

EXTRACT OF MINUTES OF MEETING OF THE
TOWN BOARD OF THE TOWN OF POESTENKILL IN THE
COUNTY OF RENSSELAER, STATE OF NEW YORK

A special meeting of the Town Board of the Town of Poestenkill in the County of Rensselaer, New York was held at the Town Offices, 38 Davis Drive, Poestenkill, New York 12140 on August 7, 2019, at 5:30 o'clock p.m. (local time).

PRESENT:

ABSENT:

Resolution No. _____

BOND ANTICIPATION RENEWAL NOTE RESOLUTION

BOND ANTICIPATION RENEWAL NOTE RESOLUTION ADOPTED AUGUST 7, 2019 AUTHORIZING THE FURTHER RENEWAL, IN PART, OF A BOND ANTICIPATION NOTE OF THE TOWN OF POESTENKILL IN THE PRINCIPAL AMOUNT OF \$205,000 IN ANTICIPATION OF THE ISSUANCE OF SERIAL BONDS BY THE TOWN FOR THE PURPOSE OF ACQUIRING A PAYLOADER AND TWO TANDEM DUMP TRUCKS AND RELATED APPARATUS.

WHEREAS, the Town Board of the Town of Poestenkill, Rensselaer County, New York adopted on July 20, 2017 the following bond resolution (the "Bond Resolution") entitled:

"A RESOLUTION AUTHORIZING THE PURCHASE OF A PAYLOADER AND TWO (2) TANDEM DUMP TRUCKS FOR USE BY THE POESTENKILL TOWN HIGHWAY DEPARTMENT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$425,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE TOWN SUPERVISOR"; and

WHEREAS, pursuant to the Bond Resolution, the Town previously issued its \$415,000 Bond Anticipation Note For Highway Department Equipment-2017 (the "2017 Note") for the purposes specified in the Bond Resolution; and

WHEREAS, the 2017 Note matured on August 10, 2018; and

WHEREAS, on August 10, 2018, pursuant to the Bond Resolution and a bond anticipation renewal note duly adopted by the Town Board on August 7, 2018, the Town issued its \$305,000 Bond Anticipation Renewal Note (the "2018 Note") for the purpose of renewing, in part, the 2018 Note; and

WHEREAS, the 2018 Note matures on August 9, 2019; and

WHEREAS, the Town Board desires to provide for (a) the renewal, in part, of the 2018 Note, (b) the issuance of a renewal note in the principal amount of \$205,000 to mature no later than August 9, 2020, for the purpose of renewing, in part, the 2018 Note and (c) the payment of \$100,000 in principal of, plus interest on, the 2018 Note at maturity from sources other than the proceeds of bonds or notes;

NOW, THEREFORE, be it resolved by the Town Board as follows:

Section 1. There shall be issued by the Town of Poestenkill one Bond Anticipation Renewal Note in the principal amount of \$205,000 in anticipation of the issuance by the Town of serial bonds authorized by the Bond Resolution. The said Note shall be issued for the purpose of

renewing, in part, the 2018 Note. The sum of \$100,000 in principal of the 2018 Note plus interest due on the 2018 Note shall be paid at maturity from sources other than the proceeds of bonds or notes.

Section 2. The Note shall be issued in the name of the Town by the Supervisor and attested by the Town Clerk with the seal of the Town.

Section 3. The Note herein authorized shall be dated August 9, 2019 and shall mature no later than August 9, 2020. The Note herein authorized may be combined with other notes for purposes of sale.

Section 4. The Supervisor of the Town is hereby authorized to proceed with the sale of the Note to M&T Bank (or its designee) for not less than par plus accrued interest (if any) at an annual interest rate not to exceed five and-one quarter percent (5.25%) in accordance with the Local Finance Law of the State of New York, as amended, at such time as the Supervisor shall determine. As provided in the Bond Resolution, the Supervisor is hereby authorized to determine all matters in relation to the Note not specifically determined by this Resolution.

Section 5. The faith and credit of the Town are hereby pledged for the punctual payment of the principal of and interest on the Note.

Section 6. The Note is not issued in anticipation of bonds for an assessable improvement. No bonds have been issued pursuant to the Bond Resolution; no notes have been issued pursuant to the Bond Resolution and are still outstanding other than the 2018 Note. The Note is a renewal note.

Section 7. The Note herein authorized shall be designated by the Town Supervisor as a "qualified tax exempt obligation" pursuant to the provisions of Section 265 (b)(3)(D) of the Internal Revenue Code of 1986, as amended.

Section 8. The law firm of Whiteman, Osterman & Hanna LLP is hereby appointed as Bond Counsel of the Town to undertake, as a special matter, legal services in connection with the bonds and notes herein authorized.

Section 9. This Resolution shall take effect immediately.

NOW, THEREFORE, on motion of _____ seconded by _____, all members present voting on roll call, which resulted as follows:

Dominic Jacangelo, Supervisor	Voting:
June Butler, Town Board Member	Voting:
David Hass, Town Board Member	Voting:
Harold Van Slyke, Town Board Member	Voting:
Eric Wohlleber, Town Board Member	Voting:

CERTIFICATE

I, SUSAN HORTON, Town Clerk of the Town of Poestenkill, in the County of Rensselaer, New York, HEREBY CERTIFY that the foregoing annexed extract of the minutes of a special meeting of the Town Board of said Town of Poestenkill, duly called and held on August 7, 2019, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Town Board and is a true, complete and correct copy thereof and the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

I FURTHER CERTIFY that all members of said Town Board had due notice of said special meeting and due notice was given to the public and news media as required by Article 7 of the Public Officers Law.

