

## PUBLIC NOTICE

### VILLAGE OF PENN YAN

**NOTICE IS GIVEN**, that the Board of Trustees of the Village of Penn Yan, Yates County, New York (the “Village”), at a regular meeting held on April 15, 2025, duly adopted, subject to a permissive referendum, a resolution, an abstract of which is set forth below:

In accordance with the New York State Village Law, such resolution will take effect thirty days after the date of its adoption, unless prior to the close of such thirty (30) day period there is filed with the Village Clerk a petition, subscribed and acknowledged by at least twenty percent (20%) qualified electors of the Village, as shown on the Village’s register of electors for the last general Village election, protesting against such resolution and requesting that it be submitted for approval or disapproval by the qualified electors of the Village. If such a qualifying petition is filed, a proposition for approval of the resolution shall be submitted at a special election held not less than ten (10) and not more than sixty (60) days after the filing of such petition.

Such Resolution was entitled:

**AMENDED AND RESTATED BOND RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF PENN YAN, YATES COUNTY, NEW YORK (THE “VILLAGE”), AMENDING AND RESTATING IN ITS ENTIRETY A BOND RESOLUTION OF THE VILLAGE DATED MAY 30, 2023, RELATING TO CERTAIN IMPROVEMENTS TO THE VILLAGE’S WASTEWATER TREATMENT FACILITY; ESTIMATING THAT THE MAXIMUM ESTIMATED COST THEREOF IS \$7,615,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$7,615,000 IN SERIAL BONDS OF THE VILLAGE TO FINANCE SAID APPROPRIATION**

Such Resolution amends and restates in its entirety a prior bond resolution adopted by the Board of Trustees of the Village on May 30, 2023, which authorized the issuance of serial bonds of the Village in the principal amount of \$6,185,000 to finance certain improvements to the Village’s Wastewater Treatment Plant (“WWTP”) as set forth and described in a certain engineering report titled “WWTP Improvements, Village of Penn Yan, Yates County, New York, SPDES No. NY0039726” as prepared by Hunt Engineers, Architects, Land Surveyors & Landscape Architect DPC, dated July 2021 and revised May 2023 (the “Original Project”); which amendment and restatement is being undertaken for the purpose of (i) revising and expanding the scope of improvements as set forth in Cherry Street Headworks – Pump Station and Force Main Amendment, Village of Penn Yan, Yates County, New York, SPDES No. NY0039726, prepared July 2023, revised May 2024 and August 2024 (as amended April 2025), and prepared by Hunt Engineers, Architects, Surveyors (the “Amended Project” and, together with the Original Project, the “Project”); (ii) increasing the maximum estimated cost of the Project from \$6,185,000 to \$7,615,000; and (iii) increasing the amount of serial bonds authorized therein.

An abstract of such bond resolution, concisely stating the purpose and effect thereof, being as follows:

1. The resolution authorized the Village to undertake the Project and to issue up to \$7,615,000 principal amount of serial bonds (including, without limitation, statutory installment

bonds) pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the “Law”) to finance the estimated cost of said specific object or purpose, or bond anticipation notes in anticipation of the such bonds.

2. It was determined that the maximum estimated cost of the aforementioned specific object or purpose is \$7,615,000, said amount was appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of up to \$7,615,000 in serial bonds of the Village authorized to be issued pursuant to Section 1 of the resolution, or bond anticipation notes issued in anticipation of such serial bonds, to finance said appropriation, (ii) the application of any federal or state grant monies received or expected to be received by the Village from various funding sources and/or from New York State Environmental Facilities Corporation to either directly pay or reimburse the costs of the Project and/or to repay a portion of any such bond anticipation notes issued under the authority of this resolution, and (iii) unless paid from other sources, the levy and collection of taxes on all the taxable real property in the Village to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

3. It was determined that the period of probable usefulness for the aforementioned specific object or purpose is forty (40) years, pursuant to subdivision 4. of paragraph a. of Section 11.00 of the Law.

4. The final maturity of the bonds authorized to be issued pursuant to the resolution shall be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued.

5. The temporary use of available funds of the Village, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is authorized pursuant to Section 165.10 of the Law, for the capital purposes described in the resolution. The Village shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by the resolution. The resolution constitutes a declaration of “official intent” to reimburse the expenditures authorized therein with the proceeds of the bonds and bond anticipation notes authorized therein, as required by United States Treasury Regulations Section 1.150-2.

6. Each of the serial bonds authorized by the resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Village, payable as to both principal and interest by a general tax upon all the real property within the Village subject to applicable statutory limits, if any. The faith and credit of the Village were irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Village by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

7. The Board of Trustees delegated to the Treasurer, as chief fiscal officer of the Village, the powers and duties relating to the authorization and issuance of said bonds, and any

bond anticipation notes issued in anticipation of said bonds, or the renewals thereof, the determination of the terms, form and contents thereof and the execution of all applications, agreements and instruments necessary to effect the issuance of said bonds or bond anticipation notes. The Board of Trustees further delegated to the Village Treasurer the power to contract with and issue bonds and bond anticipation notes to the New York State Environmental Facilities Corporation pursuant to Section 169.00 of the Law and to approve the terms, form and content of such bonds and bond anticipation notes, consistent with the provisions of the Law. Further, pursuant to subdivision b. of Section 11.00 of the Law, in the event that bonds to be issued for one or more of the objects or purposes authorized by the resolution are combined for sale, pursuant to subdivision c. of Section 57.00 of the Law, with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Board of Trustees, then the power of the Board of Trustees to determine the “weighted average period of probable usefulness” (within the meaning of subdivision a. of Section 11.00 of the Law) for such combined objects or purposes shall be delegated to the Village Treasurer, as the chief fiscal officer of the Village.

8. The Village Treasurer was authorized to execute, on behalf of the Village, a project financing and loan agreement, and any other agreements with the New York State Department of Environmental Conservation and/or the New York State Environmental Facilities Corporation, including amendments thereto, and including any instruments (or amendments thereto) in the effectuation thereof, in order to effect the financing or refinancing of the specific object or purpose described in Section 1 of the resolution, or a portion thereof, by a serial bond, and, or a bond anticipation note issue in the event of the sale of same to the New York State Environmental Facilities Corporation.

9. The Treasurer was further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by the resolution and any notes issued in anticipation thereof, 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 to designate the bonds authorized by the resolution and any notes issued in anticipation thereof, if applicable, as “qualified tax-exempt bonds” in accordance with Section 265(b)(3)(B)(i) of the Code.

10. The Treasurer was further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers of the bonds or notes in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

11. The resolution was determined to be subject to permissive referendum.

BY ORDER OF THE BOARD OF TRUSTEES OF THE VILLAGE OF PENN YAN,  
YATES COUNTY, NEW YORK.

Dated: April 15, 2025