

LEGAL NOTICE

RESOLUTION NO. 141

REFUNDING BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$34,500,000 OF THE COUNTY OF ALBANY, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO

Introduced: 3/24/20

By Messrs. A. Joyce and Feeney:
WHEREAS, the County of Albany, New York (the "County") heretofore issued its (A) \$20,505,000 original aggregate principal amount General Obligation Serial Bonds – 2012, and (B) \$37,054,320 original aggregate principal amount Various Purposes Serial Bonds – 2013 (collectively, the "Prior Bonds") to finance various capital improvements, as described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, the County desires to refund all or a portion of the Prior Bonds by issuing certain refunding bonds and selling such bonds pursuant to the Local Finance Law; and

WHEREAS, the portion of the outstanding Prior Bonds being considered by the County to be refunded mature in the amounts and on the dates set forth in Exhibit B attached hereto and made a part thereof; and

WHEREAS, the County has the power and authority to issue refunding bonds of the County for the purpose of refunding and thereby refinancing all or a portion of the Prior Bonds at more favorable rates of interest, including provision for incidental costs of issuance in connection therewith, pursuant to the provisions of Section 90.00 and/or 90.10 of the Local Finance Law (the "Refunding Law"); and

WHEREAS, it would be in the public interest to refund all or a portion of the Prior Bonds by the issuance of refunding bonds pursuant to the Refunding Law; and

WHEREAS, such refunding will result in present value savings in debt service as required by the Refunding Law;

BE IT RESOLVED, by the County Legislature of the County as follows:

SECTION 1. For the object or purpose of refunding all or a portion of the outstanding principal balance of the Prior Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (A) the principal amount of the Prior Bonds, (B) the aggregate amount of unmatured interest payable on the Prior Bonds to and including the date on which the Prior Bonds mature or are redeemed in accordance with the refunding financial plan, as hereinafter defined, (C) the redemption premiums, if any, payable on the Prior Bonds as of such redemption date or dates, (D) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including, but not limited to, the development of the refunding financial plan, as hereinafter defined, the fees and costs of the municipal advisor of the County (the "Municipal Advisor"), the fees and costs of the bond counsel of the County (the "Bond Counsel"), the costs and expenses of executing and performing the terms and conditions of the escrow contract, as hereinafter defined, and fees and charges of the escrow holder, as hereinafter described, and (E) the premium or premiums, if any, for the policy or policies of municipal bond insurance or other form of credit enhancement facility or facilities for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued the General Obligation Refunding Serial Bonds – 2020 of the County in an aggregate principal amount not to exceed \$34,500,000 pursuant to the provisions of the Refunding Law (the "Refunding Bonds"), it being anticipated that the principal amount of Refunding Bonds actually to be issued will be approximately \$31,430,000 as described in Section 5 hereof. The Refunding Bonds shall be dated such date as shall hereafter be determined by the County Comptroller pursuant to Section 5 hereof, shall be of the denomination of \$5,000 or any integral multiple thereof (together with one or more odd denominations, depending on the final sizing of the Refunding Bonds and the number of series) not exceed-

ing the principal amount of each respective maturity, shall be issued in one or more series of federally tax-exempt and federally taxable series of bonds, and shall mature annually and shall bear interest semi-annually thereafter on such dates as shall be determined by the County Comptroller pursuant to Section 5 hereof, at the rate or rates of interest per annum as may be necessary to sell the same, all as shall be determined by the County Comptroller.

SECTION 2. The County Comptroller is hereby delegated all powers of this County Legislature with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

SECTION 3. The Refunding Bonds shall be executed in the name of the County by the manual or facsimile signature of the County Comptroller, and a facsimile of its corporate seal shall be imprinted thereon and attested by the County Clerk. The Refunding Bonds shall contain the recital required by Section 90.00(g)(4) or 90.10(j)(4) of the Local Finance Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, as the County Comptroller shall determine.