I FURTHER CERTIFY that a quorum of the members of the Board was present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town of Poestenkill, New York this 7th day of August, 2019.

Susan Horton, Town Clerk

-SEAL-

RECEIPT FOR NOTE

The undersigned, as purchaser (the "Purchaser"), hereby acknowledges receipt from the Town of Poestenkill, New York, of the Town's \$205,000.00 Bond Anticipation Renewal Note (Highway Department Equipment – Bank Qualified), Series 2019 (the "Note"), which is dated the date hereof.

The Purchaser represents that it is not acting as an underwriter with respect to the Note nor is it a related party to an underwriter with respect to the Note and has no present intention to sell, reoffer or otherwise dispose of the Note or any interest therein.

M&T BANK

BY: _____

Dated: August 9, 2019

NO. R-1

\$205,000.00

UNITED STATES OF AMERICA
STATE OF NEW YORK
COUNTY OF RENSSELAER

**TOWN OF POESTENKILL
BOND ANTICIPATION RENEWAL NOTE (HIGHWAY DEPARTMENT
EQUIPMENT – BANK QUALIFIED),
SERIES 2019**

The Town of Poestenkill, in the County of Rensselaer, a municipality of the State of New York, hereby acknowledges itself indebted and for value received promises to pay to M&T BANK, or registered assigns, the sum of TWO HUNDRED FIVE THOUSAND AND 00/100 DOLLARS (\$205,000.00) on the 7th day of August, 2020, together with interest thereon from the date hereof at the rate of four and one hundredths percent (4.01%) per annum, to be computed on the basis of a 360-day year of twelve (12) 30-day months, payable at maturity. Both principal of and interest on this note will be paid in lawful money of the United States of America, at the office of the Town Clerk, Town Hall, Poestenkill, New York, (the “Fiscal Agent”) to the person in whose name this note is registered at the close of business on August 1, 2020.

This note is fully negotiable and transferable only upon the books of the Town of Poestenkill kept in the office of the Fiscal Agent by the registered owner hereof in person, or by his attorney duly authorized in writing, upon presentation of this note, together with a written transfer of title, to said Fiscal Agent. Said Fiscal Agent shall thereupon register this note in the name of the transferee in his books and shall endorse a certificate of such registration hereon. Such transfer shall be dated, and signed by the registered holder, or his legal representative, and it shall be duly acknowledged or proved, or in the alternative the signature thereto shall be certified as to its genuineness by an officer of a bank or trust company located and authorized to do business in this state. This note may not be converted into a coupon note or registered to bearer.

This note is not subject to redemption prior to maturity.

This note is the only one of an authorized issue, the principal amount of which is Two Hundred Five Thousand and 00/100 Dollars (\$205,000.00).

The Note is being issued pursuant to the provisions of the Constitution and laws of the State of New York, including, without limitation, the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York, as amended, a bond resolution entitled, “A RESOLUTION AUTHORIZING THE

PURCHASE OF A PAYLOADER AND TWO (2) TANDEM DUMP TRUCKS FOR USE BY THE POESTENKILL TOWN HIGHWAY DEPARTMENT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$425,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE TOWN SUPERVISOR”, duly adopted on July 20, 2017, an authorizing resolution entitled, “BOND ANTICIPATION RENEWAL NOTE RESOLUTION ADOPTED AUGUST 7, 2019 AUTHORIZING THE FURTHER RENEWAL, IN PART, OF A BOND ANTICIPATION NOTE OF THE TOWN OF POESTENKILL IN THE PRINCIPAL AMOUNT OF \$205,000 IN ANTICIPATION OF THE ISSUANCE OF SERIAL BONDS BY THE TOWN FOR THE PURPOSE OF ACQUIRING A PAYLOADER AND TWO TANDEM DUMP TRUCKS AND RELATED APPARATUS”, duly adopted by the Town Board of the Town of Poestenkill on August 7, 2019, and the Certificate of Determination of the Supervisor of the Town duly executed and filed with said Town Board on or before the date hereof.

This note has been as a “qualified tax-exempt obligation” within the meaning and for the purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended and the regulations issued thereunder.

The faith and credit of said Town of Poestenkill, New York are hereby irrevocably pledged for the punctual payment of the principal of and interest on this note according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of New York to exist, to have happened and to have been performed precedent to and in the issuance of this note, exist, have happened and have been performed, and that this note, together with all other indebtedness of said Town of Poestenkill is within every debt and other limit prescribed by the Constitution and laws of such State.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURE PAGE
FOLLOWS.]

IN WITNESS WHEREOF, the Town of Poestenkill, New York has caused this note to be signed by its Supervisor and its corporate seal to be hereunto affixed and attested by its Town Clerk and this note to be dated this 9th day of August, 2019.

TOWN OF POESTENKILL, NEW YORK

(SEAL)

BY: _____
Dominic J. Jacangelo, Town Supervisor

ATTEST

Susan Horton, Town Clerk

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____

(Please insert Social Security or other identifying number of Assignee (s)) _____

(Please Print or Typewrite Name and Address of Transferee) _____

the within Note, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature (s) Guaranteed:

NOTICE: The signature (s) to this assignment must correspond with the name (s) as it (they) appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

August 9, 2019

M&T Bank
327 Great Oaks Blvd
Albany, New York 12203

Town of Poestenkill, New York
38 Davis Drive
Poestenkill, New York 12140

**Re: \$205,000.00 Town of Poestenkill, Rensselaer County, New York
Bond Anticipation Renewal Note (Highway Department Equipment –Bank
Qualified), Series 2019**

Dear Ladies and Gentlemen:

We have acted as Bond Counsel to the Town of Poestenkill, New York (the “Town”) in connection with the issuance by the Town of its \$205,000.00 Bond Anticipation Renewal Note (Highway Department Equipment – Bank Qualified), Series 2019 (the “Note”).

