

**OLEAN PUBLIC LIBRARY DISTRICT
CATTARAUGUS COUNTY, NEW YORK**

RESOLUTION

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE OLEAN PUBLIC
LIBRARY DECLARING THE LIBRARY'S INTENTION TO REIMBURSE
ITSELF FROM THE PROCEEDS OF ONE OR MORE TAX-EXEMPT
FINANCINGS FOR CERTAIN EXPENDITURES MADE AND/OR TO BE
MADE IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION
AND/OR EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS**

WHEREAS, the Olean Public Library District (the "Library") is a duly chartered school district public library, organized and existing under the laws of the State of New York; and

WHEREAS, the Library will pay, on and after the date hereof, certain expenditures (the "Expenditures") in connection with the acquisition, construction and/or equipping of improvements to the Library's facility (the "Project"); and

WHEREAS, the Board of Trustees of the Library (the "Board") has determined that those moneys previously advanced no more than 60 days prior to the date hereof and to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the Library for the Expenditures from the proceeds of one or more issues of tax-exempt bonds (the "Bonds");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. The Board hereby declares the Library's intent to reimburse itself with the proceeds of the Bonds for the Expenditures with respect to the Projects made on and after April [___], 2024, which date is no more than 60 days prior to the date hereof. The Library reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds.

Section 2. Each Expenditure was and will be either (a) of a type properly chargeable to capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Bonds, or (c) a nonrecurring item that is not customarily payable from current revenues.

Section 3. The maximum principal amount of the Bonds expected to be issued for the Projects is \$[___] million.

Section 4. The Library will make a reimbursement allocation, which is a written allocation that evidences the Library's use of proceeds of the Bonds to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the Project of which such Expenditure is a part is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. The Library recognizes that exceptions to the 60-day look-back period referred to above are available for certain "preliminary expenditures," costs

of issuance, certain *de minimis* amounts and expenditures for construction projects of at least five years and the Library intends to use such exceptions as appropriate.

Section 5. This resolution shall take effect immediately upon its passage.

This question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Lanna Waterman, President	VOTING	___
Gretchen Copella	VOTING	___
Jennifer Mahar	VOTING	___
Reed McElfresh	VOTING	___
Patricia Shumway	VOTING	___
Ann Tenglund	VOTING	___
Laura Whitford	VOTING	___

STATE OF NEW YORK)
)ss:
COUNTY OF CATTARAUGUS)

I, the Secretary of the Olean Public Library, located in the City of Olean and County of Cattaraugus, New York, DO HEREBY CERTIFY:

That I have compared the annexed copy of the resolution adopted at a regular meeting of the Board of Trustees of the Olean Public Library held on June ___, 2024, with the original thereof on file at the Library, and that the same is a true and correct copy of the resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (i) all members of the Board of Trustees of the Library had due notice of said meeting, (ii) said meeting was in all respects duly held and (iii) pursuant to Section 99 of the Public Officers Law (Open Meeting Law), said meeting was open to the general public, and public notice of the time and place of said meeting was duly given in accordance with such Section 99.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my signature this __ day of June, 2024.

Ann Tenglund
Secretary

(SEAL)