SECTION 4. It is hereby determined that:

(A) The maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by the Local Finance Law;

(B) The maximum period of probable usefulness permitted by law at the time of the issuance of the Prior Bonds for each of the objects or purposes for which the Prior Bonds were issued is as shown upon Exhibit A;

(C) The last installment of the Refunding Bonds will mature not later than the expiration of the maximum period of probable usefulness of each of the objects or purposes for which the Prior Bonds were issued, or in the alternative, the weighted average remaining period of probable usefulness of the objects or purposes (or classes of objects or purposes) financed with each series of the Prior Bonds or the weighted average remaining period of probable usefulness of all objects or purposes (or classes of objects or purposes) financed with all the Prior Bonds, in accordance with the provisions of the Refunding Law;

(D) The estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of the Refunding Law, is as shown in the Preliminary Refunding Financial Plan described in Section 5 hereof; and

(E) The Refunding Bonds shall be issued in one or more series of bonds, with each such series being a series of federally tax-exempt bonds (the "Tax-Exempt Series") or federally taxable bonds (the "Taxable Series"), for purposes of complying with applicable federal and state law.

SECTION 5. A preliminary financial plan for the refunding authorized by this resolution (the "Preliminary Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit C attached hereto and made a part of this resolution. The Preliminary Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the principal amount of \$31,430,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit C. This County Legislature recognizes that the amount of the Refunding Bonds, and the maturities, terms (including the number of series of the Refunding Bonds, and the principal amount of each Tax-Exempt Series and each Taxable Series), and interest rate and rates borne by the Refunding Bonds to be issued by the County will most probably be different from such assumptions and that the Refunding Financial Plan (as defined below) will also most probably be dif-

ferent from that attached hereto as Exhibit C. The County Comptroller is hereby authorized and directed to determine the amount of the Prior Bonds to be refunded, the redemption of the Prior Bonds, including the date and amount of such redemption or redemptions and authorizing and directing the Escrow Holder described in Section 6 hereof to cause notice of such redemption, the amount of the Refunding Bonds to be issued, the date of such bonds and the date of issue, maturities and terms (including the number of series of the Refunding Bonds, and the principal amount of each Tax-Exempt Series and each Taxable Series) thereof, the provisions relating to any redemption of the Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, the terms of a (A) private sale of the Refunding Bonds to an underwriter or (B) public sale, including the form, terms and conditions of the notice of sale providing for the public sale of the Refunding Bonds, the amount of the annual installments of the Refunding Bonds to be paid pursuant to the Refunding Law, whether the Refunding Bonds shall be sold at a discount in the manner authorized by Section 57.00(e) of the Local Finance Law, and the rate or rates of interest to be borne thereby, to prepare, or cause to be prepared, a final refunding financial plan (the "Refunding Financial Plan") for the Refunding Bonds, whether the Refunding Bonds are to be sold in conjunction with or consolidated with the issuance of certain other refunding bonds to be issued by the County to refund any other general obligation serial bonds issued by the County (including, but not limited to, the structuring of the annual installments of the consolidated issue) and all powers in connection therewith are hereby delegated to the County Comptroller; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Refunding Law. The County Comptroller shall file a copy of her certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the County Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

SECTION 6. The County Comptroller is hereby authorized and directed to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this State as she shall designate (the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Prior Bonds, as the escrow holder to perform the services described in the Refunding Law.

SECTION 7. The faith and credit of said County are hereby irrevocably pledged for the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said County a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

SECTION 8. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Prior Bonds. Accrued interest, if any, on the Refunding Bonds shall be paid to the County to be expended to pay interest on the Refunding Bonds on the next bond payment date of such Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Prior Bonds in accordance with the Refunding Law, and the holders, from time to time, of the Prior Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow

Holder for the Prior Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the County irrespective of whether such parties have notice thereof.

