

**Business of the Village Board
Village of Saranac Lake**

SUBJECT: Bond Authorization

DATE: 5-28-2024

DEPT OF ORIGIN: Village Manager

BILL # 78-2024

DATE SUBMITTED: 5-20-2024

EXHIBITS: _____

APPROVED AS TO FORM:

Village Attorney

Village Administration

EXPENDITURE
REQUIRED

AMOUNT
BUDGETED

APPROPRIATION
REQUIRED:

Authorize bond for Village of Saranac Lake Water Projects

MOVED BY: White SECONDED BY: Ryan

VOTE ON ROLL CALL:

MAYOR WILLIAMS	<u>yes</u>
TRUSTEE BRUNETTE	<u>yes</u>
TRUSTEE RYAN	<u>yes</u>
TRUSTEE SCOLLIN	<u>yes</u>
TRUSTEE WHITE	<u>yes</u>

BOND RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF SARANAC LAKE, FRANKLIN COUNTY, NEW YORK (THE “VILLAGE”), AUTHORIZING CERTAIN IMPROVEMENTS TO THE VILLAGE’S WATER TREATMENT SYSTEM; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$22,000,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$22,000,000 IN SERIAL BONDS OF THE VILLAGE TO FINANCE SAID APPROPRIATION

WHEREAS, the Board of Trustees (the “Village Board”) the Village of Saranac Lake, Franklin County, New York (the “Village”), proposes to authorize the issuance of \$22,000,000 in serial bonds of the Village to undertake certain improvements to the Village’s Water Treatment System, as set forth and described in a certain engineering report titled “Water Source & Distribution Evaluations” as prepared by Suozzo, Doty & Associates, Professional Engineering, PLLC, dated May 24, 2024 (the “Project”) and on file with the Village Clerk’s office, all at a total estimated maximum cost of \$22,000,000; and

WHEREAS, by resolution adopted on April 15, 2024, the Village Board declared itself lead agency for purposes of conducting an environmental review of undertaking the proposed improvements to be included within the Project, in accordance with the New York State Environmental Quality Review Act and the regulations promulgated thereunder (6 NYCRR Part 617) (collectively, “SEQRA”); and

WHEREAS, by a resolution adopted on May 28, 2024, immediately prior to the adoption of this resolution, the Village Board determined that the undertaking of such improvements constituted a “Type I” action within the meaning of SEQRA; and determined that the actions to be taken in connection with the proposed improvements would not cause significant adverse impact on the environment and issued a “Negative Declaration” to such effect in accordance with the provisions of SEQRA; and

WHEREAS, the Village Board now wishes to appropriate funds for the Project and to authorize the issuance of the Village’s serial bonds and bond anticipation notes to be issued to finance the aforementioned specific object or purpose.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE VILLAGE OF SARANAC LAKE, FRANKLIN COUNTY, NEW YORK (BY THE FAVORABLE VOTE OF NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS OF SUCH BODY), HEREBY RESOLVES, AS FOLLOWS:

SECTION 1. The Village is hereby authorized to undertake the Project and to issue up to \$22,000,000 principal amount of serial bonds (including, without limitation, statutory installment bonds) pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the “Law”) to finance the estimated cost of the Project, or bond anticipation notes in anticipation of such bonds.

SECTION 2. It is hereby determined that the maximum estimated cost of the aforementioned specific object or purpose is \$22,000,000, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of up to \$22,000,000 in serial bonds of the Village authorized to be issued pursuant to this resolution, or bond anticipation notes issued in anticipation of such serial bonds, (ii) the application of any federal, New York State or local grant monies received or expected to be received by the Village from various funding sources to either directly pay or reimburse the costs of the Project and/or to repay a portion of any such bond anticipation notes issued under the authority of this resolution, and the receipt of such monies shall reduce the amount of obligations authorized herein *pro tanto*, and (iii) unless paid from other sources, the levy and collection of taxes on all the taxable real property in the Village to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

SECTION 3. It is hereby determined that the period of probable usefulness of the Project is forty (40) years, pursuant to subdivision 1. of paragraph a. of Section 11.00 of the Law.

