

**EXTRACT OF MINUTES OF MEETING OF THE CITY COUNCIL OF THE CITY OF SCHENECTADY ADOPTING AN AMENDED AND RESTATED FIRST SUPPLEMENTAL BOND ORDINANCE**

At a meeting of the City Council of the City of Schenectady, New York, duly held in Schenectady, New York on the 12th day of August, 2024.

Present: City Council Members: Marion Porterfield, Doreen Ditoro, Joseph Mancini, John Mootoveren, Carmel Patrick

Absent: City Council Members: Damonni Farley, Carl Williams

Also Present: Gary R. McCarthy, Mayor, City of Schenectady  
Samanta R. Mykoo, Schenectady City Clerk  
Maxine L. Barasch, Esq., Corporation Counsel

Mr. Mootoveren presented the following Ordinance and moved that it be adopted:

**ORDINANCE NO. 2024-13**

**AMENDED AND RESTATED FIRST SUPPLEMENTAL BOND ORDINANCE DATED AUGUST 12, 2024 AUTHORIZING AN ADDITIONAL NOT TO EXCEED \$5,964,703 AGGREGATE PRINCIPAL AMOUNT SERIAL BONDS GENERAL OBLIGATIONS BONDS TO FINANCE THE COST OF CONSTRUCTION, RECONSTRUCTION AND INSTALLATION OF IMPROVEMENT AT AND IN CONNECTION WITH THE RICE ROAD WATER TREATMENT PLANT IN THE CITY OF SCHENECTADY, AT AN ESTIMATED MAXIMUM COST NOT TO EXCEED \$13,740,173, LEVY OF TAX IN ANNUAL INSTALLMENTS IN PAYMENT THEREOF, THE EXPENDITURE OF SUCH SUM FOR SUCH PURPOSE AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

WHEREAS, pursuant to a bond ordinance duly adopted on November 19, 2021 (the "Original Bond Ordinance"), the City Council (the "City Council") of the City of Schenectady (the "City") authorized the construction, reconstruction and installation of improvements to the Rice Road Water Treatment Plant (the "Purpose"), at a maximum cost of \$7,775,470 and the issuance of not to exceed \$7,775,470 of bonds and bond anticipation notes of the City to finance the costs of the Purpose; and

WHEREAS, the City of Schenectady Commissioner of Finance and Administration has determined that the cost of the Purpose has increased by \$5,964,703 to a maximum aggregate cost of \$13,740,173; and

WHEREAS, pursuant to a first supplemental bond ordinance duly adopted by the City Council on June 10, 2024 (the "First Supplemental Bond Ordinance"), the City Council approved an increase in the maximum aggregate cost of the Purpose to \$13,740,173; and

WHEREAS, the City Council of the City desires to amend and restate the First Supplemental Bond Ordinance pursuant to this Amended and Restated First Supplemental Bond Ordinance (the "Amended and Restated First Supplemental Bond Ordinance") to approve the increase in the cost of the Purpose and authorize the issuance of an additional not to exceed \$5,964,703 of bonds and bond anticipation notes to finance the increased cost of the Purpose; and

WHEREAS, prior to the adoption of this Amended and Restated First Supplemental Bond Resolution all action required pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended have been taken; and

WHEREAS, the City Council has not taken any action or adopted any local law which would require the effectiveness of this Amended and Restated First Supplemental Bond Ordinance be subjected to a permissive or mandatory referendum;

NOW THEREFORE BE IT RESOLVED BY THIS COUNCIL AS FOLLOWS:

The First Supplemental Bond Ordinance is amended and restated to read as follows:

Section 1. The City is hereby authorized to construct the Purpose, as more particularly described in the Original Bond Resolution, at an estimated additional cost of \$5,964,793 for an aggregate estimated cost of cost of \$13,740,173, as more particularly described in Section 3 hereof. The City also is hereby authorized to issue additional serial general obligation bonds (the "Additional Bonds") in the aggregate principal amount of not to exceed \$5,964,793 pursuant to the Local Finance Law, in order to finance the Purpose.

