

REVENUE ANTICIPATION NOTE RESOLUTION, DATED THE 23rd DAY OF FEBRUARY, 1998, AUTHORIZING THE LOAN IN ANTICIPATION OF REVENUES IN DUE THE VILLAGE FROM FEMA GRANT AND VILLAGE TAX REVENUES TO BE COLLECTED, TO FINANCE THE NEW SNOW PLOW AND TO PAY FOR RESERVOIR REPAIRS.

WHEREAS, the Village Board of the Village of Tannersville at a Special Meeting, held on February 23, 1997 authorized the issuance of a Revenue Anticipation Note of the aggregate principal amount of \$ 161,489.64 pursuant to the Local Finance Law of New York, in order to finance the specific purpose hereinafter described, as financing the New Snow Plow and Reservoir Repairs in anticipation of \$261,000.00 in Tax revenues and a FEMA Grant in the amount of \$130,000.00;

NOW, THEREFORE, BE IT RESOLVED, by the Village Board as follows:

Section 1. The Village Board of the Village of Tannersville duly authorizes the loan of Revenue Anticipation Note No. 1, Dated February 23rd, 1998 in the principal amount of \$161,849.64, said Revenue Anticipation Note No. 1, shall be due and payable on February 23rd, 1999 in said principal amount, together with accrued interest at the rate of 4.26 % per annum.

Section 2. The specific object or purpose to be financed pursuant to this resolution is the payment for repairs on the reservoir and payment for snow plow in said Village.

Section 3. Said note shall be in the same form and contain the same terms and conditions as is standard and customary for such instruments

Section 4. After due consideration, the note shall be "non-callable" so as to carry the lowest possible rate of interest.

Section 5. The Village Mayor and Clerk are hereby authorized and directed to sign any Revenue Anticipation Note issued pursuant to this resolution and to affix the corporate seal of said Village thereto.

Section 6. This resolution shall take effect immediately upon its adoption.

Dated: February 23, 1998.

William Reich, Trustee

Alan Jensen, Trustee

Lee McGinnigle, Mayor

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