SECTION 4. The final maturity of the bonds herein authorized to be issued shall be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued pursuant to this resolution.

SECTION 5. The temporary use of available funds of the Village, 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 Law, for the capital purposes described in this resolution. The Village shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by this resolution. This resolution shall constitute a declaration of official intent to reimburse the expenditures authorized herein with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 6. Each of the serial 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 bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Village, payable as to both principal and interest by a general tax upon all the real property within the Village subject to applicable statutory limits, if any. The faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Village 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 7. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of serial bonds and bond anticipation notes or the renewals of said obligations and of Sections 21.00, 50.00, 54.90, 56.00 through 60.00, 62.10 and 63.00 of the Law, the powers and duties of the Village Board relative to authorizing serial bonds and bond anticipation notes and prescribing terms, form and contents as to the sale and issuance of bonds herein authorized, including without limitation the

determination of whether to issue bonds having substantially level or declining 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 Village Treasurer, as the chief fiscal officer of the Village (the "Village Treasurer"). Such notes shall be of such terms, form and contents as may be prescribed by said Village Treasurer consistent with the provisions of Local Finance Law. Further, in connection with bonds and bond anticipation notes issued under the authority of Section 1 hereof, the power to contract with and issue bonds and bond anticipation notes to the New York State Environmental Facilities Corporation pursuant to Section 169.00 of the Law and to approve the terms, form and content of such bonds and bond anticipation notes, consistent with the provisions of the Law, is hereby delegated to the Village Treasurer. Further, pursuant to paragraph b. of Section 11.00 of the Law, in the event that bonds to be issued for the object or purpose authorized by this resolution are combined for sale, pursuant to paragraph c. of Section 57.00 of the Law, with bonds to be issued for any of the other objects or purposes authorized by this resolution and/or with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Board, then the power of the Board to determine the "weighted average period of probable usefulness" (within the meaning of paragraph a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Village Treasurer, as the chief fiscal officer of the Village.

SECTION 8. The Village Treasurer is hereby further authorized, at their sole discretion, to execute a project financing and loan agreement, and any other agreements with the New York State Department of Environmental Conservation and/or the New York State Environmental Facilities Corporation, including amendments thereto, and including any instruments (or amendments thereto) in the effectuation thereof, in order to effect the financing or refinancing of the specific object or purpose described in Section 1 hereof, or a portion thereof, by a serial bond, and, or a bond anticipation note issue in the event of the sale of same to the New York State Environmental Facilities Corporation.

SECTION 9. The Village Treasurer is hereby 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 to designate the bonds authorized by this 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.

SECTION 10. The Village Treasurer is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers of the bonds or notes 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 11. The intent of this resolution is to give the Village Treasurer sufficient authority to execute those applications, agreements and instruments, or to do any similar acts necessary to affect the issuance of the aforesaid serial bonds or bond anticipation notes without resorting to further action of the Village Board.

SECTION 12. In accordance with Section 36.00 of the Law, this resolution is subject to a permissive referendum in the manner prescribed by Article Nine of the Village Law of the State of New York (the "Village Law"). The Village Clerk is authorized and directed, within ten (10) days after the date of adoption of this resolution by the Board of Trustees, to post and publish a notice with respect to this resolution satisfying the requirements of Section 9-900 of the Village Law, which shall set forth the date of adoption of this resolution, shall contain an abstract hereof, and shall specify that this resolution was adopted subject to a permissive referendum. Such notice shall be published in the official newspaper of the Village for such purposes.