Section 2. It is hereby determined and declared that that (a) the estimated maximum cost of the Purpose, as estimated by the City Council (including costs of issuance), is not to exceed \$13,740,173, (b) other than pursuant to the Original Bond Resolution, no money has heretofore been authorized to be applied to the payment of the cost of the Purpose; and (c) the City plans to finance the cost of the Purpose from funds raised by the issuance of the bonds and bond anticipation notes authorized in the Original Bond Resolution, issuance of the Additional Bonds and the bond anticipation notes authorized herein and grants received from the New York State Environmental Facilities Corporation and the New York State Department of Health.

Section 3. Subject to the terms and conditions of this Amended and Restated First Supplemental Bond Ordinance and the Local Finance Law, and pursuant to the provisions of

Sections 21.00, 30.00, 50.00 and 56.00 to 60.00, inclusive, of the Local Finance Law, the power to authorize bond anticipation notes in anticipation of the issuance of the Additional Bonds and the renewal of such bond anticipation notes and the power to prescribe the terms, form and contents of such Additional Bonds and such bond anticipation notes, including renewals thereof, and the power to issue, sell and deliver such Additional Bonds and such bond anticipation notes, including renewals thereof, is hereby delegated to the Commissioner of Finance and Administration of the City, as chief fiscal officer of the City. Such power shall include the power to consolidate the obligations authorized herein with other obligations of the City and to authorize the use of substantially level or declining debt service in accordance with the provisions of Section 21 of the Local Finance Law. The Commissioner of Finance and Administration is hereby authorized to execute on behalf of the City all Additional Bonds issued pursuant to this Amended and Restated First Supplemental Bond Ordinance and all bond anticipation notes, including renewals thereof, issued in anticipation of the issuance of such Additional Bonds, and the City Clerk is hereby authorized to affix the seal of the City to all such Additional Bonds and all such bond anticipation notes, including renewals thereof, and to attest such seal. In the absence of the Commissioner of Finance and Administration, the Deputy Commissioner of Finance and Administration is hereby authorized to exercise the powers delegated to the Commissioner of Finance and Administration by this Ordinance.

Section 4. This Amended and Restated First Supplemental Bond Ordinance shall constitute the declaration of the City's "official intent" to reimburse expenditures with proceeds of the Additional Bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulation Section 1.150-2. Except as otherwise permitted by United States Treasury Regulation Section 1.150-2, the City will not use proceeds of the Additional Bonds or anticipation bond notes authorized herein to reimburse itself for prior expenditures for the Purpose unless: (1) the original expenditure was made not more than 60 days prior to the adoption of this Amended and Restated First Supplemental Bond Ordinance, (2) the reimbursement will be made within three years after the later of the date the original expenditure was paid or the date the Purpose is placed in service or abandoned.

Section 5. This Amended and Restated First Supplemental Bond Ordinance shall be published in summary form by the City Clerk together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, and such publication shall be in each of the official newspapers of the City. The validity of the Additional Bonds and the bond anticipation notes authorized herein may be contested only if such obligations are authorized for an object or purpose for which the City is not authorized to expend money, or the provisions of law which should be complied with at the date of publication of the summary of this Amended and Restated First Supplemental Bond Ordinance 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 if said obligations are authorized in violation of the provisions of the Constitution.

Section 8. The faith and credit of the City are hereby and shall be irrevocably pledged for the punctual payment of the principal of and interest on all obligations authorized and issued pursuant to this Amended and Restated First Supplemental Bond Ordinance as the same shall become due. 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. There shall be levied

annually on all taxable real property of said City, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 9. The City intends to issue the obligations authorized by this Amended and Restated First Supplemental Bond Ordinance to finance the costs of the Purpose. The City covenants for the benefit of the holders of the obligations authorized herein that it will not make any use of the proceeds of such obligations, any funds reasonably expected to be used to pay the principal of or interest on such obligations, or any other funds of the City, and will not make any use of the facilities financed with the proceeds of such obligations which would cause the interest on such obligations to become subject to federal income taxation under the Internal Revenue Code of 1986, as amended (the “Code”) or subject the City to any penalties under section 148 of the Code, and that it will not take any action or omit to take any action with respect to such obligations, the proceeds thereof or any facilities financed thereby if such action or omission would cause the interest on such obligations to become subject to federal income taxation under the Code or subject the City to any penalties under Section 148 of the Code.

