

RESOLUTION AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED HUDSON RIVER-BLACK RIVER REGULATING DISTRICT E.F.C. CLEAN WATER FACILITY NOTE – 2017 A (BOND ANTICIPATION NOTE) ISSUED TO THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION TO FINANCE A PORTION OF THE COST OF THE RECONSTRUCTION OF THE SPILLWAY AT THE CONKLINGVILLE DAM

WHEREAS, the Hudson River-Black River Regulating District (the “Regulating District”) operates and maintains the Conklingville Dam on the Sacandaga River in Hadley, New York (the “Dam”), which impounds the reservoir known as Great Sacandaga Lake (the “Reservoir”) in the Regulating District’s Hudson River Area; and

WHEREAS, the Board of the Regulating District has previously adopted a certain Bond Resolution, dated January 7, 2015 (the “Original Bond Resolution”), which among other actions (i) authorized the reconstruction of the spillway at Conklingville (the “Spillway”), including, without limitation, the installation of original or replacement equipment, machinery, apparatus, appurtenances and incidental improvements and expenses in connection therewith as further described in the Original Bond Resolution (the “Project”) at a maximum estimated cost of \$3,246,867, and (ii) authorized the issuance of up to \$3,246,867 serial bonds of the Regulating District to finance the entire cost of such object or purpose, including soft costs such as the cost of issuance of such bonds associated therewith (the “Costs of the Project”); and

WHEREAS, the Board of the Regulating District has previously adopted an amendment and restatement to the Original Bond Resolution, dated June 13, 2017 (the “Amended Bond Resolution”), which among other changes to the Original Bond Resolution (i) amended the maximum estimated Cost of the Project to \$5,325,867, and (ii) authorized the issuance of up to \$3,246,867 serial bonds of the Regulating District to finance the entire cost of such object or purpose; and

WHEREAS, the estimated Costs of the Project were subsequently revised from \$5,325,867 to \$9,486,144, reflecting the results of engineering studies and bids received through January 24, 2020 and on May 12, 2020, the Board of the Regulating District approved such increase in the maximum estimated Cost of the Project and approved a maximum authorized issuance of serial bonds or serial installment bonds of the Regulating District of up to \$7,224,344 for the purpose of financing the Costs of the Project; and

WHEREAS, the Regulating District has incurred \$789,343.21 of short-term financing with the Environmental Facilities Corporation (“EFC”) through the issuance of an E.F.C. Clean Water Facility Note – 2017A (Bond Anticipation Note) (the “2017 BAN”) to finance a portion of the Cost of the Project, \$749,343.21 of which remains outstanding as of the date hereof; and

WHEREAS, the 2017 BAN matures on November 2, 2022 and is to be refinanced with long-term financing provided by EFC; and

WHEREAS, EFC has advised the Regulating District that it will not be able to provide such long-term financing prior to the maturity date of the 2017 BAN but that it will be able to do so by December 31, 2022; and

WHEREAS, the Regulating District and EFC are both willing to extend the maturity of the 2017 BAN from November 2, 2022 until December 31, 2022 (in the form of an amended and restated 2017 BAN) in accordance with law (Section 23.00 of the Local Finance Law), in order to facilitate the permanent financing of an amount no greater than the \$749,343.21 currently outstanding on the 2017 BAN, plus associated financing costs of EFC; and

NOW THEREFORE BE IT RESOLVED by the Board of the Hudson River-Black River Regulating District that the Original Bond Resolution, as amended or as amended and restated to the date hereof (collectively, the “Prior Bond Resolutions”), is hereby further amended, as follows:

Section 1. The Board of the Regulating District hereby approves the execution of an amended and restated 2017 BAN that extends the maturity date of the 2017 BAN from November 2, 2022 to December 31, 2022.

Section 2. The Board of the Regulating District hereby confirms the authorization to refinance the amended and restated 2017 BAN on a long-term basis with EFC on or before December 31, 2022, and further determines and authorizes that such long-term indebtedness shall be in an amount no greater than the currently outstanding principal amount of the 2017 BAN (\$749,343.21), plus associated financing costs of EFC.

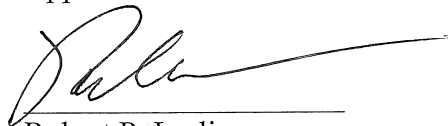
Section 3. The Chief Fiscal Officer of the Regulating District is hereby authorized to execute such documents required by EFC and take such actions as may be necessary or advisable in connection with the execution of the amended and restated 2017 BAN and the refinancing of the of the amended and restated 2017 BAN with EFC on a long-term basis.

Section 4. This Bond Resolution is adopted subject to the approval of the New York State Department of Environmental Conservation pursuant to paragraph (f) of subdivision 4 of Section 2.00 of the Local Finance Law.

Section 5. Except as modified by this Bond Resolution, the provisions of the Prior Bond Resolutions shall remain unchanged and in full force and effect.

Section 6. Any applicable provisions of this Bond Resolution and the Prior Bond Resolutions shall be incorporated into the Regulating District’s Trust Indenture that is anticipated to be entered into prior to the long-term refinancing of the 2017 BAN.

Approved as to form:



Robert P. Leslie
General Counsel

Motion was made by Mr. Reagan and seconded by Mr. Hayes that the Resolution be approved.

Present and Voting:

| <u>MEMBER</u> | <u>AYE</u> | <u>NOE</u> | <u>ABSTAIN</u> |
|------------------|--------------|---------------|----------------|
| Mr. Finkle..... | <u> X </u> | <u> </u> | <u> </u> |
| Mr. Hayes..... | <u> X </u> | <u> </u> | <u> </u> |
| Mr. DeWitt..... | <u> X </u> | <u> </u> | <u> </u> |
| Mr. Bird..... | <u> X </u> | <u> </u> | <u> </u> |
| Mr. Candido..... | <u> X </u> | <u> </u> | <u> </u> |
| Mr. Reagan..... | <u> X </u> | <u> </u> | <u> </u> |
| Ms. Allen..... | <u> X </u> | <u> </u> | <u> </u> |

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

(1) He is the duly qualified and acting Secretary of the Hudson River-Black River Regulating District (hereinafter called the "Regulating District") and the custodian of the records of the Regulating District, including the minutes of the proceedings of the Board (hereinafter called the "Governing Body"); and is duly authorized to execute this certificate.

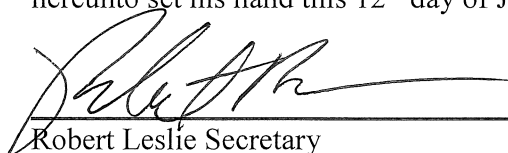
(2) Attached hereto is a true and correct copy of a resolution duly adopted at a meeting of the Governing Body held on the 12th day of July, 2022 and entitled:

RESOLUTION AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED HUDSON RIVER-BLACK RIVER REGULATING DISTRICT E.F.C. CLEAN WATER FACILITY NOTE – 2017 A (BOND ANTICIPATION NOTE) ISSUED TO THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION TO FINANCE A PORTION OF THE COST OF THE RECONSTRUCTION OF THE SPILLWAY AT THE CONKLINGVILLE DAM

(3) Said meeting was duly convened and held and said resolution was duly adopted in all respects in accordance with law and the regulations of the Regulating District. 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 Governing Body was present throughout said meeting, and a legally sufficient number of members of the Governing Body voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, said regulations, or otherwise, incident to said meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the Regulating District and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 12th day of July, 2022.



Robert Leslie Secretary