SECTION 13. In accordance with the Village Law, this resolution will take effect thirty (30) days after the date of its adoption, unless prior to the close of such thirty-day period there is filed with the Village Clerk a petition, subscribed and acknowledged by at least twenty percent (20%) of the qualified electors of the Village, as shown on the Village's register of electors for the last general Village election, protesting against this resolution and requesting that it be submitted for approval or disapproval by the qualified electors of the Village. If such a qualifying petition is filed, a proposition for approval of this resolution shall be submitted at a regular election held not less than ten (10) and not more than sixty (60) days after the filing of such petition.

SECTION 14. The validity of the bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of said bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Village is not authorized to expend money; or
- (b) the provisions of law which should be complied with at the date of the publication of such 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 constitution.

SECTION 15. As soon as reasonably possible after the date that this resolution takes effect, the Village Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, to be published in full in the official newspaper of the Village for such purposes, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Law.

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

	<u>AYE</u>	<u>NAY</u>
Jimmy Williams, Mayor	✓	
Matt Scollin, Trustee/Deputy Mayor	✓	
Kelly Brunette, Trustee	✓	
Sean Ryan, Trustee	✓	
Aurora White, Trustee	✓	

The resolution was thereupon declared duly adopted by a vote of 5 ayes and 0 nays.

Date: May 28, 2024

STATE OF NEW YORK)
COUNTY OF FRANKLIN) ss:

I, the undersigned Village Clerk of the Village of Saranac Lake, Franklin County, New York (the “Village”) DO HEREBY CERTIFY as follows:

1. I am the duly qualified and acting Village Clerk of the Village and the custodian of the records of the Village, including the minutes of the proceedings of the Board of Trustees, and am duly authorized to execute this certificate.

2. A regular meeting of the Board of Trustees of the Village was held on May 28, 2024 (the “Meeting”) and the minutes of said meeting have been duly recorded in the Minute Book kept by me in accordance with the Law for the purpose of recording the minutes of meetings of said Board of Trustees.

3. Attached hereto is a true and correct copy of a Bond Resolution duly adopted at a meeting of the Board of Trustees held on May 28, 2024 and entitled:

BOND RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF SARANAC LAKE, FRANKLIN COUNTY, NEW YORK (THE “VILLAGE”), AUTHORIZING CERTAIN IMPROVEMENTS TO THE VILLAGE’S WATER TREATMENT SYSTEM; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$22,000,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$22,000,000 IN SERIAL BONDS OF THE VILLAGE TO FINANCE SAID APPROPRIATION

4. That said Meeting was duly convened and held and that said resolution was duly adopted in all respects in accordance with the law and regulations of the Village. To the extent required by law or said regulations, due and proper notice of said Meeting was given. A legal quorum of members of the Board of Trustees was present throughout said meeting, and a legally sufficient number of members (2/3’s of the Board of Trustees) voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under the law, said regulations, or otherwise, incident to said Meeting and the adoption of the resolution, including the publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

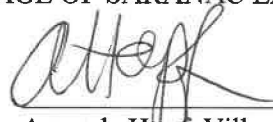
5. Public Notice of the time and place of said Meeting was duly posted and duly given to the public and the news media in accordance with the Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, and that all members of said Board of Trustees had due notice of said Meeting and that the Meeting was in all respects duly held and a quorum was present and acted throughout.

6. The seal appearing below constitutes the official seal of the Village and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of the Village of Saranac Lake this 28th day of May, 2024.

VILLAGE OF SARANAC LAKE

By:



Amanda Hopf, Village Clerk

[SEAL]

PUBLIC NOTICE
VILLAGE OF SARANAC LAKE

NOTICE IS GIVEN, that the Board of Trustees of the Village of Saranac Lake, Franklin County, New York (the “Village”), at a regular meeting held on May 28, 2024, duly adopted, subject to a permissive referendum, a resolution, an abstract of which is set forth below:

In accordance with the New York State Village Law, such resolution will take effect thirty days after the date of its adoption, unless prior to the close of such thirty (30) day period there is filed with the Village Clerk a petition, subscribed and acknowledged by at least twenty percent (20%) qualified electors of the Village, as shown on the Village’s register of electors for the last general Village election, protesting against such resolution and requesting that it be submitted for approval or disapproval by the qualified electors of the Village. If such a qualifying petition is filed, a proposition for approval of the resolution shall be submitted at a special election held not less than ten (10) and not more than sixty (60) days after the filing of such petition.

