

**RESOLUTION APPROVING THE LONG-TERM REFINANCING OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION HUDSON RIVER-BLACK RIVER REGULATING DISTRICT E.F.C. CLEAN WATER FACILITY 2017 BOND ANTICIPATION NOTE THAT FINANCED A PORTION OF THE COST OF THE RECONSTRUCTION OF THE SPILLWAY AT THE CONKLINGVILLE DAM; ADOPTING AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE FOR THE ISSUANCE OF HUDSON RIVER AREA SYSTEM BONDS AND NOTES OF THE HUDSON RIVER BLACK RIVER REGULATING DISTRICT; APPOINTING MANUFACTURERS AND TRADERS TRUST COMPANY TO SERVE AS TRUSTEE THEREUNDER; ADOPTING AND AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENTAL INDENTURE PROVIDING FOR THE ISSUANCE AND DELIVERY OF SERIES 2022 BONDS; AND ADOPTING OF POST-ISSUANCE COMPLIANCE PROCEDURES FOR TAX-EXEMPT HUDSON RIVER AREA SYSTEM BONDS OR 2022 EFC BONDS**

**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 previously adopted a Bond Resolution, dated January 7, 2015 (the “Initial 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 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 adopted an amendment and restatement to the Initial Bond Resolution, dated June 13, 2017 (the “Amended Bond Resolution”), which, among other things (i) amended the maximum estimated Costs of the Project to \$5,325,867, and (ii) reaffirmed the authorization to issue up to \$3,246,867 serial bonds of the Regulating District to finance the cost of such object or purpose; 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 Costs of the Project, \$749,343.21 of which remains outstanding as of the date hereof; and

**WHEREAS**, the maturity of the 2017 BAN has been extended from November 2, 2022 to December 31, 2022, in order to facilitate the long-term refinancing of the 2017 BAN by EFC through its issuance of bonds (the “2022 EFC Bonds”) on or before December 31, 2022; and

**WHEREAS**, the Regulating District has determined to refinance the 2017 BAN on a long-term basis) (which refinancing shall include the associated financing costs of EFC allocable to the Regulating District and an EFC-required allocable portion of the debt service

reserve fund requirement for the 2022 EFC Bonds to be held by the EFC trustee), and has requested that EFC issue an allocable portion of the 2022 EFC Bonds on its behalf; and

**WHEREAS**, to address its current and future financing needs for the Hudson River Area, the Regulating District has determined to authorize a Trust Indenture (the “Trust Indenture”) to permit direct indebtedness to be issued for Hudson River Area capital improvements and indebtedness from other sources (*e.g.*, the 2022 EFC Bonds) to be incurred and secured on a parity basis for Hudson River Area capital improvements;

**WHEREAS**, additional actions are required to effectuate the issuance of such direct indebtedness and the incurrence and securing of such indebtedness from other sources on a parity basis, including but not limited to, the adoption, execution and delivery of the Trust Indenture and a First Supplemental Indenture (collectively, the “Indenture”), the appointment of a financial institution to serve as trustee thereunder, the issuance of a series of bonds (the “Series 2022 Bonds”) under and pursuant to the Indenture in an amount sufficient to (A) refinance the 2017 BAN, and (B) pay the associated financing costs of EFC allocable to the Regulating District, including the Regulating District’s allocable portion of the debt service reserve fund requirement for the 2022 EFC Bonds to be held by the EFC trustee.

**NOW THEREFORE BE IT RESOLVED** by the Board of the Hudson River-Black River Regulating District as follows:

- Section 1.** The Board of the Regulating District hereby approves the long-term refinancing of the 2017 BAN that matures on December 31, 2022 in an amount not to exceed \$1,000,000; provided, however, that the actual amount of the refinancing shall be in such lesser amount equal to the currently outstanding principal amount of the 2017 BAN (\$749,343.21), plus the associated financing costs of EFC allocable to the Regulating District, including an EFC-required allocable portion of the debt service reserve fund requirement for the 2022 EFC Bonds to be held by the EFC trustee.
- Section 2.** The Board of the Regulating District hereby (i) approves the form of the Indenture and the form of the First Supplemental Indenture presented to it at this meeting, with such changes, additional provisions and term and conditions as the Chief Fiscal Officer of the Regulating District shall approve prior to the date of issuance of the Series 2022 Bonds, (ii) authorizes the execution and delivery of the Indenture and the First Supplemental Indenture, (iii) authorizes the issuance and delivery of the Series 2022 Bonds to EFC in connection with the refinancing of the 2017 BAN, and (iv) authorizes the appointment of Manufacturers and Traders Trust Company to serve as Trustee under the Indenture and the First Supplemental Indenture.
- Section 3.** The Chief Fiscal Officer of the Regulating District is hereby authorized to execute such documents, instruments and certificates as may be required by the Indenture in connection with the issuance of the Series 2022 Bonds or by EFC in connection with the 2022 EFC Bonds, to make such determinations with respect to the specific interest rates, terms, provisions and principal amounts of the Series 2022 Bonds, and take such actions as may be necessary or advisable in connection with

refinancing of the EFC BAN on a long-term basis and the issuance and delivery of the Series 2022 Bonds.

**Section 4.** The Post-Issuance Compliance Procedures attached hereto as Attachment I with respect to the issuance of tax-exempt Hudson River Area System Bonds or the 2022 EFC Bonds, are hereby approved and adopted.

**Section 5.** This 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.

Approved as to form:



Robert P. Leslie  
General Counsel

Motion was made by Mr. DeWitt and seconded by Mr. Candido 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>	_____	_____
Mr. Hayes.....	<u>  X  </u>	_____	_____
Mr. DeWitt.....	<u>  X  </u>	_____	_____
Mr. Bird.....	<u>  X  </u>	_____	_____
Mr. Candido.....	<u>  X  </u>	_____	_____
Mr. Reagan.....	<u>  X  </u>	_____	_____
Ms. Allen.....	<u>  X  </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.

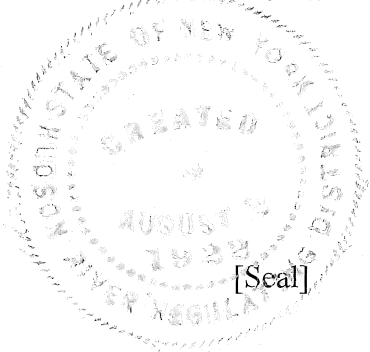
(2) Attached hereto is a true and correct copy of a resolution duly adopted at a meeting of the Governing Body held on the \_\_th day of November, 2022 and entitled:

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(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 \_\_th day of November, 2022.



[Seal]

*Robert Leslie*  
Robert Leslie, Secretary

*Approved at the November 9, 2022 Board Meeting*