The Note is dated the date hereof, is issued in fully registered form and bears interest from the date of its issuance at the per annum rate of four and one hundredths percent (4.01%). Interest on the Note is payable at maturity and the Note matures on August 7, 2020.

The Note is being issued pursuant to the provisions of the Constitution and laws of the State of New York, including, without limitation, the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York, as amended, a bond resolution entitled, “A RESOLUTION AUTHORIZING THE PURCHASE OF A PAYLOADER AND TWO (2) TANDEM DUMP TRUCKS FOR USE BY THE POESTENKILL TOWN HIGHWAY DEPARTMENT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$425,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION

OF THE SALE OF SUCH BONDS TO THE TOWN SUPERVISOR”, duly adopted on July 20, 2017, an authorizing resolution entitled, “BOND ANTICIPATION RENEWAL NOTE RESOLUTION ADOPTED AUGUST 7, 2019 AUTHORIZING THE FURTHER RENEWAL, IN PART, OF A BOND ANTICIPATION NOTE OF THE TOWN OF POESTENKILL IN THE PRINCIPAL AMOUNT OF \$205,000 IN ANTICIPATION OF THE ISSUANCE OF SERIAL BONDS BY THE TOWN FOR THE PURPOSE OF ACQUIRING A PAYLOADER AND TWO TANDEM DUMP TRUCKS AND RELATED APPARATUS”, duly adopted on August 7, 2019, and the Certificate of Determination of the Supervisor of the Town duly executed and filed with said Town Board on or prior to the date hereof.

The Note has been designated by the Town as a “qualified tax-exempt obligation within the meaning and for the purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended and the regulations issued thereunder (the “Code”).

In rendering this opinion, we have examined:

- (1) the Constitution and applicable statutes of the State of New York;
- (2) the Code; and
- (3) an arbitrage and use of proceeds certificate (the “Arbitrage Certificate”) executed on behalf of the Town and dated the date hereof which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Note that the Town will, among other things, (i) take all actions on its part necessary to cause interest on the Note not to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Note and investment earnings thereon, making required payments to the Federal Government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Note to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Note and investment earnings thereon on certain specified purposes.

We also have examined a certified copy of proceedings of the finance board of the Town (within the meaning of the Law) and other proofs authorizing and relating to the issuance of the Note, including the form of the Note. In rendering the opinions expressed herein we have assumed the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

Based upon the foregoing, and subject to the limitations and assumptions contained herein, in our opinion:

(a) The Note has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Town, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Note and interest thereon, without limitation as to rate or amount; provided, however, that the power of the Town to levy unlimited real estate taxes on all the real property within the Town may be subject to the statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York, as amended, depending upon the interpretation of such statute by a court of competent jurisdiction in the event of legal challenge. Additionally, the enforceability (but not the validity) of the Note: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal Government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Town has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Note; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal Government affecting the enforcement of creditors' rights.

(c) The interest on the Note is excludable from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code. Further, the interest on the Note is not a specific preference item for purposes of the federal alternative minimum taxes imposed by the Code. The opinions set forth in the preceding sentences of this paragraph are based on the assumption that the Town will comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Note in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Town has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Note in gross income for federal income tax purposes to be retroactive to the date of issuance of the Note. We express no opinion regarding other federal tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Note.

(d) Interest on the Note is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Note) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, the opinions expressed herein are not intended to, and may not, be relied upon in connection with any such actions, efforts or matters. Our engagement with respect to the Note has concluded with its issuance, and we disclaim any obligation to update, revise or supplement the opinions expressed herein to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Note to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Note and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Town in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Note has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Town, together with other legally available sources of revenue, if any, will be sufficient to enable the Town to pay the principal of or interest on the Note as the same respectively become due and payable.

Very truly yours,

WHITEMAN OSTERMAN & HANNA LLP

RECEIPT FOR NOTE

The undersigned, as purchaser (the "Purchaser"), hereby acknowledges receipt from the Town of Poestenkill, New York, of the Town's \$205,000.00 Bond Anticipation Renewal Note (Highway Department Equipment – Bank Qualified), Series 2019 (the "Note"), which is dated the date hereof.

The Purchaser represents that it is not acting as an underwriter with respect to the Note nor is it a related party to an underwriter with respect to the Note and has no present intention to sell, reoffer or otherwise dispose of the Note or any interest therein.

