

## **CORNING JOINT FIRE DISTRICT**

A BOND RESOLUTION DATED APRIL 15, 2021 OF THE BOARD OF FIRE COMMISSIONERS OF THE CORNING JOINT FIRE DISTRICT IN THE COUNTY OF STEUBEN, STATE OF NEW YORK:

- (A) AUTHORIZING THE PURCHASE OF TWO CUSTOM PUMPER TANKER FIRE APPARATUS AND INCIDENTAL EQUIPMENT AT AN ESTIMATED MAXIMUM COST OF SEVEN HUNDRED FIFTY-ONE THOUSAND FOUR HUNDRED TWENTY-FIVE DOLLARS (\$751,425) AND APPROPRIATING SAID AMOUNT THEREFORE;
- (B) AUTHORIZING THE ISSUANCE OF SERIAL BONDS OF THE FIRE DISTRICT TO FINANCE THE APPROPRIATION IN AN AMOUNT NOT TO EXCEED SEVEN HUNDRED TEN THOUSAND DOLLARS (\$710,000) SUBJECT TO APPROVAL BY THE RESIDENT ELECTORS OF THE FIRE DISTRICT PURSUANT TO MANDATORY REFERENDUM, SUCH AMOUNT TO BE OFFSET BY ANY FEDERAL, STATE, COUNTY, AND/OR LOCAL FUNDS RECEIVED;
- (C) AUTHORIZING THE EXPENDITURE OF AN AMOUNT NOT TO EXCEED SIXTY THOUSAND DOLLARS (\$60,000) FROM THE FIRE DISTRICT'S APPARATUS REPAIR AND REPLACEMENT CAPITAL RESERVE FUND TO BE USED TO COVER A PORTION OF THE COST OF THE APPARATUS;
- (D) AUTHORIZING THE EXPENDITURE OF AN AMOUNT NOT TO EXCEED FIFTY-FIVE THOUSAND DOLLARS (\$55,000) OF CURRENT REVENUES TO BE USED TO COVER A PORTION OF THE COST OF THE APPARATUS;
- (E) 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;
- (F) PROVIDING FOR THE LEVY OF A TAX TO BE COLLECTED TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS.

**WHEREAS**, pursuant to Section 30 of the Local Finance Law, the Corning Joint Fire District ("Fire District") may issue serial bonds or statutory installment bonds (hereinafter collectively referred to as "serial bonds") for expenditures for the purchase of fire fighting apparatus; and

**WHEREAS**, pursuant to Town Law Section 176, the Fire District may procure fire fighting apparatus and may purchase firefighting apparatus for the extinguishment and prevention of fires and for the purposes of emergency rescue and first aid; and

**WHEREAS**, the Board of Fire Commissioners of the Fire District hereby determines there exists a need to purchase and to finance in part items of equipment or improvement for providing fire protection in the Fire District, the objects or purposes of such procurement being the acquisition of specific firefighting apparatus, to wit, two custom Pumper Tanker fire apparatus; and

**WHEREAS**, the maximum estimated cost of each such Pumper Tanker is estimated to be \$375,712.50 with the total cost for both apparatus estimated to be \$751,425; and

**WHEREAS**, the Board of Fire Commissioners of the Fire District hereby determines that an issue of serial bonds in an amount not to exceed \$710,000 as permitted by law is both reasonable and necessary to purchase the apparatus; and

**WHEREAS**, the projected prevailing rate of interest at such time that serial bonds in the amount of up to \$710,000 may be issued pursuant to this Resolution is reasonably estimated to be approximately 1.55% and that using calculations based upon aforesaid assumed rate of interest, the estimated average annual bond payment over the ten (10) year term will be approximately \$75,900 per year and that the annual payment be substantially level or declining for the ten (10) years after which the serial bonds are issued.

**NOW THEREFORE, BE IT RESOLVED THAT:**

1. That the items or improvements to be financed are two new custom Pumper Tanker fire apparatus designed and built in conformance with Fire District specifications.
2. That the Treasurer of the Fire District pursuant to Title 3 of the Local Finance Law be and is hereby authorized to issue serial bond or bonds of the Fire District in an amount not to exceed \$710,000 at the prevailing rate of interest at the time of closing.
3. That the period probable usefulness for each Pumper Tanker pursuant to Local Finance Law Section 11(27) is 20 years.
4. That it is hereby determined that the plan for financing the cost of the specific objects and purposes to wit, fire apparatus, is as follows:
  - a. By the issuance of serial bonds in an amount not to exceed \$710,000 issued at the actual prevailing rate of interest on the date of issue and the same are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, such amount to be offset by any federal, state, county, and/or local funds received;