Such Resolution was entitled:

BOND RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF SARANAC LAKE, FRANKLIN COUNTY, NEW YORK (THE “VILLAGE”), AUTHORIZING CERTAIN IMPROVEMENTS TO THE VILLAGE’S WATER TREATMENT SYSTEM; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$22,000,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$22,000,000 IN SERIAL BONDS OF THE VILLAGE TO FINANCE SAID APPROPRIATION

An abstract of such bond resolution, concisely stating the purpose and effect thereof, being as follows:

1. The resolution authorized the Village to undertake certain improvements to the Village’s Water Treatment System, as set forth and described in a certain engineering report titled “Water Source & Distribution Evaluations” as prepared by Suozzo, Doty & Associates, Professional Engineering, PLLC, dated May 24, 2024 (the “Project”), and on file with the Village Clerk’s office, and to issue up to \$22,000,000 principal amount of serial bonds (including, without limitation, statutory installment bonds) pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the “Law”) to finance the estimated cost of said specific object or purpose, or bond anticipation notes in anticipation of the such bonds.

2. It was determined that the maximum estimated cost of the aforementioned specific object or purpose is \$22,000,000, said amount was appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of up to \$22,000,000 in serial bonds of the Village authorized to be issued pursuant to Section 1 of the resolution, or bond anticipation notes issued in anticipation of such serial bonds, to finance said appropriation, (ii) the application of any federal, New York State or local grant monies received or expected to be received by the Village from various funding sources to either directly pay or reimburse the costs of the Project and/or to repay a portion of any such bond anticipation notes issued under the authority of this resolution, and the receipt of such monies shall reduce the amount of obligations authorized herein *pro tanto*, and (iii)

unless paid from other sources, the levy and collection of taxes on all the taxable real property in the Village to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

3. It was determined that the period of probable usefulness for the aforementioned specific object or purpose is forty (40) years, pursuant to subdivision 1. of paragraph a. of Section 11.00 of the Law.

4. The final maturity of the bonds authorized to be issued pursuant to the resolution shall be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued.

5. The temporary use of available funds of the Village, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is authorized pursuant to Section 165.10 of the Law, for the capital purposes described in the resolution. The Village shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by the resolution. The resolution constitutes a declaration of "official intent" to reimburse the expenditures authorized therein with the proceeds of the bonds and bond anticipation notes authorized therein, as required by United States Treasury Regulations Section 1.150-2.

6. Each of the serial bonds authorized by the 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 bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Village, payable as to both principal and interest by a general tax upon all the real property within the Village subject to applicable statutory limits, if any. The faith and credit of the Village were irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Village 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.

7. The Board of Trustees delegated to the Village Treasurer, as chief fiscal officer of the Village, the powers and duties relating to the authorization and issuance of said bonds, and any bond anticipation notes issued in anticipation of said bonds, or the renewals thereof, the determination of the terms, form and contents thereof and the execution of all applications, agreements and instruments necessary to effect the issuance of said bonds or bond anticipation notes. The Board of Trustees further delegated to the Village Treasurer the power to contract with and issue bonds and bond anticipation notes to the New York State Environmental Facilities Corporation pursuant to Section 169.00 of the Law and to approve the terms, form and content of such bonds and bond anticipation notes, consistent with the provisions of the Law. Further, pursuant to subdivision b. of Section 11.00 of the Law, in the event that bonds to be issued for the object or purpose authorized by the resolution are combined for sale, pursuant to subdivision c. of Section 57.00 of the Law, with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Board of Trustees, then the power of the Board of Trustees to determine the "weighted average period of probable usefulness" (within the meaning of subdivision a. of

Section 11.00 of the Law) for such combined objects or purposes shall be delegated to the Village Treasurer, as the chief fiscal officer of the Village.