M&T BANK

BY: _____

Dated: August 9, 2019

CERTIFICATE OF DETERMINATION
OF THE TOWN SUPERVISOR OF THE TOWN OF POESTENKILL,
RENSSELAER COUNTY, NEW YORK, DATED AUGUST 9, 2019,
AUTHORIZING THE ISSUANCE, PRIVATE SALE AND DELIVERY OF A
\$205,000.00 PRINCIPAL AMOUNT BOND ANTICIPATION RENEWAL NOTE
(HIGHWAY DEPARTMENT EQUIPMENT - BANK QUALIFIED),
SERIES 2019 OF THE TOWN

I, Dominic J. Jacangelo, Supervisor of the Town of Poestenkill, Rensselaer County, New York (the "Town"), DO HEREBY CERTIFY that pursuant to the powers delegated to the Supervisor of the Town by the Town Board of the Town in the bond resolution ("Bond Resolution") entitled:

"A RESOLUTION AUTHORIZING THE PURCHASE OF A PAYLOADER AND TWO (2) TANDEM DUMP TRUCKS FOR USE BY THE POESTENKILL TOWN HIGHWAY DEPARTMENT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$425,000 PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE TOWN SUPERVISOR"

duly adopted by said Town Board on July 20, 2017, and the bond anticipation renewal note resolution (the "BAN Resolution" and collectively with the Bond Resolution, the "Authorizing Resolutions") entitled,

"BOND ANTICIPATION RENEWAL NOTE RESOLUTION ADOPTED AUGUST 7, 2019 AUTHORIZING THE FURTHER RENEWAL, IN PART, OF A BOND ANTICIPATION NOTE OF THE TOWN OF POESTENKILL IN THE PRINCIPAL AMOUNT OF \$205,000 IN ANTICIPATION OF THE ISSUANCE OF SERIAL BONDS BY THE TOWN FOR THE PURPOSE OF ACQUIRING A PAYLOADER AND TWO TANDEM DUMP TRUCKS AND RELATED APPARATUS"

duly adopted by said Town Board on August 7, 2019, which delegation of powers is still in full force and effect and has not been modified, amended or revoked, and subject to the terms and conditions of the Authorizing Resolutions and the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law"), as amended, I have made the following determinations:

1. No act authorized by this certificate shall be performed and no bond or note herein authorized shall be issued unless this certificate shall have first been filed with the Clerk of the Town.

2. (A) On August 10, 2017, in accordance with the Bond Resolution and the Law, including, without limitation, Sections 23.00, 50.00 and 60.00 of the Law, the Town's \$415,000 Bond Anticipation Note For: Highway Department Equipment - 2017 (the "2017 Note") was issued for the specific purposes referred to in Bond Resolution.

(B) On August 10, 2018, in accordance with the Bond Resolution, an authorizing resolution adopted by the Town Board on August 7, 2018 and the Law, including, without limitation, Sections 23.00, 50.00 and 60.00 of the Law, the Town's \$305,000 Bond Anticipation Renewal Note (Highway Department Equipment) Series 2018 (the "2018 Note") was issued for the purpose of renewing, in part, the 2017 Note. Principal in the amount of \$110,000 was paid on the 2017 Note from sources other than the proceeds of bonds or notes.

(C) In accordance with the Authorizing Resolutions and the Law, including without limitation Sections 23.00, 50.00 and 60.00 of the Law, a \$205,000.00 Bond Anticipation Renewal Note (Highway Department Equipment - Bank Qualified) Series 2019 (the "Note") is hereby and by the Authorizing Resolutions authorized to be issued for the purpose of renewing, in part, the 2018 Note. Principal in the amount of \$100,000.00 is being paid on the 2018 Note from sources other than the proceeds of bonds or notes.

3. The Note shall be numbered R-1, shall be dated August 9, 2019, shall be issued in fully registered form in the name of M&T BANK, shall mature on August 7, 2020, shall bear interest from its date of issuance (payable at maturity) at the per annum rate of four and one

hundredths percent (4.01%) and shall be issued in the denomination of \$205,000.00. Interest shall be calculated on the basis of a 360-day year of twelve (12) 30-day months. The Note is not subject to redemption prior to maturity.

4. The total amount of serial bonds and bond anticipation notes authorized to be issued for the specific object or purpose referred to in the Bond Resolution is: \$425,000 and the amount of such obligations issued to date and outstanding is \$305,000 (i.e., the 2018 Note).

5. The total net principal amount of bond anticipation notes of the Town, and any renewals thereof, issued for all of the various and sundry objects and purposes of the Town and presently outstanding do not exceed the amount described in subdivision (c)(2) of Section 23.00 of the Law and said amount will not be exceeded by the issuance of the Note.

6. The Note not is to be issued in anticipation of bonds for an assessable improvement. The Note is a renewal note.

7. Pursuant to the Local Finance Law, Article VIII, Section 2 of the New York Constitution, Section 100.00 of the Law and the Bond Resolution, the faith and credit of the Town have been irrevocably pledged for the punctual payment of the principal of, and interest on, the Note according to its terms.

8. Pursuant to Section 60.00 of the Law, the Note may be sold at a private sale, without limitation as to the rate of interest.

9. The Note will be issued in registered form only. The place of payment of the principal of and interest on the Note shall be the Town Clerk, Town of Poestenkill, New York.

10. As the duly elected, qualified and acting Town Supervisor of the Town of Poestenkill, Rensselaer County, New York, and pursuant to the powers and provisions of law described in this Certificate of Determination, I DO HEREBY AWARD AND SELL TO M&T

BANK (the "Purchaser") at the price bid of \$205,000.00, plus accrued interest, if any, at the rate borne by the Note from the date of the Note to the date of payment of the purchase price, the Note.

11. If, for any reason, the Town has failed to deposit with the Paying Agent sufficient funds of the Town immediately available on the date of maturity of the Note for the payment of the principal thereof and the interest thereon, then interest on any unpaid amount of principal or interest shall be computed and paid on the basis of a 360-day year of twelve months at the legal rate of interest provided by law for claims and judgments against municipalities.