- b. By the expenditure of an amount not to exceed \$60,000 from the Fire District's Apparatus Repair and Replacement Capital Reserve Fund;
  - c. By the expenditure of an amount not to exceed \$55,000 in current revenues in combination with a. and/or b. above.
- 5. Subject to the provisions 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 serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Treasurer, the chief fiscal officer of the Fire District. Such notes shall be of such term, form and contents, and shall be sold in such manner, as may be prescribed by said Treasurer, consistent with the provisions of the Local Finance Law.
- 6. All other matters, except as provided herein relating to such bonds including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Fire District by the facsimile signature of the Treasurer, providing for the manual countersignature of a fiscal agent or of a designated official of the Fire District), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Treasurer. It is hereby determined that it is to the financial advantage of the Fire District not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by section 52.00 of the Local Finance Law, as the Treasurer shall determine.
- 7. Such bonds shall be in fully registered form and shall be signed in the name of Corning Joint Fire District in the County of Steuben, State of New York, by the manual or facsimile signature of the Treasurer and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the Fire District Secretary.
- 8. The full faith and credit of said Corning Joint Fire District, a political subdivision of the State of New York, are hereby irrevocably pledged for the payment of the principal of and interest on such bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such



bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said Fire District a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable. The annual installments shall be payable over a period of years not to exceed ten (10) years from the year of issuance of the bonds.

9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no moneys 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 object or purpose described herein.
10. The validity of such bonds and bond anticipation notes may be contested only if:
  - a) Such obligations are authorized for an object or purpose for which said Fire District is not authorized to expend money, or
  - b) There has not been substantial compliance with the provisions of law which should be complied with in the authorization of such obligations; and an action, suit, or proceeding contesting such validity, is commenced within 20 days after the date of such publication, or
  - c) Such obligations are authorized in violation of the provisions of the State Constitution.
11. That pursuant to Local Finance Law Section 38.00, this resolution is adopted subject to approval by mandatory referendum at a Special Election of said Fire District to be held on or about Tuesday May 25, 2021, the details of which shall be provided in a separate resolution of this Board of Fire Commissioners. The proposition presented at the Special Election shall read substantially as follows:

*Proposition Number 1*

*Shall the Bond Resolution adopted by the Board of Fire Commissioners of the Corning Joint Fire District in the County Steuben, State of New York on April 15, 2021 for the objects and purposes of authorizing the acquisition and purchase of two new custom Pumper Tanker fire apparatus, including incidental equipment and expenses in connection therewith at a maximum estimated cost of \$751,425; authorizing the issuance of serial bonds of the Fire District in an amount not to exceed \$710,000 or so much thereof as may be necessary to pay the cost thereof at the prevailing rate of interest on the date of the bond closing after deducting any federal, state, county, and/or local funds received; authorizing the expenditure of an amount not to exceed \$60,000 from the Fire District's Capital Reserve Fund for Apparatus Repair and Replacement; authorizing the expenditure of an amount not to exceed \$55,000 from the Fire District's current revenues; pledging the faith*

*and credit of the Fire District for the payment of the principal and interest on said bonds; authorizing the annual levy on all taxable real property of the Fire District, a tax sufficient to pay the principal interest on said bonds as the same become due and payable; determining that the period of probable usefulness of each of the apparatus is twenty (20) years and the maximum maturity of the serial bonds therefor is to be ten (10) years; delegating to the Fire District Treasurer the power to authorize and sell bond anticipation notes and to fix the details of and to sell the serial bonds; containing an estoppel clause and providing for publication of an estoppel notice; be approved?*

11. The Secretary is hereby authorized and directed to file notice of said mandatory referendum at a Special Election in accordance with Town Law Sections 175 and 175-c.
12. The Fire District has complied in every respect with applicable federal, state, and local laws and regulations regarding environmental matters including compliance with the New York State Environmental Quality Review Act ("SEQRA") pursuant to Article 8 of the Environmental Conservation Law and in connection therewith, duly determined this matter to be a Type II action pursuant to 6 NYCRR 617.5(c)(31) and therefore, no further action under SEQRA is necessary.
13. Upon this resolution taking effect, it shall be published in summary abstract together with the details of the mandatory referendum in a newspaper having a general circulation in said Fire District, together with a notice of the Fire District Secretary in substantially the form provided in Section 81.00 of the Local Finance Law.

Motion to adopt the Resolution made by Commissioner VanDusen

Seconded by Commissioner Gridley

On the Motion:	Aye	Nay	Absent
Commissioner Ryan Burrell	X		
Commissioner John Clarkson	X		
Commissioner Stan Gridley, Jr.	X		
Commissioner David Shafer	X		
Commissioner Brian VanDusen	X		

This Resolution was adopted and approved by a majority of the Board of Fire Commissioners at a Special Meeting of the Board conducted on the 15<sup>th</sup> day of April 2021.



Jenniffer Mullen, Secretary  
Board of Fire Commissioners  
Corning Joint Fire District  
30 S. Maple Street  
Corning, NY 14830

April 15, 2021