VILLAGE OF SHOREHAM, NEW YORK

PLEASE TAKE NOTICE that on March 10, 2015, the Board of Trustees of the Village of Shoreham, in the County of Suffolk, New York, adopted the bond resolution entitled:

> "Bond Resolution of the Village of Shoreham, New York, adopted March 10, 2015, authorizing the construction of improvements to various roads in the Village, stating the estimated maximum cost of the project to be financed is $995,000, and authorizing the issuance of $995,000 serial bonds of said Village to finance said appropriation,"

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

FIRST: AUTHORIZING the Village of Shoreham to construct improvements to various roads in the Village, including related improvements to curbs and sidewalks and other ancillary work in connection therewith; STATING the estimated maximum cost of the project to be financed, including preliminary costs and costs incidental thereto and the financing thereof, is $995,000; the project to be financed is a part of a project which includes improvements to roads, drainage and curbs at the estimated maximum cost of $1,600,000, which amount has been or is hereby appropriated for such purposes; APPROPRIATING said amount for such purpose; and STATING the plan of financing includes the issuance of $995,000 serial bonds of the Village, and the levy of taxes upon all the taxable real property within the Village to pay the principal of said bonds and the interest thereon; in addition, the Village intends to spend approximately $605,000 of grant funds and other available Village funds to pay the cost of certain road, drainage and curb improvements;

SECOND: AUTHORIZING the issuance of $995,000 serial bonds of the Village pursuant to the Local Finance Law of the State of New York (the "Law") to finance said project;

THIRD: DETERMINING and STATING the period of probable usefulness applicable to the purpose for which said bonds are authorized to be issued is fifteen (15) years; the proceeds of said bonds and any bond anticipation notes issued in anticipation thereof may be applied to reimburse the Village for expenditures made after the effective date of this bond resolution for the purpose for which said bonds are authorized; and the proposed maturity of said bonds will exceed five (5) years;

FOURTH: DETERMINING that said bonds and any bond anticipation notes issued in anticipation of said bonds and the renewals of said bond anticipation notes shall be general obligations of the Village; and PLEDGING to their payment the faith and credit of the Village;

FIFTH: DELEGATING to the Village Treasurer the powers and duties as to the issuance of said bonds and any bond anticipation notes issued in anticipation of said bonds, or the renewals thereof; and

SIXTH: DETERMINING that the bond resolution is subject to a permissive referendum.

DATED: March 10, 2015

CATHY DONAHUE SPIER
Village Clerk