12. The terms, form and details of the Note shall be as follows:

- Amount and Title: \$205,000.00 Bond Anticipation Renewal Note (Highway Department Equipment - Bank Qualified), Series 2018
- Date: August 9, 2019
- Maturity: August 7, 2020
- Interest Rate: 4.01% per annum
- Form of Note: Substantially in the form prescribed by the Authorizing Resolutions and the Law, except that the Note shall be issued in fully registered form
- Paying Agent: Town Clerk, Town of Poestenkill, New York
- Registration Agent: Town Clerk, Town of Poestenkill, New York
- Number and Denomination: R-1; at \$205,000.00

13. The Note shall be executed, pursuant to Section 61.00 of the Law, by the manual signature of the Town Supervisor, as chief fiscal officer of the Town, and the seal (or facsimile thereof) of the Town shall be impressed thereon and attested by the manual signature of the Town Clerk.

14. The executed Note shall be delivered to the Purchaser or its designee against payment of principal of, premium and accrued interest (if any) to the date of delivery. Said payment shall be by Federal Funds.

15. The proceeds of sale of the Note shall be applied on the date of its issuance to renew, in part, the 2018 Note.

16. (A) Pursuant to the authority granted to the Supervisor in the Bond Resolution, the 2017 Note was designated as a “qualified tax-exempt bond” in accordance with and for the purposes of 265(b) of the Internal Revenue Code of 1986, as amended (the “Code”). The 2018 Note was deemed designated as a “qualified tax-exempt bond” pursuant to the Code.

(B) It is intended that the Note will continue to qualify as a tax-exempt obligation pursuant to Section 265(b) of the Code.

17. The Town shall comply with all applicable requirements of the Code to ensure that the interest on the Note shall be and shall continue to be excluded from the gross income of the registered owner of the Note for federal and state income tax purposes.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the Town this 9th day of August, 2019.

BY: _____
Dominic J. Jacangelo, Supervisor
of the Town of Poestenkill,
New York

(Seal)

Attest:

Susan Horton, Town Clerk

CERTIFICATE

I, Susan Horton, Town Clerk of the Town of Poestenkill in the County of Rensselaer, New York (the "Town"), DO HEREBY CERTIFY that the foregoing annexed Certificate of Determination, entitled:

"CERTIFICATE OF DETERMINATION
OF THE TOWN SUPERVISOR OF THE TOWN OF POESTENKILL,
RENSSELAER COUNTY, NEW YORK, DATED AUGUST 9, 2019,
AUTHORIZING THE ISSUANCE, PRIVATE SALE AND DELIVERY OF A
\$205,000.00 PRINCIPAL AMOUNT BOND ANTICIPATION RENEWAL NOTE
(HIGHWAY DEPARTMENT EQUIPMENT - BANK QUALIFIED),
SERIES 2019 OF THE TOWN"

has been duly executed by the Town Supervisor of the Town and duly filed with me in my capacity as the Clerk of the Town Board of the Town; and I further

CERTIFY that the Town Board has not amended, modified or revoked the Authorizing Resolutions described in said Certificate of Determination and that the powers delegated to the Town Supervisor in said Authorizing Resolutions are in full force and effect and that the Town Board has not elected by resolution or otherwise, to resume any of the powers delegated in said Authorizing Resolutions; and I further

CERTIFY that the foregoing annexed Certificate of Determination has been compared by me with the original thereof and officially recorded in my office as a public record open to public inspection and is a true, complete and correct copy thereof and the whole of said Certificate of Determination.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of
said Town of Poestenkill this 9th day of August, 2019.

TOWN OF POESTENKILL

BY: _____
Susan Horton,
Town Clerk

(Seal)

ARBITRAGE AND USE OF PROCEEDS CERTIFICATE

I, Dominic J. Jacangelo, Supervisor of the Town of Poestenkill, in the County of Rensselaer, State of New York (the “Town”), HEREBY CERTIFY and reasonably expect as set forth below with respect to the issuance on this August 9, 2019 (the “Issue Date”) of the Town’s \$205,000.00 aggregate principal amount of Bond Anticipation Renewal Note (Highway Department Equipment – Bank Qualified), Series 2019 (the “Note”):

I. GENERAL

1.1. Authority to Execute Certificate. I am officer of the Town charged with the responsibility for the execution, delivery and issuance of the Note and am acting for and on behalf of the Town in signing this arbitrage and use of proceeds certificate (the “Certificate”).

1.2. Purpose of Certificate. This Certificate is made for the purpose of establishing the Town's reasonable expectations as to the amount and use of proceeds of the Note. It is intended to be and may be relied upon for purposes of Sections 103, 141 and 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and as a certification described in Section 1.148-2(b) of the Treasury Regulations. The Certificate is being executed and delivered as part of the record of proceedings in connection with the issuance of the Note.

1.3. No Disqualification. The Commissioner of Internal Revenue has not published notice, nor has the Town been notified, that the Commissioner intends to list the Town as an issuer whose certification may not be relied upon for arbitrage purposes by the holders of its obligations.

1.4. Basis of Certificate. This Certificate sets forth certain presently existing facts, estimates and circumstances which form the basis for the Town’s expectation that the proceeds of the Note will not be used in a manner that would cause them to be classified as arbitrage bonds under

Section 148 of the Code or private activity bonds under Section 141 of the Code. To the best of my knowledge and belief, such expectation is reasonable and there are no other facts, estimates or circumstances that would alter it materially.