Section 10. In connection with the financing of the Purpose, the City is hereby authorized to participate in the Water Infrastructure Improvement Program (the “WIIA Program”) administered by the New York State Environmental Facilities Corporation (“EFC”). The Director of Finance of the City and/or the Deputy Commissioner of Finance and Administration are hereby authorized to execute and deliver such documents as may be necessary to effect the participation of the City in such WIIA Program.

Section 11. In connection with the financing of the Purpose, the City is hereby authorized to participate in the Drinking Water State Revolving Fund program (the “DWSRF Program”) administered by EFC. The Director of Finance of the City and/or Deputy Commissioner of Finance and Administration are hereby authorized to execute and deliver such documents as may be necessary to effect the participation of the City in such DWSRF Program.

Section 12. The law firm of Barclay Damon LLP is hereby appointed to serve as bond counsel to the City in connection with the issuance of the Additional Bonds.

Section 13. This Amended and Restated First Supplemental Bond Ordinance shall take effect immediately upon its adoption by the City Council of the City.

The Motion having been duly seconded by Ms. Patrick, it was adopted and the following votes were cast:

AYES

Marion Porterfield  
Doreen Ditoro  
Joseph Mancini  
John Mootooveren  
Carmel Patrick

NAYS

ABSENT

Damonne Farley  
Carl Williams

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

I, the undersigned Clerk of the City of Schenectady, do hereby certify as follows:

1.       A Regular Meeting of the City Council of the City of Schenectady, State of New York, was duly held on August 12, 2024, 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 Council. I have compared the attached Extract with said Minutes so recorded and said Extract is a true copy of said Minutes and of the whole thereof insofar as said Minutes relate to matters referred to in said Extract.

2.       Said Minutes correctly state the time when said meeting was convened and the place where such meeting was held and the members of said Council who attended said meeting.

3.       Public Notice of the time and place of said meeting was duly given to the general public in accordance with Article 7 of the Public Officers Law (the “Open Meetings Law”), and that the members of said Council had due notice of said meeting and that the meeting was in all respects duly held and a quorum was present and acted throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of the City of Schenectady this \_\_\_\_\_ day of August, 2024.

\_\_\_\_\_  
City Clerk

[SEAL]

## LEGAL NOTICE

The Amended and Restated First Supplemental Ordinance, a summary of which is published herewith, has been adopted on the 12th day of August, 2024 and the validity of the obligations authorized by such Amended and Restated First Supplemental Ordinance may be hereafter contested only if such obligations were authorized for an object or purpose for which the City of Schenectady 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.

A complete copy of the Amended and Restated First Supplemental Ordinance summarized herewith is available for public inspection during regular business hours at the Office of the City Clerk of the City of Schenectady for a period of twenty days from the date of publication of this Notice.

City Clerk

**AMENDED AND RESTATED FIRST SUPPLEMENTAL BOND  
ORDINANCE DATED AUGUST 12, 2024 AUTHORIZING AN  
ADDITIONAL NOT TO EXCEED \$5,964,703 AGGREGATE  
PRINCIPAL AMOUNT SERIAL BONDS GENERAL  
OBLIGATIONS BONDS TO FINANCE THE COST OF  
CONSTRUCTION, RECONSTRUCTION AND INSTALLATION OF  
IMPROVEMENT AT AND IN CONNECTION WITH THE RICE  
ROAD WATER TREATMENT PLANT IN THE CITY OF  
SCHENECTADY, AT AN ESTIMATED MAXIMUM COST NOT TO  
EXCEED \$13,740,173, LEVY OF TAX IN ANNUAL  
INSTALLMENTS IN PAYMENT THEREOF, THE EXPENDITURE  
OF SUCH SUM FOR SUCH PURPOSE AND DETERMINING  
OTHER MATTERS IN CONNECTION THEREWITH.**

Class of objects or purposes:	construction, reconstruction and installation of improvements at and in connection with the Rice Road water treatment plant, acquisition of land or rights in land, furnishings, equipment, machinery or apparatus and pay incidental costs related thereto
Maximum Estimated Cost:	\$13,740,175
Period of probable usefulness:	Forty (40) years
Maximum amount of additional obligations to be issued:	an additional \$5,694,703, for an aggregate principal amount of \$13,740,173