

24-22-04

RESOLUTION APPROVING THE FINANCING OF THE COST OF RECONSTRUCTING, REHABILITATING AND MODERNIZING THE INDIAN LAKE DAM THROUGH THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION CLEAN WATER STATE REVOLVING FUND PROGRAM; THE ISSUANCE OF A HUDSON RIVER BLACK RIVER REGULATING DISTRICT SERIES 2024 BOND ANTICIPATION NOTE (THE "2024 BAN") TO SECURE CONSTRUCTION FINANCING AND A SERIES OF LONG-TERM, FIXED RATE BONDS TO REFINANCE THE 2024 BAN ON A PERMANENT FINANCING BASIS (THE "SERIES 2025 BONDS"); ADOPTING AND AUTHORIZING THE EXECUTION OF A SECOND SUPPLEMENTAL INDENTURE PROVIDING FOR THE ISSUANCE AND DELIVERY OF THE 2024 BAN AND THE SERIES 2025 BONDS; AND APPOINTING MANUFACTURERS AND TRADERS TRUST COMPANY TO SERVE AS TRUSTEE FOR THE 2024 BAN AND THE SERIES 2025 BONDS

WHEREAS, the Hudson River-Black River Regulating District (the "Regulating District") operates and maintains the Indian Lake Dam on the Indian River in Indian Lake, Hamilton County, New York; which impounds the reservoir known as Indian Lake (the "Indian Lake Dam") in the Regulating District's Hudson River Area; and

WHEREAS, the Indian Lake Dam requires reconstruction, rehabilitation and modernization, including, without limitation, (i) raising and flattening the embankment dam, (ii) strengthening the abutment wall, (iii) grouting and repointing of the stone dam and spillway, (iv) replacing inoperable gates and other equipment, and (v) constructing a portage and access trail (collectively, the "Project"); and

WHEREAS, upon completion, the Project will bring the earthen dam, abutment, spillway, gates, gatehouse and appurtenant structures into compliance with Department Dam Safety regulations; and

WHEREAS, the estimated cost of the Project to be financed is not expected to exceed \$10,400,000, and construction financing and permanent financing is available to the Regulating District through the New York State Environmental Facilities Corporation ("EFC") Clean Water State Revolving Fund Program; and

WHEREAS, to address its current and future financing needs for the Hudson River Area, on November 9, 2022, the Board of the Regulating District authorized the adoption and execution a Trust Indenture (the "Trust Indenture") to permit direct indebtedness to be issued for Hudson River Area capital improvements and indebtedness from other sources 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 for the Project on a parity basis, including but not limited to, the adoption, execution and delivery of Second Supplemental Indenture (collectively, the "Supplemental Indenture"), the appointment of a financial institution to serve as trustee thereunder, the issuance of (1) the 2024 BAN for

Approved at the April 9, 2024 Board Meeting

construction financing and (2) the Series 2025 Bonds for permanent financing, in both cases under and pursuant to the Trust Indenture and the Second Supplemental Indenture, and in an amount sufficient to (A) finance the cost of the Project, and (B) pay the associated financing costs of the 2024 BAN and the Series 2025 Bonds, and, with respect to the Series 2025 Bonds, the Regulating District's allocable portion of the debt service reserve fund requirement for permanent indebtedness to be incurred by EFC in connection with the Project (the "2025 EFC Bonds") that will 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 issuance of the (A) 2024 BAN with (i) a maximum five year maturity from the date of issuance (ii) an aggregate principal amount not to exceed \$10,400,000, and (iii) a maximum net interest cost of 5.00%, for the purposes described in this Bond Resolution, and (B) Series 2025 Bonds with (i) a maximum 30 year maturity from the date of issuance (ii) an aggregate principal amount not to exceed \$10,400,000, and (iii) a maximum net interest cost of 7.00% (collectively, the "Maximum Board Parameters").

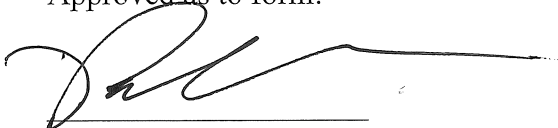
Section 2. The Board of the Regulating District hereby (i) approves the form of the Second Supplemental Indenture presented to it at this meeting, with such changes, additional provisions and term and conditions as the Chief Fiscal Officer of the Regulating District shall approve prior to the date of issuance of the 2024 BAN and the Series 2025 Bonds, respectively, provided, however, any such changes shall not contravene the Maximum Board Parameters, (ii) authorizes the execution and delivery of the Second Supplemental Indenture, (iii) authorizes the issuance and delivery of the 2024 BAN to EFC in connection with the construction financing of the Project and the Series 2025 Bonds in connection with the permanent financing of the Project and the refinancing of the 2024 BAN, and (iv) authorizes the appointment of Manufacturers and Traders Trust Company to serve as Trustee under the Second 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 or contemplated by (i) the Trust Indenture or the Second Supplemental Indenture in connection with the issuance of the 2024 BAN or the Series 2025 Bonds or (ii) EFC in connection with the issuance of the 2025 EFC Bonds, to make such determinations with respect to the specific interest rates, terms, provisions and principal amounts of the 2024 BAN and the Series 2025 Bonds, and take such actions as may be necessary or advisable in connection with financing of the Project.

Section 4. 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 at the April 9, 2024 Board Meeting

Approved as to form:



Robert P. Leslie
General Counsel

Motion was made by Mrs. Allen 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> | _____ | _____ |
| 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 9th day of April, 2024 and entitled:


RESOLUTION APPROVING THE FINANCING OF THE COST OF RECONSTRUCTING, REHABILITATING AND MODERNIZING THE INDIAN LAKE DAM THROUGH THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION CLEAN WATER STATE REVOLVING FUND PROGRAM; THE ISSUANCE OF A HUDSON RIVER BLACK RIVER REGULATING DISTRICT SERIES 2024 BOND ANTICIPATION NOTE ("2024 BAN") TO SECURE CONSTRUCTION FINANCING AND A SERIES OF LONG-TERM, FIXED RATE BONDS OF THE REGULATING DISTRICT TO REFINANCE THE 2024 BAN ON A PERMANENT FINANCING BASIS ("BONDS"); ADOPTING AND AUTHORIZING THE EXECUTION OF A SECOND SUPPLEMENTAL INDENTURE PROVIDING FOR THE ISSUANCE AND DELIVERY OF THE 2024 BAN AND THE BONDS; AND APPOINTING MANUFACTURERS AND TRADERS TRUST COMPANY TO SERVE AS TRUSTEE FOR THE 2024 BAN AND THE BONDS

(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 9th day of April, 2024.



Robert Leslie, Secretary

Approved at the April 9, 2024 Board Meeting