# EXTRACT OF MINUTES OF MEETING OF THE TOWN BOARD ADOPTING BOND RESOLUTION

At a meeting of the Town B	Board of the Town o	f Jerusalem	, Yates Co	unty,	New
York, held at2013:	in Branchport, New	V York, on th	ıe 20 <sup>th</sup> day	of Ma	arch,
PRESENT:					
ABSENT:					
moved that it be adopted and was	presented the seconded by	e following	resolution	and :	duly

A REFUNDING BOND RESOLUTION DATED MARCH 20, 2013 AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE TOWN OF JERUSALEM, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY AS "REFUNDING (SERIAL) BONDS" AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Town of Jerusalem, New York (the "Town") has heretofore duly issued \$1,732,550 initial aggregate principal amount of Water Improvement (Serial) Bonds, 1998, such bonds being dated August 14, 1998 and maturing in annual installments in each of the years 1999 to 2032, both inclusive (the "1998 Refunded Bonds"), as more fully described therein, and \$1,741,489 initial aggregate principal amount of Water Improvement (Serial) Bonds, 2000, such bonds being dated May 15, 2000 and maturing in annual installments in each of the years 2001 to 2038, both inclusive (the "2000 Refunded Bonds"), as more fully described therein, and \$3,449,283 initial aggregate principal amount of Sewer Improvement (Serial) Bonds, 2003, such bonds being dated September 24, 2003 and maturing in annual installments in each of the years 2004 to 2040, both inclusive (the "2003 Refunded Bonds"), as more fully described therein (collectively, the "Refunded Bonds"); and

WHEREAS, the 1998 Refunded Bonds were authorized pursuant to a bond resolution dated June 14, 1995, to finance capital improvements consisting of the construction of the construction of as water distribution system to serve Extension No. 1 to Keuka Park Water District of the Town of Jerusalem, New York; and the 2000 Refunded Bonds were authorized pursuant to a bond resolution dated December 10, 1997, to finance capital improvements consisting of improvements in connection with

the establishment of Extension No. 2 to the Keuka Park Water District of the Town of Jerusalem, New York; and the 2003 Refunded Bonds were authorized pursuant to a bond resolution dated December 30, 1999, to finance capital improvements consisting of improvements in connection with the establishment of the Keuka Park Sewer District Extension No. 2 of the Town of Jerusalem, New York; and

WHEREAS, it would be in the public interest to refund all, or one or more, or a portion of one or more, of the \$1,307,000 outstanding principal balance of the 1998 Refunded Bonds, and the \$1,434,000 outstanding principal balance of the 2000 Refunded Bonds, and the \$3,034,000 outstanding principal balance of the 2003 Refunded Bonds (all such outstanding principal balance being stated as of the date hereof), each by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law, or Section 90.00, if applicable; and

WHEREAS, each such refunding will result in present value savings in debt service as required by the Local Finance Law.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF JERUSALEM, NEW YORK AS FOLLOWS:

For the object or purpose of refunding a portion of the \$5,775,000 Section 1. outstanding aggregate principal amount of the Refunded 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; (i) the principal amount of the Refunded Bonds; (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the maturity dates thereof or the date on which the Refunded Bonds which are callable are to be redeemed prior to their respective maturities in accordance with the Refunding Financial Plan, as hereinafter defined; (iii) the costs and expenses incidental to the issuance of refunding bonds herein authorized, if any that are not to be paid from current funds available therefor, including, without limitation, the development of the Refunding Financial Plan, compensation to the Underwriter, as hereinafter defined, 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 mentioned; (iv) the redemption premium, if any, to be paid on the Refunded Bonds which are to be called prior to their respective maturities, if any; and (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$5,875,000 par amount of refunding serial bonds of the Town pursuant to the provisions of Section 90.10 of the Local Finance Law, or Section 90.00, if applicable (the "Refunding Bonds"), plus an original original issue premium and cash deposit sufficient to effectuate the refunding financial plan, it being anticipated that the par amount of Refunding Bonds actually to be issued will be approximately \$5,730,000, as provided in Section 4 hereof. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding serial bond issues. The Refunding Bonds shall each be designated substantially "PUBLIC

IMPROVEMENT REFUNDING (SERIAL) BOND" together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, as the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the Town Supervisor pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at a discount in the manner authorized by paragraph a of Section 57.00 of the Local Finance Law pursuant to subdivision 2 of paragraph (f) of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the Town Supervisor shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the Town by lot in any customary manner of selection as determined by the Town Supervisor. Notice of such call for redemption shall be given by mailing such notice to the registered owners not less than thirty (30) days prior to such date and as otherwise provided in Securities and Exchange Commission Release No. 34-23856, as the same may be amended from time to time. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds in accordance with the book-entry-only system of DTC. In the event that either DTC shall discontinue the book-entry-only system, or the Town shall terminate its participation in such book-entry-only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the Depository Trust Company, New York, New York, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such bookentry-only system. Principal shall only be payable upon surrender of the bonds at the

principal corporate trust office of such Fiscal Agent (or at the office of the Town Clerk as Fiscal Agent as hereinafter provided).