1.5. No Composite Issues. No other governmental obligations are being issued at substantially the same time (i.e. less than fifteen days apart) and sold pursuant to a common plan of financing which will be paid out of (or have substantially the same claim to be paid out of) substantially the same source of funds as the Note.

1.6. Tax Covenant. The Town hereby covenants that it will (a) comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Note in order that the interest thereon be, or continue to be, excluded from gross income for Federal income tax purposes (including, without limitation, making any required rebate to the federal government if the exemptions referred to below are not met and rebate is otherwise required), (b) take all actions on its part necessary to cause interest on the Note to be excludable from gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting to the extent necessary, the yield on investments made with the proceeds of the Note and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (c) refrain from taking any action which would cause interest on the Note to be includable in gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Note and investment earnings thereon in a manner which would cause the Note to become “arbitrage bonds” (within the meaning of the Code).

1.7. Information Reporting. The Town has reviewed a copy of the Internal Revenue Service form 8038-G which has been prepared on its behalf in connection with the issuance of the

Note. The information included on such Form 8038-G is accurate to the best of the Town's knowledge. The original of the Form 8038-G will be filed with the Internal Revenue Service on or before August 31, 2019.

1.8. Authorization; Definitions. The Note is being issued pursuant to the New York State Constitution, the New York State Local Finance Law, the Authorizing Resolutions (as defined in the hereinafter defined Certificate of Determination) and the Certificate of Determination of even date herewith relating to the Note, executed by me on behalf of the Town (the "Certificate of Determination"). Capitalized words or terms not otherwise defined in this Certificate shall have the meanings given to them in the Certificate of Determination.

1.9 Tax Representation. The Town expects to be able to and will comply with all the procedures and provisions set forth herein, and will do and perform all acts and things necessary and desirable, within its reasonable control, in order to assure that interest paid on the Note shall be excluded from gross income of the owners thereof for the purpose of federal income taxation.

1.10 Additional Information. The Town will provide such other information as may be required to assure the exclusion from gross income of interest on the Note for federal income taxation purposes.

1.11 Noncompliance. The Town shall perform each of the representations undertaken by it in this Certificate unless, in the written opinion of Bond Counsel, noncompliance therewith will not cause interest on the Note to be included in gross income for purposes of Federal income taxation.

1.12. Reliance by Bond Counsel. The representations of the Town contained in this Certificate may be relied upon by Bond Counsel in connection with the rendering of any opinion with respect to the Note.

II. DESCRIPTION OF PROJECT AND EXPECTED USE OF PROCEEDS

2.1. No Federal Guarantee. No portion of the proceeds of the Note will be invested directly or indirectly, in federally insured deposits, accounts, or obligations other than investments of unexpended Note proceeds for the initial temporary period described in paragraph 3.3 hereof and the investment of amounts in a bona fide debt service fund described in paragraph 3.8 hereof.

2.2. <u>Proceeds of the Note.</u> (A) The sale proceeds of the Note are	\$ 205,000.00
(B) It is expected that the investment earnings on the Note will be	\$ 0.00
(C) The amount of transferred proceeds is	\$ <u>0.00</u>
(D) The gross proceeds of the Note (within the meaning of the Code) is	\$ 205,000.00

2.3. Use of Note Proceeds. The gross proceeds of the Note will be applied on the Issue Date to renew, in part, the Town's \$305,000 Bond Anticipation Renewal Note (Highway Department Equipment—Bank Qualified) Series 2018 (the "2018 Note"). The 2018 Note was issued to renew, in part, the Town's \$415,000 aggregate principal amount Bond Anticipation Note For: Highway Department Equipment – 2017 (the "2017 Note"). The proceeds of the 2017 Note have been applied for the objects or purposes set forth in the Bond Resolution (said objects or purposes being collectively referred to as the "Project").

2.4. Limitations on Private Use of the Project. The Project will be owned by the Town. The Project will not be sold or otherwise disposed of, in whole or in part, to any person who is not a state or local governmental unit prior to the last maturity date of the Note. The Project consists of the acquisition of Town Highway Department Equipment. The Project is not expected to be leased to any person or entity that is not a state or local governmental unit. The Town will not enter any

contract or arrangement or cause or permit any contract or arrangement to be entered (to the extent of its reasonable control) with persons or entities that are not state or local governmental units if that contract or arrangement would confer on such persons or entities any right to use the Project on a basis different from the right of members of the general public. The contracts or arrangements contemplated by the preceding sentence include but are not limited to management contracts, take or pay contracts or put or pay contracts, and capacity guarantee contracts. The Town does not in any event expect more than 10% of the proceeds of the Note, to be used directly or indirectly in any trade or business carried on by a natural person or in any activity carried on other than by a natural person (a "Private Use"). Use by the State of New York or any local governmental unit and use as a member of the general public will be disregarded in determining whether a Private Use exists. The Town does not expect more than 5% of the proceeds of the Note, to be used for any Private Use that is unrelated to the governmental purpose of the Note.

III. ARBITRAGE

3.1. Description of the Note. The Note shall be dated August 9, 2019, shall mature on August 7, 2020 and shall bear interest from the Issue Date (payable at maturity) at the rate of four and one hundredths (4.01%) percent per annum. Interest shall be computed on the basis of a 360-day year of twelve (12) thirty-day months.

3.2. No Hedge Note. (A) The Town reasonably expects to expend all of the proceeds of the Note on the Issue Date.

(B) No proceeds of the Note will be invested in investments with a guaranteed term of four (4) years or more.

