

THE TOWN BOARD HELD AN EMERGENCY MEETING on November 20, 2023 at 4:00 p.m. to Re-Vote on a previous Bond Resolution that needed to be re-worded and due to this being time sensitive the Board needed to call for an Emergency meeting. The location was the Town Hall, Pelon Rd, State of New York, County of Hamilton.

Supervisor Wells opened the meeting and called for the Roll with the following Board Members answering:

Roll Call: Councilman Mahoney	Here
Councilwoman Eldridge	Here
Councilman Curry	Absent
Councilman Rathbun	Here
Supervisor Wells	Here

Resolution # 20 – 2023 – Bond Resolution

Supervisor Wells made a motion to adopt Resolution # 2- 2023, Bond Resolution for the Adirondack Lake Dam. Seconded by, Councilman Rathbun. Resolution attached herein.

Roll Call: Councilman Mahoney	Aye
Councilwoman Eldridge	Aye
Councilman Rathbun	Aye
Supervisor Wells	Aye

Town Loan Committee Recommendation

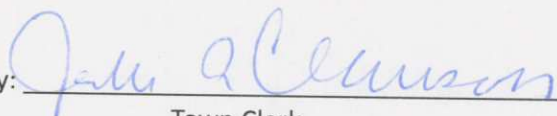
Councilman Rathbun made a motion to offer Richard Hoffman a loan in the amount of \$200,000.00 with a rate of 6% for twelve-and-a-half-year term. Seconded by, Councilwoman Eldridge.

Roll Call: Councilman Mahoney	Aye
Councilwoman Eldridge	Abstained
Councilman Rathbun	Aye
Supervisor Wells	Aye

The Loan Committee received a letter from One Stop that they will be looking over and making a decision on. It was also decided by the Board to put an ad out asking for anyone interested in being on the Loan Committee. Once the names are received Councilman Mahoney and Councilman Rathbun will interview the interested parties.

Supervisor Wells made a motion to adjourn meeting at 4:30 p.m. Seconded by, Councilman Rathbun. Meeting adjourned.

Respectfully Submitted by:

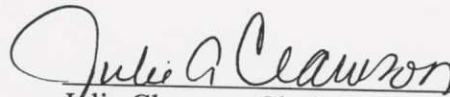


Town Clerk

NOTICE OF ADOPTION OF BOND RESOLUTION

SUBJECT TO PERMISSIVE REFERENDUM

PLEASE TAKE NOTICE that the Town Board of the Town of Indian Lake, Hamilton County, New York (the "Town"), at a meeting held on November 20, 2023, adopted a bond resolution (the "Bond Resolution"), which is subject to a permissive referendum, that authorizes the reconstruction of the Lake Adirondack Dam (the "Project") at an estimated maximum cost not to exceed \$7,000,000, and authorizes the issuance of not to exceed \$7,000,000 of serial bonds of the Town to finance costs of the Project. The period of probable usefulness is thirty (30) years and the bonds are payable from amounts to be annually levied on all the taxable real property in the Town. The Bond Resolution supersedes and replaces a prior bond resolution for this Project that the Town Board adopted on October 10, 2023. Pursuant to the New York State Environmental Quality Review Act ("SEQRA") and the regulations promulgated thereunder, the Town previously determined that the Project is a Type II Action that requires no further SEQRA environmental review.



Julie Clawson, Clerk, Town of Indian Lake,
Hamilton County, New York

RESOLUTION NO. 20 -2023

At a meeting of the Town Board of the Town of Indian Lake, Hamilton County, New York held on November 20, 2023, the following resolution was offered by Supervisor Brian E. Wells, who moved its adoption, seconded by Councilman Jake Mahoney:

BOND RESOLUTION DATED NOVEMBER 20, 2023 OF THE TOWN OF INDIAN LAKE, HAMILTON COUNTY, NEW YORK, AUTHORIZING THE ISSUANCE OF \$7,000,000 SERIAL BONDS TO FINANCE THE RECONSTRUCTION OF THE LAKE ADIRONDACK DAM.

Introduced by Supervisor Brian E. Wells who moved its adoption, seconded by Councilman Mahoney.

BE IT RESOLVED by the Town Board of the Town of Indian Lake, Hamilton County, New York as follows:

Section 1. The Town of Indian Lake, Hamilton County, New York (the "Town") is hereby authorized to undertake the reconstruction of the Lake Adirondack Dam to prevent the encroachment of or damage from flood or storm waters, with construction work of steel, stone or concrete, including original furnishings, equipment, machinery or apparatus required in connection therewith, at an estimated maximum cost not to exceed \$7,000,000.

