

**A. Joseph Scott, III**  
Partner  
Tele: 518-433-2419  
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May 23, 2022

**Via E-Mail: supervisor@woodstockny.org**

Bill McKenna  
Town Supervisor  
Town of Woodstock  
45 Comeau Drive  
Woodstock, New York 12498

Re: Woodstock Public Library District, Ulster County, New York;  
\$3,950,000 Bond Resolution for the Construction, Reconstruction, Renovation and  
Improvements to the Woodstock Public Library District

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Dear Supervisor McKenna:

Pursuant to your request, enclosed is a bond resolution allowing for the Town's financing for the construction, reconstruction, renovation, and improvements to the Woodstock Public Library District (the "Library") that is scheduled to be presented to the Town Board for consideration at the May 24th meeting.

Per the Library's request, we have inserted a dollar amount of \$3,950,000 which we understand will be used for construction, reconstruction, renovation, and improvements to the Woodstock Public Library District. We have also provided for a period of probable usefulness for a Class A or Class B Building. (In such event, we will be happy to revise the document to formalize the actions taken at the meeting.)

Please note that this bond resolution must be passed by a vote of at least three-fifths (3/5) of the total membership of the Town Board, not just that fraction of those in attendance.

Kindly forward to me two certified copies of the bond resolution. For your convenience, I have included a checklist.

Please contact me if you have any questions or comments.

Very truly yours,

A. Joseph Scott, III

Bill McKenna, Town Supervisor  
May 23, 2022  
Page 2

AJS/pdw  
Enclosures

cc: Jacquelyn E. Earley, Town Clerk (jearley@woodstockny.org)

To: A. Joseph Scott, III  
Partner  
Hodgson Russ LLP  
677 Broadway  
Albany, New York 12207

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Re: Town of Woodstock, Ulster County, New York;  
\$3,950,000 Bond Resolution for the Construction, Reconstruction, Renovation and  
Improvements to the Woodstock Public Library District

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Date: \_\_\_\_\_, 2022

I hereby enclose the following legal documents:

\_\_\_\_\_ two certified copies of the Bond Resolution.

Forwarded by: \_\_\_\_\_ phone: \_\_\_\_\_

Questions:

|                      | <u>Phone</u> | <u>Fax</u>   | <u>E-mail</u>                                                          |
|----------------------|--------------|--------------|------------------------------------------------------------------------|
| A. Joseph Scott, III | 518-433-2419 | 518-465-1567 | ascott@hodgsonruss.com                                                 |
| Pam Weisberg         | 518-433-2426 | 518-465-1567 | <a href="mailto:pweisber@hodgsonruss.com">pweisber@hodgsonruss.com</a> |
| Samantha Rose        | 518-433-2426 | 518-465-1567 | <a href="mailto:srose@hodgsonrus.com">srose@hodgsonrus.com</a>         |

**TOWN OF WOODSTOCK**  
**ULSTER COUNTY, NEW YORK**  
**EXTRACT OF MINUTES**

A meeting of the Town Board of the Town of Woodstock, Ulster County, New York (the "Town") was convened in public session at the Town Hall located in the Town of Woodstock, New York on May 24, 2022 at \_\_\_\_\_ o'clock p.m., local time.

The meeting was called to order by \_\_\_\_\_ and, upon roll being called, the following members were:

**PRESENT:**

**ABSENT:**

**ALSO PRESENT:**

\* \* \*

The following resolution was offered by \_\_\_\_\_  
and seconded by \_\_\_\_\_, to wit;

**A BOND RESOLUTION, DATED MAY 24, 2022, OF THE TOWN BOARD OF THE TOWN OF WOODSTOCK, ULSTER COUNTY, NEW YORK (THE “TOWN”), AUTHORIZING THE CONSTRUCTION, RECONSTRUCTION, RENOVATION, AND IMPROVEMENTS TO THE WOODSTOCK PUBLIC LIBRARY DISTRICT, AT AN ESTIMATED MAXIMUM COST OF \$3,950,000; AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,950,000 OF THE TOWN, PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SUCH PURPOSE, SUCH AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY AND/OR LOCAL FUNDS RECEIVED; AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE TOWN SUPERVISOR.**

WHEREAS, the Town Board of the Town of Woodstock, in the County of Ulster, New York (the “Town”) desires to assist the Woodstock Public Library District (the “Library District”) in undertaking a project (the “Project”) consisting of the acquisition, reconstruction, renovation, and improvement to an existing building located at 10 Dixson Street in the Town of Woodstock, New York; and

WHEREAS, the Library District was established pursuant to the provisions of Chapter 499 of the Laws of 1989 (the “Enabling Act”) and, pursuant to the Enabling Act, the Library District has held a voter referendum with respect to the Project (the “Project Referendum”), including the proposed issuance of bonds and bond anticipation notes by the Town to provide for the financing of the Project; and

WHEREAS, a majority of the voters participating in the Project Referendum voted in favor of the Project; and

WHEREAS, the Town Board now desires to move forward with the consideration of a bond resolution to provide for the financing of the Project;

NOW THEREFORE,

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

SECTION 1. The Town is hereby authorized to assist the Library District in undertaking the Project, consisting of the acquisition, reconstruction, renovation, and improvement to an existing building located at 10 Dixson Street in the Town of Woodstock, New York, including any necessary site work and the acquisition and installation of furnishings, equipment, machinery, and apparatus, and ancillary costs required for such purpose, including preliminary costs and costs incidental thereto and in connection with the financing thereof (collectively, the “Purpose”). The estimated maximum cost of the Purpose is an amount not to exceed \$3,950,000.

