plan of financing includes the expenditure of up to \$1,000,000 from the Fire District's Reserve Fund. The period of probable usefulness for said purpose is thirty (30) years. A copy of the resolution summarized herein is available for public inspection during normal business hours at West Sand Lake Fire District located in the Hamlet of West Sand Lake, Town of Sand Lake, New York.

The polls will be open for the purpose of voting during the aforesaid hours, and the ballot will be in substantially the following form, to wit:

PROPOSITION NO. 1

Shall the resolution entitled:

A BOND RESOLUTION, DATED JUNE 20, 2024, OF THE WEST SAND LAKE FIRE DISTRICT, RENSSELAER COUNTY, NEW YORK (THE "FIRE DISTRICT"), (A) AUTHORIZING THE UNDERTAKING OF A CAPITAL PROJECT CONSISTING OF THE DEMOLITION OF EXISTING FIRE STATION AND CONSTRUCTION OF A NEW BUILDING LOCATED AT 3697 NY ROUTE 43, IN THE HAMLET OF WEST SAND LAKE, TOWN OF SAND LAKE, NEW YORK, TO BE USED BY THE FIRE DISTRICT (THE "PROJECT"), AT AN ESTIMATED MAXIMUM COST OF \$9,000,000 AND THE APPROPRIATION OF SUCH AMOUNT THEREFOR; (B) AUTHORIZING THE EXPENDITURE OF UP TO \$1,000,000 FROM THE FIRE DISTRICT'S RESERVE FUND TOWARD THE COST OF THE PROJECT; (C) AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000 OF THE FIRE DISTRICT, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE BALANCE OF THE COST OF THE PROJECT, SUCH AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY, AND/OR LOCAL FUNDS RECEIVED; (D) DELEGATING THE POWER TO ISSUE SUCH BONDS AND BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE FIRE DISTRICT TREASURER; AND (E) PROVIDING FOR THE LEVY OF A TAX TO BE COLLECTED TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS OR NOTES.

Duly adopted by the Board of Fire Commissioners of said Fire District on June 20, 2024, be approved?

YES

NO

Those who are qualified to vote on the aforesaid proposition are qualified voters who shall have resided in said Fire District for thirty days next preceding such election who were registered with the board of elections on or before the twenty-third day before such election.

Date: June 20, 2024
West Sand Lake, New York

By Order of the Board of Fire Commissioners of
West Sand Lake Fire District, in the
Hamlet of West Sand Lake, Town of Sand Lake,
Rensselaer County, New York

By: /s/ S. Carrie Deutsch
Fire District Secretary