3.3. Temporary Periods for the Note. The portion of the proceeds of the Note (if any) used to pay costs of issuance may be invested free of yield restrictions for a period of thirty (30) days.

3.4. Timetable for Expenditure of Note Proceeds. All proceeds of the Note are expected to be applied on the Issue Date to renew, in part, the 2018 Note. All proceeds of the 2018 Note were applied on the date of its issuance to renew, in part, the 2017 Note. All proceeds of the 2017 Note have been expended for the Project and for costs relating to the issuance of the 2017 Note.

3.5. Definition of Yield. (A) The yield on the Note (the “Yield”) is value on the Issue Date of all the expected issue payments of principal (taking into account any adjustments required by Section 1.148-4(b)(2)(ii) of the Treasury Regulations with respect to Note with the same stated interest rate, maturity, and payment dates, and which are subject to mandatory sinking fund redemption requirements) and interest and fees for qualified guarantees that are paid and to be paid on the Note, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Note on the Issue Date.

(B) The Note is being sold privately to M&T Bank (the “Purchaser”), as permitted by the Law, at par. The Purchaser has certified, among other things, that it has no present intention to sell, reoffer or otherwise dispose of the Note (or any portion thereof).

(C) Based upon the foregoing, the Town reasonably believes that the issue price of the Note, as defined in Section 1.148-1(f)(3)(iii) of the Treasury Regulations, is \$205,000. The yield on the Note computed in this manner is 4.0100%.

3.6. No Excess Proceeds Expected. The cumulative proceeds of all obligations issued as of the date hereof to finance the acquisition of the Project, together with investment earnings thereon, is not expected to exceed the amount necessary for the governmental purposes of the Note.

3.7. Payment of Debt Service. The Town expects to pay debt service on the Note from assessments, fees, charges or other available revenues from the taxpayers in the Town. Any amounts accumulated to pay debt service on the Note, (whether or not deposited to a fund established by the

Town) and any amounts deposited to any fund will, in either case, be disbursed to pay debt service on the Note within thirteen months of the initial date of accumulation or deposit. Any such fund or accumulation for the payment of debt service on the Note will be used to achieve a matching between revenues and debt service. Any fund or accumulation described in the two preceding sentences will constitute a bona fide debt service fund for the Note and will be depleted once a year except for a reasonable carryover amount not exceeding one year's earnings on the fund or one-twelfth of annual debt service. Amounts received from investing amounts accumulated or deposited in the bona fide debt service fund will be spent within one year of the initial date of receipt.

3.8. No Other Funds Established. Except for the bona fide debt service fund described in paragraph 3.7, the Town will not create or establish any sinking fund or other fund which may be used to pay debt service on the Note. If, contrary to the expectation of the Town set forth in the preceding sentence, any sinking fund or other fund comes into being before the Note has been retired which may be used to pay debt service on (and which would therefore be treated as gross proceeds of) the Note, the Town will invest such sinking fund proceeds of the Note at a yield that does not exceed the yield on the Note.

3.9. Small Issuer Exception. The Town does not expect to be required to pay any rebate because:

(A) The Town is a political subdivision of the State of New York with general taxing power;

(B) None of the Note, the 2018 Note or the 2017 Note constituted a "private activity bond" as defined in Section 141 of the Code;

(C) Ninety-five percent (95%) or more of the net proceeds from the sale of the 2017 Note were used for the objects or purposes specified in the Bond Resolution; and

(D) The Town reasonably expected, as of the date of the issuance of the 2017 Note, that the aggregate amount of tax exempt obligations (other than private activity bonds) issued and to be issued by the Town (including all agencies, instrumentalities and political subdivisions of the Town) during the 2017 calendar year would not exceed \$5,000,000 and such expectation proved correct.

3.10. Town Will Rebate if Required. If for some reason the proceeds of the Note do not qualify for the exception from rebate pursuant to Sections 3.4, 3.7 and/or 3.9 hereof (or some other exception under the Code), the Town will make the appropriate rebate payments to the United States as required by the Code.

3.11. Miscellaneous. No other bond anticipation Note has been issued by the Town in anticipation of the sale of the Note authorized by the Bond Resolution. The date of issuance of the Note has been determined solely on the basis of bona-fide financial reasons, and to obtain a favorable rate of interest on the Note, and has not been determined with a view to prolonging abnormally the period between the issuance of the Note and expenditure of the proceeds thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Town of Poestenkill to this Arbitrage and Use of Proceeds Certificate, this 9th day of August, 2019.

TOWN OF POESTENKILL, NEW YORK

BY: _____
Dominic J. Jacangelo, Supervisor of the Town of
Poestenkill, New York

(SEAL)

SIGNATURE AND NO-LITIGATION CERTIFICATE

We, the undersigned officers of the Town of Poestenkill, in the County of Rensselaer, State of New York (the "Town"), are making this Certificate in connection with the issuance by the Town of the bond anticipation renewal note (the "Note") described as follows:

Amount and Title: \$205,000.00 Bond Anticipation Renewal Note (Highway Department Equipment - Bank Qualified), Series 2019

Date: August 9, 2019

Maturity: August 7, 2020

Interest: 4.01% per annum

Form of Note: Substantially in the form prescribed by the Authorizing Resolutions (as defined in the Certificate of Determination relating to the Note) and the Law, except that the Note shall be issued in fully registered form

Paying Agent: Town Clerk, Town of Poestenkill, New York

Registration Agent: Town Clerk, Town of Poestenkill, New York

Number and Denomination: R-1; at \$205,000.00

and we hereby certify and covenant as follows:

1. We are the duly elected or appointed, qualified and acting Supervisor and Town Clerk, respectively, of the Town and as such are familiar with the books and records of the Town and are authorized to execute the Note.
2. The Note has been duly executed on behalf of the Town by the manual signature of the Supervisor, and the seal of the Town has been duly imprinted on the Note and attested by the manual signature of the Town Clerk.

