

**BOND RESOLUTION DATED NOVEMBER 5, 2025 BY THE BOARD OF  
FIRE COMMISSIONERS OF THE CORNING JOINT FIRE DISTRICT  
IN THE VILLAGE OF CORNING, COUNTY OF STEUBEN,  
STATE OF NEW YORK**

- A)** Authorizing the expenditure of an amount not to exceed one million four hundred thousand (\$1,400,000) dollars for the purposes of purchasing an Engine ("Apparatus"), together with incidental equipment for use therewith;
- B)** Authorizing the issuance of serial bonds or statutory installment bonds (collectively referred to hereinafter as "bonds") of the Fire District at the prevailing rate of interest at the time of closing, in an amount not to exceed one million two hundred thousand (\$1,200,000) or so much thereof as may be necessary after deducting any federal, state, county, and/or local funds received;
- C)** Authorizing the expenditure of an amount not to exceed two hundred thousand dollars (\$200,000) from the Fire District's Apparatus Repair or Replacement Reserve Account to pay a portion of the cost of the Apparatus if deemed prudent;
- D)** Pledging the faith and credit of the Fire District for the payment of the principal and interest on said bonds and providing for the annual levy of a tax upon the taxable properties within the Fire District to pay such principal and interest;
- E)** Determining that the period of probable usefulness of Apparatus to be twenty (20) years pursuant to Local Finance Law §11(a)(27);
- F)** Determining the maximum maturity of the bonds to be issued to be for a term not to exceed twelve (12) years;
- G)** Delegating the Fire District Treasurer the power to authorize and sell bond anticipation notes and to fix the details of and to sell bonds; and
- H)** Containing an estoppel clause and providing for publication of the estoppel notice.

**WHEREAS**, pursuant to Section 30 of the Local Finance Law, the Board of Fire Commissioners of the Corning Joint Fire District ("Fire District") may issue bonds for expenditures for the funding of purchases such as the purchase of new firefighting and emergency vehicles such as the Apparatus; and

**WHEREAS**, pursuant to Town Law Section 186, the Fire District may equip fire companies with necessary vehicles and equipment for the use of the firefighters of the Fire District; and

**WHEREAS**, the Board of Fire Commissioners of the Fire District hereby determines that there exists a need for the Apparatus to carry out the mission of the Fire District, to fulfill the uses and purposes of the Fire District, and to allow the Fire District to remain in compliance with OSHA, NFPA, and other fire service standards; and

**WHEREAS**, the Board of Fire Commissioners desires to issue obligations of the Fire District to finance the costs of the purchase of the Apparatus; and



**WHEREAS**, by Resolution dated November 5, 2025 the Board of Fire Commissioners authorized the purchase of the Apparatus, the issuance of bonds, and an expenditure from capital reserves to pay the cost of the Apparatus subject to mandatory referendum;

**WHEREAS**, by this Bond Resolution the Board of Fire Commissioners authorizes and further refines and clarifies the purposes and processes for the acquisition and financing of said Apparatus; and

**WHEREAS**, the Board of Fire Commissioners hereby resolves by favorable vote of not less than three-fifths of the members of said Board as follows:

**NOW THEREFORE BE IT RESOLVED THAT:**

1. The Apparatus procurement ("project") to be financed pursuant to this Resolution is the purchase of a new Apparatus, including the costs of incidental equipment, as well as other costs incidental to the procurement thereof, with an estimated maximum cost of \$1,400,000.
2. Pursuant to the Local Finance Law, the Fire District Treasurer ("Treasurer") be and is hereby authorized to issue bonds of the Fire District in an amount not to exceed \$1,200,000 to fund the project, said amount to be offset by any federal, state, county and/or local funds received.
3. That the period probable usefulness for aforesaid class of objects or purposes is twenty years pursuant to Local Finance Law Section 11.00(a)(27).
4. That it is hereby determined that the plan for financing the cost of the said class of objects or purposes, to wit; the purchase of the Apparatus as follows by:
  - a. The issuance of serial bonds in an amount not to exceed \$1,200,000 is hereby authorized pursuant to the provisions of the Local Finance Law at the prevailing rate of interest at the time of closing; with the nominal net annual rate of interest reasonably estimated to be approximately 4.250% with average annual payments of approximately \$129,724 with total interest payments over twelve years estimated to be approximately \$356,690 on an anticipated maximum bond issue in the principal amount of \$1,200,000 for a period of twelve years as contemplated by the Board of Fire Commissioners.
  - b. By the expenditure of an amount not to exceed \$200,000 from the Fire District's Apparatus Repair or Replacement Reserve Account to pay a portion of the cost of the Apparatus, if the use of Capital Reserve funds is deemed fiscally prudent by the Board of Fire Commissioners at the time of acquisition of or payment for the Apparatus.
5. Subject to the provisions of this Resolution and pursuant to Local Finance Law, Section 30.00 relative to the authorization of the issuance of serial and/or



statutory installment bonds and bond anticipation notes or the renewals of said obligations and Sections 21.00, 50.00, 54.90, 56.00 through 60.00 and 62.10 and 63.00 of the Local Finance Law, the powers and duties of the Board of Fire Commissioners relative to authorizing serial and/or statutory installment bonds and bond anticipation notes and prescribing terms, form, and content as to the sale and issuance of bonds herein authorized including, without limitation, the determination whether to issue bonds having substantially level or declining annual debt service and all matters related thereto, 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 Treasurer as the Chief Fiscal Officer of the Fire District. Such notes shall be of such term, form, and content, and shall be sold in such manner, as may be prescribed by said Treasurer, consistent with the provisions of the Local Finance Law.

