

**RESOLUTION 1:5 - #40B OF 2022**

**BOND RESOLUTION  
(EFFECTIVE IMMEDIATELY)**

At a regular meeting of the Town Board of the Town of Poughkeepsie, Dutchess County, New York, held at Town Hall, in Poughkeepsie, New York, in said Town, on the 5th day of January, 2022, at 7:00 o'clock P.M., Prevailing Time.

The meeting was called to order by Supervisor Jon Jay Baisley, and upon roll being called, there were

**PRESENT:**

Jeffrey Benihan, 1<sup>st</sup> Ward Councilman  
William Carlos, 2<sup>nd</sup> Ward Councilman  
Anne Burger, 3<sup>rd</sup> Ward Councilwoman  
Michael Cifone, 4<sup>th</sup> Ward Councilman  
\* Stephan Krakover, 5<sup>th</sup> Ward Councilman (via ZAM)  
Ann Shershin, 6<sup>th</sup> Ward Councilwoman  
Jon Jay Baisley, Town Supervisor

**ABSENT:**

(all present)

The following resolution which is attached as Exhibit A hereto is incorporated herein, and the Town Board does hereby waive a verbatim reading of it and does direct that it be spread across the record as if it, in fact, had been read verbatim, it having been offered by

Jon Jay Baisley, who moved its adoption, seconded by  
William Carlos, to wit:

The following resolution was duly put to a vote which resulted as follows:

Councilman Renihan	VOTING <u>AYE</u>
Councilman Carlos	VOTING <u>AYE</u>
Councilwoman Burger	VOTING <u>AYE</u>
Councilman Cifone	VOTING <u>AYE</u>
Councilman Krakower	VOTING <u>AYE</u>
Councilwoman Shershin	VOTING <u>AYE</u>
Supervisor Baisley	VOTING <u>AYE</u>

EXHIBIT A

RESOLUTION DATED JANUARY 5, 2022.

RESOLUTION OF INTENT REGARDING THE TEMPORARY EXPENDITURE OF GENERAL FUND MONIES PRIOR TO THE PROPOSED SALE AND ISSUANCE OF GENERAL OBLIGATION BONDS AND/OR NOTES OF THE TOWN OF POUGHKEEPSIE, DUTCHESS COUNTY, NEW YORK, IN THE AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$200,000 FOR THE ACQUISITION OF A PARCEL OF LAND AND BUILDINGS THEREON AND BUILDING RECONSTRUCTION FOR A NEW TOWN HALL/POLICE DEPARTMENT/COURT COMPLEX IN AND FOR SAID TOWN.

WHEREAS, the Town of Poughkeepsie, Dutchess County, New York (the "Town"), has the power and authority to issue general obligation bonds of the Town for the purpose of, among other things, paying the cost of the acquisition of a parcel of land and the buildings thereon currently the site of the Poughkeepsie Day School for use as a new Town Hall/Police Department/Court Complex, including building reconstruction, and site improvements in connection therewith, pursuant to the provisions of the Local Finance Law of the State of New York (the "Act"); and

WHEREAS, the Town Board of the Town is considering to proceed under the provisions of the Act to authorize, sell and issue its general obligation bonds and/or notes in anticipation thereof, to pay the cost of various preliminary expenses related thereto, including surveys, site assessment, records review, feasibility study, appraisal, title, legal and preliminary architectural and engineering expenses, and compliance with the State Environmental Quality Review Act for said purpose, subject to the terms and conditions set forth in one or more bond resolutions in an aggregate principal new money amount not to exceed \$200,000 to be adopted thereafter in accordance with requirements of the Act; and

WHEREAS, the Internal Revenue Code of 1986, as amended, and the United States Treasury Department regulations promulgated thereunder (together, the “Code”) require that an issuer who intends to reimburse itself for monies to be advanced and expended for a capital project from the proceeds of a debt obligation of the issuer, adopt a declaration of official intent to so reimburse prior thereto or not later than sixty days after the payment of any such original expenditures paid with such advanced monies; and

WHEREAS, the Code provides that such declaration may be made in the form of a resolution of the issuer;

NOW, THEREFORE, BE IT RESOLVED, by the Town Board of the Town of Poughkeepsie, Dutchess County, New York, as follows:

Section 1. The Town Board of the Town hereby finds and determines:

- (a) By virtue of the Act, the Town has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.
- (b) It is the intent of the Town to authorize, sell and issue its general obligation bonds and/or notes in the aggregate new money principal amount not exceeding \$200,000 (the “Bonds” and the “Notes”) for the purpose of paying the cost of various preliminary expenses, including surveys, site assessment, records review, feasibility study, appraisal, title, legal and preliminary architectural and engineering expenses, and compliance with the State Environmental Quality Review Act (the “Preliminary Project”), pursuant to the provisions of the Act.

- (c) It is expected that under Section 149(e) of the Code, interest on the Bonds and/or Notes will not be includable in gross income for federal income tax purposes.
- (d) In anticipation of the issuance of the Bonds and/or Notes, the Town hereby states its intention to reimburse general fund monies of the Town heretofore and hereafter expended in an amount not to exceed \$200,000 in connection with the Preliminary Project through the issuance of the Bonds and/or Notes, such reimbursement allocations to be made not later than eighteen months after the date the original expenditure is paid and such expenditure of general fund monies is hereby authorized pursuant to resolutions of this Town Board authorizing said Project.

Section 2. A copy of this resolution shall be placed on file in the office of the Town Clerk where the same shall be available for inspection during business hours.

Section 3. This resolution shall take effect immediately.

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

<u>Jeffrey Reinman</u>	VOTING	<u>AYE</u>
<u>William Carlos</u>	VOTING	<u>AYE</u>
<u>Anne Burger</u>	VOTING	<u>AYE</u>
<u>Michael Citone</u>	VOTING	<u>AYE</u>
<u>Stephan Krakower</u>	VOTING	<u>AYE</u>
<u>Ann Shershin</u>	VOTING	<u>AYE</u>
<u>Supervisor Baisley</u>	VOTING	<u>AYE</u>

The resolution was thereupon declared duly adopted.

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