3. Set forth below is a genuine specimen of each of our signatures:

<u>Name</u>	<u>Title</u>
Dominic J. Jacangelo _____	Supervisor
Susan Horton _____	Town Clerk

4. The seal impressed below is a true and correct impression of the seal of the Town.

5. No litigation of any nature is now pending or to our knowledge threatened (either in State or Federal Courts) restraining or enjoining the issuance or the levy or collections of taxes to pay the interest on or principal of the Note, or in any manner questioning the authority or proceedings for the issuance of the Note, or affecting in any way the validity of the Note or the levy or collection of said taxes, or contesting the corporate existence or boundaries of said Town or the title of any of the present officers thereof to their respective offices.

6. No authority or proceedings for the issuance of the Note has been repealed, rescinded or revoked.

IN WITNESS WHEREOF we have set our hands and the corporate seal of the Town the 9th day of August, 2019.

TOWN OF POESTENKILL

BY: _____
Dominic J. Jacangelo, Supervisor

SEAL

BY: _____
Susan Horton, Town Clerk

AFFIDAVIT OF NO CONFLICT OF INTEREST

STATE OF NEW YORK }
 } ss:
COUNTY OF RENSSELAER

Dominic J. Jacangelo, being duly sworn, deposes and says:

1. I am an officer of the Town of Poestenkill, in the County of Rensselaer, State of New York (the “Town”) and have the power and duty to authorize and/or approve, or participate in the authorization or approval of, the award to M&T Bank (the “Purchaser”) of a \$205,000.00 Bond Anticipation Renewal Note (Highway Department Equipment – Bank Qualified), Series 2019 (the “Note”) of the Town.
2. Neither I, nor my spouse, nor any minor child or dependent of mine is an employee of the Purchaser whose duties involve or whose compensation or remuneration will be directly affected as a result of the Town’s award of the Note to the Purchaser.
3. Neither I, nor my spouse, nor any minor child or dependent of mine owns or controls, directly or indirectly, five percent (5%) or more of the outstanding stock of the Purchaser.
4. Neither I, nor any business or profession of mine or in which I have a shareholder or employment or other interest will receive any pecuniary or material benefit as a result of the Town’s award of the Note to the Purchaser.

Dominic J. Jacangelo

Sworn to before me this
9th day of August, 2019.

Notary Public

CERTIFICATE AS TO INCUMBENCY

I, Susan Horton, Clerk of the Town of Poestenkill, Rensselaer County, New York (the "Town"), DO HEREBY CERTIFY that on the date of this Certificate, the following persons constitute, and have constituted at all times since at least the 1st day of January, 2018 (except as indicated below), the duly chosen, qualified, acting and only members of the Town Board of the Town and/or hold the respective offices set forth opposite their names:

Name	Office	Commencement of Term	Term Expires
Dominic J. Jacangelo	Supervisor	January 1, 2018	December 31, 2019
June Butler	Board Member and Deputy Supervisor	January 1, 2018	December 31, 2021
David Hass	Board Member	January 1, 2018	December 31, 2021
Harold Van Slyke	Board Member	January 1, 2016	December 31, 2019
Eric Wohlleber	Board Member	January 1, 2016	December 31, 2019
Susan Horton	Town Clerk	January 1, 2018	December 31, 2019

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this 9th day of August, 2019.

Susan Horton
Town Clerk

-SEAL-

RECEIPT FOR NOTE PROCEEDS

The undersigned hereby acknowledges receipt from M&T Bank of \$205,000.00 as payment for a \$205,000.00 Bond Anticipation Renewal Note (Highway Department Equipment - Bank Qualified), Series 2019 of the Town of Poestenkill, New York.

TOWN OF POESTENKILL,
NEW YORK

BY: _____
Dominic J. Jacangelo, Supervisor

Dated: August 9, 2019

"QUALIFIED TAX-EXEMPT OBLIGATION" DESIGNATION CERTIFICATE
\$205,000 BOND ANTICIPATION RENEWAL NOTE (HIGHWAY DEPARTMENT
EQUIPMENT), SERIES 2019

I, the undersigned Supervisor of the Town of Poestenkill, Rensselaer County, New York (the "Issuer") do hereby:

1. Certify that I am responsible, with others, for issuing the above-mentioned note of the Issuer.
2. Designate such note as a "qualified tax-exempt obligation", pursuant to Section 265(b) (3) (ii) of the Internal Revenue Code of 1986 (the "Code"), and
3. Certify, in furtherance of the aforesaid designation, that:
 - a. The amount of "qualified tax-exempt obligations", within the meaning of Section 265 (b) (3) of the Code, which are reasonably anticipated to be issued by the Issuer, including issues of all governmental entities subordinate to the Issuer, if any, during the current calendar year does not exceed \$10,000,000.00, and
 - b. The sum of the principal amount of the note and the principal amount of any other tax-exempt obligations heretofore issued by the Issuer during the calendar year does not exceed \$10,000,000.00.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of August 2019.

TOWN OF POESTENKILL, NEW YORK

By: _____
Dominic J. Jacangelo, Supervisor