SECTION 2. The Town Board plans to finance the estimated maximum cost of the Purpose by the issuance of serial bonds in an aggregate principal amount not to exceed \$3,950,000 of the Town, hereby authorized to be issued therefor pursuant to the Local Finance Law such amount to be offset by any federal, state, county and/or local funds received.

SECTION 3. It is hereby determined that the Purpose is a class of objects or purposes described in Section 11.00(a)(11) of the Local Finance Law, and that the period of probable usefulness of the Purpose is at least fifteen (15) years.

SECTION 4. The following additional matters are hereby determined and stated:

(a) The facilities described in Section 1 above are class "A" or "B" buildings, as defined in Section 11.00(a)(11) of the Law.

(b) Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any notes issued in anticipation of the sale of such bonds.

(c) The proposed maturity of the obligations authorized by this resolution will be in excess of five years.

(d) The Library District has held a voter referendum as required by its Enabling Act, and the voter referendum passed by a majority vote of voters participating in the referendum.

SECTION 5. The faith and credit of the Town are hereby irrevocably pledged for the payment of the principal of and interest on such bonds (and any bond anticipation notes issued in anticipation of the sale of such bonds) as the same respectively become due and payable. An annual appropriation will be made in each year sufficient to pay the principal of and interest on such bonds or notes becoming due and payable in such year. Unless paid from other sources or charges, there will annually be levied on all the taxable real property of the Town a tax sufficient to pay the principal of and interest on such bonds or notes as the same become due and payable.

SECTION 6. Subject to the provisions of this resolution and of the Local Finance Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of such notes and of Section 21.00, Section 23.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00, Section 63.00, and Section 164.00 of the Local Finance Law, the powers and duties of the Town 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 the sale of such bonds, and the renewals of such notes, are hereby delegated to the Town Supervisor, the chief fiscal officer of the Town. Without in any way limiting the scope of the foregoing delegation of powers, the Town Supervisor, to the extent permitted by Section 58.00(f) of the Local Finance Law, is specifically authorized to accept bids submitted in electronic format for any bonds or notes of the Town.

SECTION 7. The temporary use of available funds of the Town, 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 Town then reasonably expects to reimburse any such expenditures (to the extent made after the date hereof or within 60 days prior to the date hereof) 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 of the Town's "official intent" to reimburse the expenditures authorized by Section 1 hereof with such bond or note proceeds, as required by United States Treasury Regulations Section 1.150-2.

SECTION 8. The Town Supervisor 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 Town Supervisor 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 Board of Trustees of the Library District, acting as lead agency, has completed a review of the Project plan pursuant to the State Environmental Quality Review Act ("SEQR") and has determined that the Project constitutes a Type II action under the regulations promulgated under SEQR. The Town Board concurs in that determination.

SECTION 11. In the absence or unavailability of the Town Supervisor, the Deputy Town Supervisor is hereby specifically authorized to exercise the powers delegated to the Town Supervisor in this resolution.

SECTION 12. The validity of such serial bonds or of any bond anticipation notes issued in anticipation of the sale of such serial bonds may be contested only if:

(a) (1) such obligations are authorized for an object or purpose for which the 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

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

SECTION 13. This bond resolution shall take effect immediately.

SECTION 14. The Town Clerk 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 the Local Finance Law, in the official newspaper or newspapers of the Town.

\* \* \*

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

AYES:

NOES:

ABSENT:

The foregoing resolution was thereupon declared duly adopted.

## CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

(1) The undersigned is the duly qualified and acting Clerk of the Town of Woodstock, Ulster County, New York (the "Town") and the custodian of the records of the Town, including the minutes of the proceedings of the Town Board; 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 Town Board held on May 24, 2022 and entitled:

**A BOND RESOLUTION, DATED MAY 24, 2022, OF THE TOWN BOARD OF THE TOWN OF WOODSTOCK, ULSTER COUNTY, NEW YORK (THE "TOWN"), AUTHORIZING THE CONSTRUCTION, RECONSTRUCTION, RENOVATION, AND IMPROVEMENTS TO THE WOODSTOCK PUBLIC LIBRARY DISTRICT, AT AN ESTIMATED MAXIMUM COST OF \$3,950,000; AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,950,000 OF THE TOWN, PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SUCH PURPOSE, SUCH AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY AND/OR LOCAL FUNDS RECEIVED; AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE TOWN SUPERVISOR.**

(3) Such meeting was duly convened and held and such resolution was duly adopted in all respects in accordance with law and the regulations of the Town. To the extent required by law or such regulations, due and proper notice of such meeting was given. A legal quorum of members of the Town Board was present throughout such meeting, and a legally sufficient number of members (3/5 of the entire Town Board) voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, such regulations, or otherwise, incident to such 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 Town and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has executed this certificate on May \_\_\_\_,  
2022.

(SEAL)

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Town Clerk

## NOTICE OF BOND RESOLUTION

NOTICE IS HEREBY GIVEN that a resolution, a summary of which is published herewith has been adopted for the Town Board of the Town of Woodstock, Ulster County, on the 25th day of May, 2022, 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 Town of Woodstock is not authorized to expend money or

(b) if 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 Town Board of the Town of Woodstock on May 24, 2022. 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 \$3,950,000. The proceeds from the sale of the obligations authorized in said resolution shall be used for the specific purpose of financing the undertaking of a project (the "Project") for the Woodstock Public Library District, such Project consisting of the acquisition, reconstruction, renovation, and improvement to an existing building located at 10 Dixson Street in the Town of Woodstock, New York. The period of probable usefulness for said purpose is at least fifteen (15) years. A copy of the resolution summarized herein is available for public inspection during normal business hours at the Office of the Town Clerk, located in the Town Hall, Town of Woodstock, New York.