SECTION 9. The County Comptroller is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the Refunding Bonds as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and, if applicable, to designate the Refunding Bonds authorized by this resolution as "qualified tax-exempt obligations" in accordance with Section 265 of the Code.

SECTION 10. The County Comptroller is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bonds authorized by this resolution, if required, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 11. The County hereby determines that the issuance of the Refunding Bonds is a Type II action that will not have a significant effect on the environment; and therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQR") is required.

SECTION 12. In accordance with the provisions of Sections 50.00 and 53.00 of the Local Finance Law and the Refunding Law, subject to the determination by the County Comptroller regarding the redemption of the Prior Bonds described in Section 5 above, the County hereby elects to redeem the Prior Bonds with the proceeds of the Refunding Bonds prior to their stated maturity dates on the date or dates provided in the Refunding Financial Plan. The sums to be paid therefor on such redemption date or dates shall be the par value thereof plus the redemption premium, if any, and the accrued interest to such redemption date or dates. The Escrow Holder is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the County in the manner and within the times provided in the Refunding Financial Plan. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Prior Bonds and the direction to cause notice thereof to be given as provided in this section shall become irrevocable, provided that this section may be amended from time to time as may be necessary in order to comply with the publication requirements of Section 53.00(a) of the Local Finance Law, or any successor law thereto.

SECTION 13. Subject to compliance with the provisions of the Refunding Law, the Refunding Bonds may be sold at:

(A) Public sale and the County Comptroller is hereby authorized to arrange for such public sale. Subject to the provisions of this resolution and of the Local Finance Law, pursuant to the provisions of Section 21.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00, Section 63.00 and Section 164.00 of the Local Finance Law, the powers and duties of the County Legislature pertaining or incidental to the sale and issuance of the obligations herein authorized, including, but not limited to, prescribing the terms, form and contents as to the sale and issuance of the bonds herein authorized, are hereby delegated to the County Comptroller, the chief fiscal officer of the County; or

(B) Private sale to an underwriter and the County Comptroller is hereby authorized to negotiate for such private sale. The County Comptroller is hereby authorized to execute and deliver a bond purchase agreement with an underwriter for the Refunding Bonds in the name and on behalf of the County providing the terms and conditions for the sale and delivery of the Refunding Bonds to the underwriter. After the Refunding Bonds have been duly executed, they shall be delivered by the County Comptroller in accordance with such bond purchase agreement upon the receipt by the County of such purchase price, including any premium or accrued interest.

SECTION 14. The County Comptroller and the County Clerk and

all other officers, employees and agents of the County are hereby authorized and directed for and on behalf of the County to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby, including, but not limited to, the bond purchase agreement.

SECTION 15. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the County Comptroller and all powers in connection therewith are hereby delegated to the County Comptroller.

SECTION 16. The validity of the Refunding Bonds may be contested only if:

(A) (1) Such obligations are authorized for an object or purpose for which said County is not authorized to expend money, or

(2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication; or

(B) Said obligations are authorized in violation of the provisions of the Constitution of the State of New York.

SECTION 17. The Clerk of the County Legislature is hereby authorized and directed to publish the foregoing resolution, in full (or a summary thereof), together with a notice attached in substantially the form as prescribed in Section 81.00 of the Local Finance Law, in the official newspaper or newspapers of said County.

SECTION 18. This resolution shall take effect immediately upon its adoption.

Those opposed: 0
Resolution was adopted. – 3/24/20

NOTICE OF BOND RESOLUTION

NOTICE IS HEREBY GIVEN that the resolution published herewith has been adopted for the County of Albany, on the 24th day of February 2020 and the validity of the obligations authorized by such resolution may be hereafter contested only if:

(1) (a) such obligations were authorized for an object or purpose for which the County of Albany is not authorized to expend money or

(b) 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 days after the date of publication of this notice; or

(2) such obligations were authorized in violation of the provisions of the Constitution of New York.

/s/ Bruce A. Hidley
Albany County Clerk
EV 4/2/20