

BOND RESOLUTION OF THE VILLAGE OF SCHUYLerville AND VILLAGE OF VICTORY, SARATOGA COUNTY, NEW YORK AUTHORIZING THE ISSUANCE OF \$609,000 JOINT SERIAL BONDS TO FINANCE THE RECONSTRUCTION AND IMPROVEMENT OF THE VILLAGE OF SCHUYLerville AND VILLAGE OF VICTORY JOINT WATER SYSTEM FACILITY.

WHEREAS, it is now desired to provide the joint financing of such capital project in accordance with Section 15.00 of the Local Finance Law;

NOW, THEREFORE, BE IT RESOLVED jointly by the Board of Trustees of the Village of Schuylerville, Saratoga County, New York ("Schuylerville") and by the Board of Trustees of the Village of Victory, Saratoga County, New York ("Victory," and collectively with Schuylerville, the "Participating Municipalities") as follows:

Section 1. The Participating Municipalities are hereby authorized to undertake the reconstruction and improvement of the Schuylerville/Victory Joint Water System, including, the acquisition, construction or reconstruction of or addition to the water supply or distribution system, whether or not including buildings, land or rights in land, original furnishings, equipment, machinery or apparatus, or the replacement of such equipment, machinery or apparatus, required in connection therewith, at a maximum estimated cost of \$1,250,250 and to issue serial bonds in the aggregate principal amount not to exceed \$609,000 pursuant to the provisions of the Local Finance Law to finance the estimated costs of the aforesaid class of objects or purposes.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid class of objects or purposes is \$1,250,250, said amount is hereby appropriated therefor and the plan for the financing thereof shall be as follows:

(a) by the issuance of not to exceed \$609,000 in serial bonds (the "Bonds" of the Participating Municipalities hereby authorized to be issued pursuant to this Bond Resolution; and

(b) by the expenditure of grant funds (the "Grant Funds") received by the United States Department of Agriculture in the amount of \$641,250.

Section 3. In accordance with Section 15.00 of the Local Finance Law, the amount of the Bonds which is estimated to be allocated and apportioned to each of the Participating Municipalities for the aforesaid specific objects or purposes is as follows:

- (a) \$462,840 to Schuylerville; and
- (b) \$146,160 to Victory

The allocation and apportionment of the Bonds to each of the Participating Municipalities shall be adjusted as permitted by Section 15.10 of the Local Finance Law



in accordance with the terms of the inter-municipal agreement to be entered into by the Participating Municipalities with respect to the Schuylerville/Victory Joint Water System.

Section 4. It is hereby determined that the period of probable usefulness of the aforesaid specific objects or purposes is forty (40) years, pursuant to subdivision 1 of paragraph (a) of Section 11.00 of the Local Finance Law. Provided that the maximum maturity of the Bonds authorized shall be computed from the date of the first bond anticipation note issued in anticipation of the Bonds or the serial bonds or bond anticipation notes authorized pursuant to the Original Resolution, whichever date is earlier. The proposed maturity of the Bonds will be in excess of five years.

Section 5. Pursuant to Section 107.00(d)(3)(a) and Section 15(v) of the Local Finance Law, current funds are not required to be provided prior to issuance of the Bonds or any bond anticipation notes issued in anticipation of issuance of the Bonds.

Section 6. The temporary use of available funds of the Participating Municipalities, 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 capital purposes described in Section 1 of this Bond Resolution.

Section 7. The Bonds and any bond anticipation notes issued in anticipation of the Bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, shall be general obligations of the Participating Municipalities, payable as to both principal and interest by a general tax upon all the real property within the Participating Municipalities without legal or constitutional limitation as to rate or amount. The faith and credit of the Participating Municipalities are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, and provision shall be made annually in the budget of the Participating Municipalities by appropriation for (a) the amortization and redemption of the Bonds and bond anticipation notes to mature in such year, and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this Bond Resolution and of the Local Finance Law, and pursuant to the provisions of Section 21.00, 30.00, 50.00 and 56.00 to 63.00 inclusive 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 Bonds herein authorized, including renewals of such notes, and the power to prescribe the terms, form and contents of the Bonds, and any bond anticipation notes, and the power to sell and deliver the Bonds and any bond anticipation notes issued in anticipation of the issuance of the Bonds, and the power to sell and deliver Bonds providing for substantially level or declining annual debt service, is hereby delegated to the Participating Municipalities' Treasurers, the chief fiscal officers of the Participating Municipalities.



Section 9. This Bond Resolution is intended to constitute the declaration of the Participating Municipalities' "official intent" to reimburse the expenditures authorized by this Bond Resolution with the proceeds of the Bonds and bond anticipation notes authorized herein, as required by Treasury Regulation Section 1.150-2. Other than as specified in this Bond 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 objects or purposes described herein.