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the Town maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or last business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the Town Supervisor providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the Town Supervisor as fiscal agent of the Town for the Refunding Bonds (collectively, the "Fiscal Agent"). Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount. Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The Supervisor, as chief fiscal officer of the Town, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act in connection with the Refunding Bonds as the Fiscal Agent for said Town, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the Town, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the Town Supervisor is also hereby authorized to name the Town Clerk as the Fiscal Agent in connection with the Refunding Bonds if said Refunding Bonds are issued in non-certificated form.

The Town Supervisor is hereby further delegated all powers of this Town Board 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.

The Refunding Bonds shall be executed in the name of the Town by the manual or facsimile signature of the Town Supervisor, and a facsimile of its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph (j) of Section 90.10 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, in addition to those required

by Section 51.00 of the Local Finance Law, as the Town Supervisor shall determine. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph e of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

It is hereby determined that: (a) the maximum amount of the Section 3. Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law; (b) the maximum period of probable usefulness permitted by law at the time of the issuance of each issue of the Refunded Bonds for the object or purpose for which the Refunded Bonds were issued is as follows: (i) 1998 Refunded Bonds - 40 years, pursuant to Subdivision 1 of paragraph a. of Section 11.00 of the Local Finance Law, (ii) 2000 Refunded Bonds - 40 years, pursuant to Subdivision 1 of paragraph a. of Section 11.00 of the Local Finance Law, and (iii) 2003 Refunded Bonds - 40 years, pursuant to Subdivision 4 of paragraph a. of Section 11.00 of the Local Finance Law, computed from the date of the first obligations issued therefor, (c) 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 subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to each of the Refunded Bonds subject to such requirements, if any, is as shown in the Refunding Financial Plan described in Section 4 hereof.

The financial plan for the refunding authorized by this resolution Section 4. (the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refunding, and, to the extent required by the Local Finance Law, 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 the Exhibit attached hereto and made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in a single series to refund all of the Refunded Bonds and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in said Refunding Financial Plan. This Town Board recognizes that the Refunding Bonds may be issued in series, and for only one or more of the Refunded Bonds, or portions thereof, that the amount of the Refunding Bonds, maturities, terms, interest rate or rates borne by the Refunding Bonds and provisions for redemption thereof prior to maturity, if applicable, will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto. The Town Supervisor is hereby authorized and directed to determine which of the Refunded Bonds will be refunded and at what time, the amount of the Refunding Bonds to be issued, the maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, if any, 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, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph c of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether

the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan and, in accordance herewith, all powers in connection therewith are hereby delegated to the Town Supervisor, 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 Section 90.10 of the Local Finance Law, or Section 90.00, as applicable. The Town Supervisor shall file a copy of his or her certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Town Clerk within ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The Town Supervisor is hereby authorized and directed to enter into an escrow contract or contracts (collectively, the "Escrow Contract") with a bank or trust company or banks or trust companies located and authorized to do business in this State as he or she shall designate (collectively, the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in section 90.10 of the Local Finance Law, to the extent such Section 90.10 is applicable, if any.

Section 6. The faith and credit of said Town of Jerusalem, New York, are hereby irrevocably pledged to 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 obligations becoming due and payable in such year. There shall be annually levied on all the taxable real property within said Town a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

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. Accrued interest on the Bonds shall be paid to the Town to be expended to pay interest on the 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 Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders from time to time of the Refunded 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 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 Town irrespective of whether such parties have notice thereof.

<u>Section 8.</u> Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the Town shall not use, or permit the

use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated by the United States Treasury Department thereunder, as then in effect.

Subject only to the issuance of the Refunding Bonds as herein authorized, the Town hereby elects to redeem all of the Refunded Bonds to be refunded maturing on and after the date of issuance of the Refunding Bonds that are callable at a present value savings, if any. Upon the issuance of the Refunding Bonds, the election to redeem such callable Refunded Bonds shall become irrevocable. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Town in the manner and within the time provided in the respective Refunded Bonds. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Refunded Bonds and the direction to the Escrow Agent to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 10. The Refunding Bonds shall be sold at private sale to the underwriter or underwriters duly determined by the Town Supervisor (collectively, the "Underwriter") for purchase prices to be determined by the Town Supervisor, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of delivery of a payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such private sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, if applicable, the Town Supervisor is hereby authorized to execute and deliver a purchase contract for the Refunding Bonds in the name and on behalf of the Town 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 Town Supervisor to the Underwriter in accordance with said purchase contract upon the receipt by the Town of said purchase price, including accrued interest.