6. Except as provided herein, all matters, 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 the 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. Each of the serial and/or statutory installment bonds authorized by this Resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial and/or statutory installment bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Fire District, payable as to both principal and interest by a general tax upon all the



real property within the Fire District without legal or constitutional limitation as to rate or amount. The faith and credit of the Fire District are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial and/or statutory installment bonds and bond anticipation notes and provisions shall be made annually in the budget of the Fire District 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. 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 time not to exceed twelve 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 reasonably expected to be reserved or 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 Treasurer is hereby 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 ("Code") and to designate the Bonds authorized by the Resolution and any notes issued in anticipation thereof, if applicable, as "qualified tax exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.
11. 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. 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
  - c. Such obligations are authorized in violation of the provisions of the Constitution.
12. This Resolution adopted on November 5, 2025 is subject to mandatory referendum to be held at the Annual Election of the Fire District on December 9, 2025 or as soon thereafter as reasonably practicable, at the Corning Town Hall, 25 South Elm Street, Corning, NY 14830 in the manner prescribed by Article 11 of the Town Law. This Resolution shall not take effect unless approved by the



affirmative vote of the qualified electors of the Fire District voting on such proposition. The proposition presented at the Election shall read substantially as follows:

**PROPOSITION 1**

*Shall the Resolution adopted by the Corning Joint Fire District Board of Fire Commissioners on November 5, 2025:*

**A)** *Authorizing the expenditure of an amount not to exceed one million four hundred thousand (\$1,400,000) dollars for the purposes of purchasing a Engine ("Apparatus"), together with incidental equipment for use therewith;*

**B)** *Authorizing the issuance of serial bonds or statutory installment bonds (collectively referred to hereinafter as "bonds") of the Fire District at the prevailing rate of interest at the time of closing, in an amount not to exceed one million two hundred thousand (\$1,200,000) or so much thereof as may be necessary after deducting any federal, state, county, and/or local funds received;*

**C)** *Authorizing the expenditure of an amount not to exceed two hundred thousand dollars (\$200,000) from the Fire District's Apparatus Repair or Replacement Reserve Account to pay a portion of the cost of the Apparatus if deemed prudent;* **D)** *Pledging the faith and credit of the Fire District for the payment of the principal and interest on said bonds and providing for the annual levy of a tax upon the taxable properties within the Fire District to pay such principal and interest;* **E)** *Determining that the period of probable usefulness of Apparatus to be twenty (20) years pursuant to Local Finance Law §11(a)(27);*

**F)** *Determining the maximum maturity of the bonds to be issued to be for a term not to exceed twelve (12) years;* **G)** *Delegating the Fire District Treasurer the power to authorize and sell bond anticipation notes and to fix the details of and to sell bonds; and* **H)** *Containing an estoppel clause and providing for publication of the estoppel notice, be approved?*

13. As soon as reasonably possible upon this Resolution taking effect, it shall be published in summary abstract or in full in an official newspaper of the Fire District or other newspaper having general circulation in the 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.
14. Pursuant to 6 NYCRR 617.5(c)(31), the purchase of fire equipment is deemed to be a Type II action and has been determined to not have a significant adverse impact on the environment and has been specifically exempted from review under the New York State Environmental Quality Review Act.
15. The Secretary is hereby authorized and directed to file notice of said mandatory referendum and Special Election in accordance with Town Law Sections 175 and 175-c, designating the polling place at the at the Corning Town Hall, 25 South Elm Street, Corning, NY 14830 and to do all things necessary to prepare this Resolution for mandatory referendum at the Annual Election to be held on Tuesday, December 9, 2025 or as soon thereafter as is reasonably practicable and as required by law.

Motion to adopt the Resolution was made by Commissioner Olmstead  
seconded by Commissioner J. Brenning.

The adoption of the Resolution was duly put to a roll call vote that resulted as follows:

	YES	NO	ABSTAIN
Chairman David Shafer	<u>✓</u>	<u>      </u>	<u>      </u>
Commissioner Jeffrey Brenning	<u>✓</u>	<u>      </u>	<u>      </u>
Commissioner John Clarkson	<u>✓</u>	<u>      </u>	<u>      </u>
Commissioner Stan Gridley, Jr.	<u>      </u>	<u>      </u>	<u>✓ Absent</u>
Commissioner Marvin Olmstead	<u>✓</u>	<u>      </u>	<u>      </u>

The motion to adopt the Resolution passed.

November 5, 2025

Marleah Brenning  
Marleah Brenning, Secretary  
Corning Joint Fire District  
25 S. Elm Street  
Corning, NY 14830