8. The Village Treasurer was authorized to execute, on behalf of the Village, a project financing and loan agreement, and any other agreements with the New York State Department of Environmental Conservation and/or the New York State Environmental Facilities Corporation, including amendments thereto, and including any instruments (or amendments thereto) in the effectuation thereof, in order to effect the financing or refinancing of the specific object or purpose described in Section 1 of the resolution, or a portion thereof, by a serial bond, and, or a bond anticipation note issue in the event of the sale of same to the New York State Environmental Facilities Corporation.

9. The Village Treasurer was 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 the 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 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.

10. The Village Treasurer was further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers of the bonds or notes in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

11. The resolution was determined to be subject to permissive referendum.

BY ORDER OF THE BOARD OF TRUSTEES OF THE VILLAGE OF SARANAC LAKE, FRANKLIN COUNTY, NEW YORK.

Dated: May 28, 2024

AFFIDAVIT REGARDING POSTING OF NOTICE

STATE OF NEW YORK)
COUNTY OF FRANKLIN) *ss.*:

I, Amanda Hopf, being duly sworn, deposes and says:

I am over the age of 18 years; and, on May __, 2024, I posted a true and correct copy of the attached Public Notice of the Village of Saranac Lake, Franklin County, New York (the "Village") at the following six (6) conspicuous public places within the Village (identified by location):

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____
- 6. _____

VILLAGE OF SARANAC LAKE

By: _____
Amanda Hopf, Village Clerk

Sworn before me this ____ day of May, 2024.

Notary Public, State of New York

CERTIFICATE OF NO PROTEST

I, Amanda Hopf, in my capacity as Village Clerk of the Village of Saranac Lake, Franklin County, New York (the “Village”), DO HEREBY CERTIFY, as follows:

1. The Board of Trustees of the Village at a regular meeting thereof duly called and held on May 28, 2024, adopted a Bond Resolution, a true, correct and certified copy of which is attached hereto.

2. No petition or petitions protesting said resolution have been submitted or filed with the Village Clerk of the Village and the 30-day period has elapsed for submission and filing of a valid petition.

IN WITNESS WHEREOF, I have signed and affixed the corporate seal of the Village this _____ day of June, 2024.

VILLAGE OF SARANAC LAKE

By: _____
Amanda Hopf, Village Clerk

[SEAL]

ESTOPPEL NOTICE

The resolution a summary of which is published herewith has been adopted on May 28, 2024 by the Board of Trustees of the Village of Saranac Lake, Franklin County, New York (the "Village"), and the period of time has elapsed for the submission and filing of a petition for a permissive referendum and a valid petition has not been submitted and filed. The validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Village is not authorized to expend money or 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 (20) days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

Amamda Hopf,
Village Clerk, Village of Saranac Lake

SUMMARY OF BOND RESOLUTION

Set forth below is a summary of said resolution adopted by the Board of Trustees of the Village of Saranac Lake, Franklin County, New York (the "Village") on May 28, 2024.

1. The resolution is entitled "BOND RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF SARANAC LAKE, FRANKLIN COUNTY, NEW YORK (THE "VILLAGE"), AUTHORIZING CERTAIN IMPROVEMENTS TO THE VILLAGE'S WATER TREATMENT SYSTEM; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$22,000,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$22,000,000 IN SERIAL BONDS OF THE VILLAGE TO FINANCE SAID APPROPRIATION".

2. Object or Purpose: certain improvements to the Village's Water Treatment System, as set forth and described in a certain engineering report titled "Water Source & Distribution Evaluations" as prepared by Suozzo, Doty & Associates, Professional Engineering, PLLC, dated May 24, 2024, and on file with the Village Clerk's office.

