

NOTICE OF REFUNDING BOND RESOLUTION

NOTICE IS HEREBY GIVEN that the refunding bond resolution, a summary of which is published herewith, has been adopted by the Town Board of the Town of Red Hook, Dutchess County, New York, on the 27th day of April, 2016, and 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 Town of Red Hook 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 if such obligations were authorized in violation of the provisions of the Constitution of New York.

Dated: April 27, 2016

Sue McCann, Town Clerk
Town of Red Hook, New York

REFUNDING BOND RESOLUTION DATED APRIL 27, 2016

A RESOLUTION AUTHORIZING THE ISSUANCE OF REFUNDING BONDS OF THE TOWN OF RED HOOK, DUTCHESS COUNTY, NEW YORK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,000,000 PURSUANT TO THE LOCAL FINANCE LAW, AND DELEGATING CERTAIN POWERS IN CONNECTION THEREWITH TO THE TOWN SUPERVISOR

Object or purpose: The resolution authorizes the issuance of refunding bonds for the purpose of refunding the Public Improvement (Serial) Bonds, Series 2009A of the Town of Red Hook, Dutchess County, New York, dated June 4, 2009 in the original aggregate principal amount of \$2,211,000 (the "2009 Bonds"). The 2009 Bonds represented serial bonds combined for purposes of sale, including the aggregate principal amount of \$1,783,000 issued pursuant to a Bond Resolution dated July 8, 2003 to finance the acquisition of interest or rights in real property for the preservation of open spaces, and the aggregate principal amount of \$428,000 issued pursuant to a Bond Resolution dated April 10, 2007 to finance the acquisition of a parcel of real property for the public purposes of the Town. The 2009 Bonds have a final maturity date of June 1, 2035.

Refunding Financial Plan: The preliminary Refunding Financial Plan set forth in such resolution assumes the issuance of Refunding Bonds in a principal amount of \$1,940,000 to refund the 2009 Bonds maturing on and after June 1, 2020, with a final maturity of June 1, 2035, pursuant to Section 90.10 of the Local Finance Law, for the purpose of achieving present value in debt service savings. The final Refunding Financial Plan will most likely be different from the preliminary plan and authority is delegated to the Town Supervisor, as chief fiscal officer, to determine matters relating to the issuance of the Refunding Bonds including the amount of the Refunding Bonds to be issued and the maturities and terms thereof. The Refunding Bonds are to be sold at competitive sale or at private sale as shall be determined by the Town Supervisor. The issuance of the Refunding Bonds is subject to the approval of the New York State Comptroller as to the present value savings in debt service.

Period of Probable Usefulness: The last installment of the Refunding Bonds shall mature not later than the expiration of the remaining period of probable usefulness of the purposes for which the 2009 Bonds to be refunded were issued, or in the alternative, the weighted average remaining period of probable usefulness of all objects or purposes (or classes of objects or purposes) financed with all of the bonds to be refunded, in accordance with the provisions of the Local Finance Law. As of the date of issuance of the Series 2009 Bonds the weighted average period of probable usefulness of the objects or purposes or class of objects or purposes financed with the Series 2009 Bonds was 26.08 years.

Maximum Amount of Obligations to be Issued: Presently estimated to be \$2,000,000.

A complete copy of the Refunding Bond Resolution summarized above including all exhibits is available for public inspection during normal business hours at the office of the Town Clerk, located at the Town Hall, 7340 South Broadway, Red Hook, New York 12571.

Dated: April 27, 2016
Red Hook, New York