Section 2. It is hereby determined that the aggregate maximum estimated cost of the aforesaid specific objects or purposes to be financed by the Town is \$7,000,000, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of the issuance of not to exceed \$7,000,000 of serial bonds (the "Bonds") of the Town authorized to be issued pursuant to this Bond Resolution and the provisions of the Local Finance Law. Any grant funds received by the Town to fund the aforesaid specific objects or purposes shall be applied to pay the principal of and interest on the Bonds or any bond anticipation notes issued in anticipation of the Bonds, or to reduce the amount to be borrowed for such purposes.

Section 3. It is hereby determined that the periods of probable usefulness of the aforesaid specific objects or purposes set forth in Section 1 is thirty (30) years pursuant to paragraph 22(a) of Section 11.00(a) of the Local Finance Law.

Section 4. Pursuant to Section 107.00(d)(9) 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 5. 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 capital purposes described in Section 1 of this resolution.

Section 6. 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 Town, payable as to both principal and interest by a general tax upon all the real property within the Town without legal or constitutional limitation as to rate or amount. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year.

Section 7. Subject to the provisions of this resolution and of the Local Finance Law, and pursuant to the provisions of Sections 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 the Bonds and any bond anticipation notes providing for substantially level or declining annual debt service, is hereby delegated to the Town Supervisor, the chief fiscal officer of the Town.

Section 8. The reasonably expected source of funds to be used to initially pay for the expenditures authorized by Section 1 of this resolution shall be from the Town's General Fund. The Town shall reimburse such expenditures with the proceeds of the Bonds and bond anticipation notes authorized by this resolution and that the interest payable on the Bonds and any bond anticipation notes issued in anticipation of the Bonds shall be excludable from gross income for federal income tax purposes. This resolution is intended to constitute the declaration of the Town's "official intent" to reimburse the expenditures authorized by this resolution with the proceeds of the Bonds and bond anticipation notes authorized herein, as required by Regulation Section 1.150-2.

Section 9. 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 Town Supervisor, the chief fiscal officer of the Town, with the serial bonds and bond anticipation notes authorized by other bond resolutions adopted by the Town Board for purposes of sale in one or more bond or note issues aggregating an amount not to exceed the amount authorized in such resolution. All matters relating to the sale of the Bonds, including the date of the Bonds, the consolidation of the Bonds and bond anticipation notes with other issues of the Town, and the serial maturity of the Bonds, are hereby delegated to the Town Supervisor, the chief fiscal officer of the Town.

Section 10. The validity of the Bonds authorized by this 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 Town is not authorized to expend money; or
- (b) the provisions of law which should be complied with at the date of the publication of this resolution or a summary thereof 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 11. This resolution, or a summary thereof, shall be published in the official newspapers of the Town for such purpose, together with a notice of the Clerk of the Town in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 12. The Town Supervisor, as chief fiscal officer of the Town, is 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 Town to provide secondary market disclosure as required by Securities and Exchange Commission Rule 15c2-12.

Section 13. The Town of Indian Lake is a Town to which Subdivision 3 of Section 104.10 of the Local Finance Law is applicable, and the Town Supervisor is hereby directed to make application to the New York State Comptroller for approval of issuance of the obligations authorized pursuant to this resolution.

Section 14. The Town Board 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 15. This Bond Resolution is adopted subject to permissive referendum in accordance with Section 35.00 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 7 of the Town Law, upon the affirmative vote of a majority of the qualified electors of the Town voting on the referendum.

Section 16. This resolution supersedes and replaces Town Board Resolution No. 18-2023, adopted October 10, 2023.

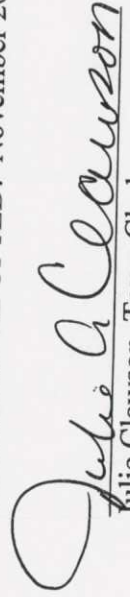
ROLL CALL VOTE

Ayes: 4

Noes: 0

Absent: 1

DECLARED ADOPTED: November 20, 2023


Julie Clawson, Town Clerk

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

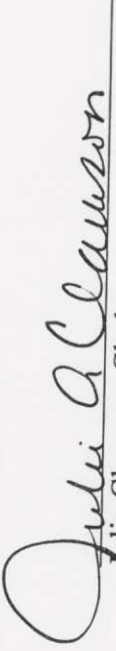
I, the undersigned, Clerk of the Town of Indian Lake, Hamilton County, New York (the "Town"), DO HEREBY CERTIFY:

That I have compared the annexed abstract of the minutes of the meeting of the Town Board of the Town, held on the 20th day of November, 2023, including the 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.

I FURTHER CERTIFY that the full Board of the Town consists of five (5) members; that ~~Five~~ (4) members of the Board were present at such meeting; and that ~~Five~~ (4) of such members voted in favor of the above resolution.

I FURTHER CERTIFY that (i) all members of the Board 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this 21 day of November, 2023.


Julie Clawson, Clerk
Town of Indian Lake, Hamilton County,
New York

(SEAL)