3. Period of Probable Usefulness: 40 years.

4. Amount of Debt Obligations Authorized: up to \$22,000,000.

A complete copy of the bond resolution summarized above shall be available for public inspection during normal business hours at the office of the Village Clerk, Village of Saranac Lake, 39 Main Street, Suite 9, Saranac Lake, New York 12983.



HARRIS BEACH PLLC
ATTORNEYS AT LAW

100 WALL STREET
NEW YORK, NEW YORK 10005
212.687.0100

JEFFREY E. STORCH
MEMBER
DIRECT: 212.912.3504
FAX: 212.687.0659
JSTORCH@HARRISBEACH.COM

May 24, 2024

VIA EMAIL

Village of Saranac Lake Board of Trustees
Attn: Patrick Murphy, Village Treasurer
39 Main Street, Suite 9
Saranac Lake, New York 12983

Re: Proposal for Bond Counsel Services to the Village of Saranac Lake in connection with its Water Treatment System Project

Dear Members of the Board of Trustees:

Harris Beach is pleased to submit this proposal to provide general obligation bond counsel services to the Village of Saranac Lake, Franklin County, New York (the "Village" or "Client") in connection with the Village's Water Treatment System Project, as described in a certain engineering report dated May 24, 2024, as prepared by Suozzo, Doty & Associates Professional Engineering PLLC (collectively, the "Project" or the "Matter").

It is our understanding that the current maximum estimated cost of the Project is \$22,000,000 and that the Village will be submitting an application to the New York State Environmental Facilities Corporation ("EFC") for financial assistance in the form of loans and grants, which EFC loans may be in the form of either a short-term 0% hardship loan and thereafter permanently financed by a long-term State Revolving Fund ("SRF") Loan from EFC issued by the Village.

It is also our understanding that the Village has not yet undertaken any part of this Project and that therefore, to date, no prior financings (bond anticipation notes) relating to this Project have yet occurred.

This letter sets forth the terms of engagement under which Harris Beach PLLC agrees to serve as bond counsel to the Village, including a summary of the scope of services we will provide as Bond Counsel, the fee schedules for these services and terms of payment

Experience

Harris Beach PLLC is a nationally recognized bond "red book" listed bond counsel firm. We serve as bond counsel to municipalities, school districts, fire districts and state and local agencies throughout New York State. Our Public Finance Department has experience with all types of general obligation bond financings and has worked with most of the underwriters and fiscal advisors who do business with New York State municipalities and school districts.

to the extent applicable, review and comment on the EFC loan documents, prepare any additional closing documents necessary, participate in necessary communications with EFC personnel, coordinate the delivery of all executed documents to EFC and render our approving bond counsel opinion.

Tax Diligence and Advice. In connection with each contemplated financing, we will conduct a tax analysis to confirm that the bond anticipation notes or bonds, as applicable, are eligible to be issued on a tax-exempt basis. Such tax review will also take into account the expected use of the project being finance, as well as the other sources of funds available to pay a portion of the project costs.

Following the issuance of bonds for the Project, and so long as such indebtedness remains outstanding, we would counsel the Village, as needed, with respect to its ongoing obligations to comply with the Federal tax law requirements applicable to tax-exempt obligations.

Should you request our assistance with respect to another matter, the scope of that engagement, the services we will provide, and any other relevant information will be the subject of a separate written acknowledgment (which may be communicated by email) by the Firm and the Village that relates specifically to such other matter, but which may incorporate the other terms of this letter of engagement by reference.

Except as we may otherwise both agree in writing, you agree that we may disclose the fact of our representation of you, including in materials that the Firm uses to describe its practices and expertise.

Firm Personnel; Principal Contact

Jeff Storch will be responsible for the supervision of the Matter, but the Village is engaging the Firm as a whole and not any individual attorney. He can be reached at (212) 912-3504; jstorch@harrisbeach.com. As necessary or appropriate, the Firm will draw upon the talents and experience of other Firm attorneys, professionals, and staff in providing services relating to the Matter.

