

23-40-08

**RESOLUTION REGARDING A DECLARATION OF OFFICIAL INTENT
PURSUANT TO SECTION 1.150-2 OF THE TREASURY REGULATIONS**

WHEREAS, Hudson River Black River Regulating District, a body corporate and politic constituting a public benefit corporation of the State of New York created under and pursuant to Title 21 of Article 15 of the Environmental Conservation Law, including, in particular, Sections 15-2137, 15-2139 and 15-2141 (the “**Regulating District**”), desires to finance the reconstruction, rehabilitation and modernization of the Indian Lake Dam, located in the Town of Indian Lake, Hamilton County, New York, including raising and flattening the embankment dam, strengthening the abutment wall, grouting and repointing of the stone dam and spillway, replacing inoperable gates and other equipment, and constructing a portage and access trail (collectively, the “**Project**”) with tax-exempt bond or notes (“**Obligations**”) to be issued either by (i) a New York State financing authority or agency, or (ii) the Regulating District (in either case, in such capacity, the “**Issuer**”); and

WHEREAS, the cost of the Project (including any required reserves, capitalized interest, costs of credit enhancement, if any, and costs of issuance) to be financed with Obligations (collectively, the “**Expenditures**”), will not exceed \$10,400,000 in aggregate principal amount; and

WHEREAS, the Regulating District has incurred and paid or expects to incur and pay certain Expenditures within 60 days prior to the adoption of this resolution, and further expects to incur and pay certain Expenditures prior to the date of issuance of the Obligations; and

WHEREAS, the Regulating District reasonably expects that it will reimburse itself for such Expenditures with proceeds of Obligations in an amount up to the maximum amount of such proceeds and desires to declare and confirm its official intent to qualify the payment of Expenditures to be reimbursed with the proceeds of Obligations in accordance with Part 1 of Title 26 of the Code of Federal Regulations, including but not limited to Section 1.150-2 of Part 1 of Title 26 (the “**Regulations**”).

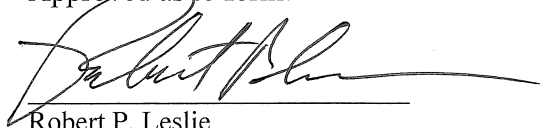
NOW THEREFORE BE IT RESOLVED, that the Regulating District reasonably expects that it will reimburse itself for advances from its own funds to pay certain Expenditures with the proceeds of Obligations to be issued by the Issuer; and be it

FURTHER RESOLVED, that with respect to such Expenditures, there are no funds or sources of moneys of the Regulating District that have been, or reasonably are expected to be, reserved, allocated on a long-term basis or otherwise set aside to pay such Expenditures; and be it

FURTHER RESOLVED, that the foregoing resolutions shall constitute a declaration of official intent under the Regulations and shall be effective immediately.

Approved at the August 1, 2023 Board Meeting

Approved as to form:



Robert P. Leslie
General Counsel

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

Approved at the August 1, 2023 Board Meeting