BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE "TOWN"), AUTHORIZING THE CONSTRUCTION AND RECONSTRUCTION OF A NEW TOWN HIGHWAY GARAGE; STATING THE MAXIMUM ESTIMATED COST THEREOF IS $2,300,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO $2,300,000 IN SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION

WHEREAS, the Town Board (the "Town Board") of the Town of Stony Point, Rockland County (the "Town") proposes to authorize the issuance of $2,300,000 in serial bonds of the Town to finance the construction and reconstruction of a new Town Highway Garage (the "Project"), at an estimated maximum cost of $2,300,000; and

WHEREAS, by resolution adopted prior to this resolution, the Town Board determined pursuant to the State Environmental Quality Review Act and the regulations of the Department of Environmental Conservation promulgated thereunder (6 NYCRR Part 617.5(c)) (collectively, "SEQRA"), that said public improvement and purpose constitutes a "Type II" action under the New York State Environmental Quality Review Act and the regulations promulgated thereunder (6 NYCRR Part 617.5(c)) (collectively, "SEQRA") and, based on its coordinated review, determined that the Project will not cause a significant impact on the environment and adopted a "Negative Declaration" pursuant to SEQRA with respect thereto; and

WHEREAS, the Town Board now wishes to appropriate funds for the Project and to authorize the issuance of the Town's serial bonds and bond anticipation notes to be issued to finance the Project.

NOW THEREFORE BE IT RESOLVED, by the Town Board of the Town of Stony Point, Rockland County, New York (by the favorable vote of not less than two-thirds of all the members of such body), as follows:

SECTION 1. The Town is hereby authorized to undertake the construction and reconstruction of a new Town Highway Garage. It is hereby determined that the maximum estimated cost of the aforementioned class of object or purpose is $2,300,000, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of the $2,300,000 in serial bonds of the Town authorized to be issued pursuant to this resolution or bond anticipation notes issued in anticipation of such bonds and (ii) unless paid from other sources, the levy and collection of taxes on all taxable real property of the Town to pay the principal of such bonds or notes and the interest thereon as the same become due and payable.

SECTION 2. Serial bonds of the Town (including, without limitation, statutory installment bonds) in the principal amount of $2,300,000 are hereby authorized to be issued pursuant to provisions of Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance the aforementioned class of object or purpose.

SECTION 3. It is hereby determined that the period of probable usefulness of the aforementioned class of object or purpose is thirty (30) years, pursuant to subdivision 11(a)(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 not 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 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 Law, for the capital purposes described in this resolution. The Town 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 Town, payable as to both principal and interest by a general tax upon all the real property within the Town, subject to applicable statutory limitations, if any. The faith and credit of the Town 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 Town 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 Town 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 Town Supervisor, as the chief fiscal officer of the Town (the "Town Supervisor"). Such bonds and notes shall be of such terms, form and contents as may be prescribed by said Town Supervisor consistent with the provisions of Local Finance Law. Further, pursuant to paragraph b. of Section 11.00 of the Law, in the event that bonds to be issued for the class of 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 one or more object or purpose 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 Town Supervisor, as the chief fiscal officer of the Town.

SECTION 8. The Town Supervisor 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 9. The Town Supervisor is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers of the bonds or notes authorized by this resolution 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 10. The intent of this resolution is to give the Town Supervisor 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 Board.

SECTION 11. In the absence of the Town Supervisor, the Deputy Town Supervisor of the Town is hereby specifically authorized to exercise the powers delegated to the Town Supervisor in this resolution.

SECTION 12. 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 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 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 13. The Town Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, to be published in the official newspaper(s) of the Town for such purpose, together with a notice of the Town 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:

	AYE	NAY
Amy Stamm, Supervisor		
Paul Joachim, Councilman		
Mike Puccio, Councilman		
Todd Rose, Councilman		
Keith Williams, Councilman		

The resolution was thereupon declared duly adopted by a vote of ____ ayes and ____ nays. This resolution shall take effect immediately.

Dated: October 13, 2026

STATE OF NEW YORK)
COUNTY OF ROCKLAND) ss.:

I, the undersigned Town Clerk of the Town of Stony Point, Rockland County, New York (the "Town"), DO HEREBY CERTIFY as follows:

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

2. A regular meeting of the Town Board of the Town was held on October 13, 2026 (the "Meeting"), and minutes of said Meeting have been duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the minutes of meetings of said Town Board.

3. Attached hereto is a true and correct copy of a Bond Resolution duly adopted at the Meeting of the Town Board held on October 13, 2026 and entitled:

BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE "TOWN"), AUTHORIZING THE CONSTRUCTION AND RECONSTRUCTION OF A NEW TOWN HIGHWAY GARAGE; STATING THE MAXIMUM ESTIMATED COST THEREOF IS $2,300,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO $2,300,000 IN SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION

4. That the Meeting was duly convened and held and that said Bond Resolution was duly adopted in all respects in accordance with the law and regulations of the Town. To the extent required by law or said regulations, due and proper notice of the Meeting was given. A legal quorum of members of the Town Board was present throughout the Meeting, and a legally sufficient number of members (2/3's of the Town Board) voted in the proper manner for the adoption of the Bond Resolution. All other requirements and proceedings under the law, said regulations, or otherwise, incident to the Meeting and the adoption of the Bond 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 the 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 the Town Board had due notice of the 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 Town 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 Town of Stony Point this 13th day of October, 2026.

[SEAL] TOWN OF STONY POINT

By: _____
Megan Carey, Town Clerk

ESTOPPEL NOTICE

The resolution, a summary of which is published herewith, has been adopted on October 13, 2026 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 Stony Point, Rockland County, New York, 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.

Megan Carey,
Town Clerk, Town of Stony Point

SUMMARY OF BOND RESOLUTION

Set forth below is a summary of said resolution adopted by the Town Board of the Town of Stony Point, Rockland County, New York, on October 19, 2026.

1. The resolution is entitled "BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE "TOWN"), AUTHORIZING THE CONSTRUCTION AND RECONSTRUCTION OF A NEW TOWN HIGHWAY GARAGE; STATING THE MAXIMUM ESTIMATED COST THEREOF IS $2,300,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO $2,300,000 IN SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION".

2. The amount of obligations authorized to be issued is $2,300,000.

3. The specific object or purpose for which the bonds are authorized is the construction and reconstruction of a new Town Highway Garage

4. The period of probable usefulness is five (5) years.

A complete copy of the bond resolution summarized above shall be available for public inspection during normal business hours at the office of the Town Clerk, Town of Stony Point 74 East Main Street, Stony Point, New York 10980.