Fees and Charges

Set forth below is the proposed schedule for fees we would charge the Village in connection with the anticipated short-term and long-term EFC loan financings:

Drafting of Bond Resolution and Associated Notices. For drafting the initial Bond Resolution for the Project (including the associated review of the prior proceedings undertaken by the Village), our fee will be \$1,250. In the event that the scope or cost of the Project subsequently changes, necessitating an amendment to the Bond Resolution, our fee for drafting such amendment will be determined at such time, but should range between \$800 and \$1,250, depending on the circumstances and the amount of work involved.

Client Cooperation

By engaging us to serve as Bond Counsel, the Village agrees to cooperate fully with us and to provide promptly all information known or available to you relevant to our representation. The Village also agrees to pay in a timely manner our statements for services and expenses as provided above.

Conclusion of Representation; Disposition of Client Documents

Unless previously terminated, the Firm's representation of Client with respect to the Matter will conclude when the Firm sends Client the last invoice for services rendered in the Matter. If the scope of the Matter contemplates an ongoing relationship wherein Client seeks advice from the Firm on discrete matters on an as-needed basis, Client shall be deemed a current client of the Firm for purposes of conflicts of interest while the Firm is in the process of answering such discrete questions, and the attorney-client relationship between the Firm and Client shall conclude once the Firm has answered Client's question. The attorney-client relationship will then resume the next time the Client seeks advice from the Firm.

Following such conclusion, any otherwise nonpublic information Client has supplied to the Firm that is retained by the Firm will be kept confidential in accordance with applicable rules of professional conduct. At Client's request, the Firm will return Client's papers and property promptly after receipt of payment for any outstanding fees and costs. If Client does not make such a request within 90 days following the conclusion of the engagement set forth herein, Client agrees and understands that any materials left with the Firm after the engagement ends may be retained or destroyed at the Firm's discretion.

Please note that "materials" include paper files and information in other storage media, including, but not limited to, voicemail, e-mail, and other electronic files, printer files, copier files, video files, and other formats. The Firm reserves the right to make, at its expense, copies of all documents generated or received by the Firm in the course of its representation. The Firm will retain its files pertaining to the Matter. These Firm files include, for example, Firm administrative records; internal lawyers' work product, such as drafts, notes, and internal memoranda; and legal and factual research, including memos and investigative reports prepared by or for the internal use of lawyers. The Firm will retain all remaining documents for a certain period of time, but reserves the right for various reasons, including the minimization of unnecessary storage expenses, to destroy or otherwise dispose of them within a reasonable time after the conclusion of the engagement set forth herein. This paragraph also applies to any client materials being held or stored by a third-party vendor.

Termination of Engagement

Either party may terminate the engagement described herein at any time for any reason by providing the other party written notice, subject, on the Firm's part, to the rules of professional conduct. No such termination, however, will relieve Client of the obligation to pay the legal fees owed to the Firm for services performed and other charges owed to the Firm through the date of

its duties, obligations, or responsibilities to the Village in those consultations, it is possible that a conflict of interest might be deemed to exist as between Firm lawyers or the Firm and the Village. The Village agrees that these consultations are protected from disclosure by the Firm's attorney-client privilege and that the Village will not seek to discover or inquire into them. Of course, nothing in the foregoing shall diminish or otherwise affect the Firm's obligation to keep Client informed of material developments in the Firm's representation of the Village, including any conclusions arising out of such consultations to the extent that they affect the Village's interests.

We appreciate the opportunity to present this proposal and to continue to serve as Bond Counsel to the Village. If you find the terms of this proposal acceptable, please print this engagement letter, sign on the signature line provided below and return via email to my attention. Please call me if you have any questions.


Very truly yours,



Jeffrey E. Storch

Agreed to and accepted this 29 day of May, 2024

VILLAGE OF SARANAC LAKE

By: 
Name: RACHANA J SINLAURI
Title: Village Manager