Section 10. The Treasurers, as Chief Fiscal Officers of the Participating Municipalities, are hereby authorized to enter into an undertaking for the benefit of the holders of the Bonds from time to time, and any bond anticipation notes issued in anticipation of the sale of the Bonds, requiring the Participating Municipalities to provide secondary market disclosure as required by United States Securities and Exchange Commission Rule 15c2-12.

Section 11. The Treasurers, as Chief Fiscal Officers of the Participating Municipalities, are further authorized to sell all or a portion of the Bonds to the New York State Environmental Facilities Corporation (the "EFC") and/or the United States Department of Agriculture, Rural Development ("Rural Development") in the form prescribed in one or more financing, grant or similar agreements (the "Financing Agreements") between the Participating Municipalities and EFC and/or Rural Development; to execute and deliver on behalf of the Participating Municipalities one or more Financing Agreements with EFC and/or Rural Development and to execute such other documents, and take such other actions, as are necessary or appropriate to obtain financing from the EFC and/or Rural Development for all or a portion of the costs of the expenditures authorized by this Bond Resolution, and perform the Participating Municipalities' obligations under its Bonds delivered to the EFC and/or Rural Development and the Financing Agreements. The Participating Municipalities' Treasurers are further authorized to seek grant funding from the New York State Department of Environmental Conservation through its Water Quality Improvement Project Program, the Community Development Block Grant Program or such other New York State or federal grant programs deemed appropriate and to execute and deliver on behalf of the Participating Municipalities one or more Financing Agreements with the appropriate entities/agencies and to execute such other documents, and take such other actions, as are necessary or appropriate to obtain financing for all or a portion of the costs of the expenditures authorized by this Bond Resolution.

Section 12. The serial bonds and bond anticipation notes authorized to be issued by this resolution are hereby authorized to be consolidated, at the option of the Treasurers, the Chief Fiscal Officers, of the Participating Municipalities, with the serial bonds and bond anticipation notes authorized by other bond resolutions previously or hereafter adopted by the Board of Trustees for purposes of sale in to one or more bond or note issues aggregating an amount not to exceed the amount authorized in such resolutions. All matters regarding the sale of the bonds, including the dated date of the bonds, the use of electronic bidding, the consolidation of the serial bonds and the bond anticipation notes with other issues of the Participating Municipalities and the serial

maturities of the bonds are hereby delegated to the Treasurers, the Chief Fiscal Officers of the Participating Municipalities.

Section 13. The validity of the Bonds authorized by this Bond Resolution and of any bond anticipation notes issued in anticipation of the Bonds may be contested only if:

(a) such obligations are authorized for an object or purpose for which the Participating Municipalities are not authorized to expend money; or

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

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

Section 14. In the absence of the Treasurers of the Participating Municipalities, the Deputy Treasurers of the Participating Municipalities are hereby specifically authorized to exercise the powers delegated to the Treasurers of the Participating Municipalities in this Resolution.

Section 15. This Bond Resolution, or a summary hereof, shall be published in the official newspaper of the Participating Municipalities, together with a notice of the Participating Municipalities' Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 16. The Board of Trustees of the Participating Municipalities hereby determines that the provisions of the State Environmental Quality Review Act and the regulations thereunder have previously been satisfied with respect to the expenditures authorized by this resolution.

Section 17. This Bond Resolution is adopted subject to permissive referendum in accordance with Section 36.00 of the Local Finance Law. This resolution shall take effect thirty (30) days after its adoption or if a petition is filed pursuant to Article 5-A of the Village Law, upon the affirmative vote of a majority of the qualified electors of the Participating Municipalities' voting on the referendum.



STATE OF NEW YORK     )  
                                      ) SS.:  
COUNTY OF SARATOGA )

I, the undersigned Clerk of the Village of Schuylerville, Saratoga County, New York (the "Village"), DO HEREBY CERTIFY:

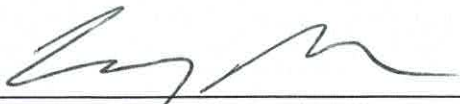
That I have compared the annexed abstract of the minutes of the meeting of the Board of Trustees of the Village, held on the 9<sup>th</sup> day of February, 2026, including the Bond Resolution contained therein, with the original thereof on file in my office, and the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

5 I FURTHER CERTIFY that the full Board of Trustees of the Village consists of 5 ( ) members; that 4 ( ) members of the Board of Trustees were present at such meeting; and that 4 ( ) of such members voted in favor of the above Bond Resolution.

I FURTHER CERTIFY that (i) all members of the Board of Trustees had due notice of the meeting, (ii) pursuant to Article 7 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public, and due notice of the time and place of such meeting was duly given in accordance with Article 7 of the Public Officers Law, and (iii) the meeting was in all respects duly held.

I FURTHER CERTIFY that the attached Bond Resolution is in full force and effect on the date hereof and has not been amended or repealed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village this 10 day of February, 2026.

  
\_\_\_\_\_  
Clerk, Village of Schuylerville  
Saratoga County, New York

(SEAL)