<u>Section 11.</u> The Town Supervisor and all other officers, employees and agents of the Town are hereby authorized and directed for and on behalf of the Town 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.

Section 12. All other matters pertaining to the terms, issuance and sale of the Refunding Bonds, consistent with the provisions of Section 90.10 of the Local Finance Law, or Section 90.00, if applicable, including without limitation, the determination to issue Refunding Bonds with substantially level or declining annual debt service, shall be determined by the Town Supervisor and all powers in connection therewith not otherwise heretofore delegated thereto are hereby delegated to the Town Supervisor.

Section 13. The validity of the Refunding Bonds may be contested only if:

- 1. Such obligations are authorized for an object or purpose for which said Town 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 (or a summary hereof) 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
- 3. Such obligations are authorized in violation of the provisions of the Constitution.

<u>Section 14.</u> This resolution, which takes effect immediately, or a summary hereof, shall be published in full in each official newspaper of said Town, together with a notice in substantially the form provided in Section 81.00 of the Local Finance Law.

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AYES:	NAYS:

Adopted by the following roll call:

#### NOTICE PURSUANT TO LOCAL FINANCE LAW SECTION 81.00

The refunding bond resolution, a summary of which is published herewith, was adopted on March 20, 2013 and the validity of the obligations authorized by such refunding bond resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Town of Jerusalem 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.

Town Clerk
Town of Jerusalem, New York

### REFUNDING FINANCIAL PLAN

### **EXHIBIT**

to

Town of Jerusalem Refunding Bond Resolution Dated March 20, 2013

## Sources and Uses of Funds:

# Sources of Funds:

Refunding Bor Premium	nds	\$5,730,000.00 \$ 141,368.75
	TOTAL Sources of Funds	<u>\$5,871,368.75</u>
Uses of Funds:		
Deposit to escrow for Outstanding Bonds P&I Costs of Issuance (including underwriter's discount and insurance premium, if		\$5,729,148.98
	nd other expenses)	<u> 142,219.77</u>
	TOTAL Uses of Funds	\$ <u>5,871,368.75</u>

Estimate of the present value of the total debt service savings anticipated, computed with a discount factor and effective interest cost of the refunding bonds and bond to be refunded of 3.575631%, in accordance with Local Finance Law §90.10b.2.(a) § 343,412.13

STATE OF NEW YORK	}	
	}	SS
COUNTY OF YATES	}	

I, the undersigned clerk of the Town of Jerusalem, DO HEREBY CERTIFY as follows:

- 1. A meeting of the Town Board of the Town of Jerusalem, Yates County, State of New York, was held on March 20, 2013, 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 Town Board.
- 2. 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.
- 3. Said Minutes correctly state the time and place when said Meeting was convened and the place where such meeting was held and the members of said Board who attended said Meeting.
- 4. Public Notice of the time and place of said Meeting was duly posted and duly given to the public and the news media in accordance with the Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, and that all members of said Town Board had due notice of said Meeting and that the Meeting was in all respects duly held and a quorum was present and acted throughout.
- 5. IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of the Town of Jerusalem this \_\_\_\_ day of March, 2013.

Town Clerk
Town of Jerusalem

#### To Be Published One Time in Each Official Newspaper After Adoption

# LEGAL NOTICE PURSUANT TO LOCAL FINANCE LAW SECTION 81.00

The refunding bond resolution, a summary of which is published herewith, was adopted on March 20, 2013, and the validity of the obligations authorized by such refunding bond resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Town of Jerusalem 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.

Town Clerk
Town of Jerusalem, New York

A REFUNDING BOND RESOLUTION DATED MARCH 20, 2013 AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE TOWN OF JERUSALEM, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY AS "REFUNDING (SERIAL) BONDS" AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

Object or Purpose: To authorize the refunding of a portion of up to \$5,775,000

presently outstanding aggregate principal amount of three (3) existing Water and Sewer Improvement (Serial) Bond

Issues.

Par Amount of

Refunding Bonds: Presently estimated to be \$5,730,000, but not to exceed

\$5,875,000.

Net Premium: Presently estimated to be \$141,368.75

Maximum Permissible

Term of Any

Borrowing: Up to 40 years for each underlying issue, each computed

from the date of the first debt obligations issued therefor.

Delegation to

Town Supervisor: The Town Supervisor, as chief fiscal officer of the Town of

Jerusalem, is delegated all powers to accomplish such refunding as provided in Sections 90.10 and 90.00 of the

Local Finance Law and the final Refunding Financial Plan shall be filed by the Town Supervisor with the Town Clerk after issuance of the Refunding Bonds.

A complete copy of the refunding bond resolution summarized above shall be available for public inspection during normal business hours at the office of the Town Clerk of the Town of Jerusalem, New York.

Dated:March 20, 2013
Branchport, New York