

September 25, 2012

Steuben Trust Company
11 Schuyler Street
Belmont, NY 14813

RE: Village of Belmont, \$15,225.00 Bond Anticipation Note 2012

Dear Sir/Madam:

We have examined into the validity of \$15,225.00 Note of 2012 of the Village of Belmont, in the County of Allegany, State of New York, bearing interest at the rate of 2% per annum, payable at maturity, and being more fully described as follows:

\$15,225.00 Bond Anticipation Note #1-15K-2012
Dated: 09/24/13

We have examined the Constitution and statutes of the State of New York, and a certified copy of proceedings of the Village Board of the Village of Belmont and other proofs authorizing and relating to the issuance of said Note; We have also approved the form of the Note. In our opinion, said \$15,225.00 Note of 2012 had been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Village of Belmont, New York and all taxable real property within which is subject to a levy of ad valorem taxes to pay said note and interest thereon, without limitation as to return or amount.

Yours truly,

ANDREW J. CORNELL, ESQ.

AJC

DATED: September 24, 2012

STATE OF NEW YORK :
 : ss:
COUNTY OF ALLEGANY :

I, RICHARD HOSHAL, Village Clerk of the Village of Belmont, County of Allegany, State of New York, do hereby certify that I have compared the foregoing resolution with the original thereof filed in my office at the Village of Belmont, New York, and that the same is a true and correct copy of said original and the whole thereof.

I further certify that all members of the Village Board had due notice of the meeting at which said resolution was accepted.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Village this 24th day of September, 2012.

(SEAL)

RICHARD J. HOSHAL
Village Clerk of the Village of Belmont,
Allegany County, New York

I, **RICHARD HOSHAL**, Village Clerk of the Village of Belmont, County of Allegany, State of New York, do hereby certify that I have compared the foregoing resolution with the original thereof filed in my office at the Village of Belmont, New York, and that the same is a true and correct copy of said original and the whole thereof.

I further certify that all members of the Village Board had due notice of the meeting at which said resolution was accepted.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Village this 24th day of September, 2012.

(SEAL)

RICHARD J. HOSHAL
Village Clerk of the Village of Belmont,
Allegany County, New York

BOND ANTICIPATION NOTE CERTIFICATE

DATED: September 25, 2012

**CERTIFICATE OF THE VILLAGE CLERK OF THE VILLAGE OF BELMONT, ALLEGANY COUNTY, NEW YORK,
AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES NOT TO EXCEED \$15,225.00 OF SAID VILLAGE
TO FINANCE THE COST OF THE WATER WELL REHAB PROJECT, FOR THE VILLAGE OF BELMONT.**

I, the undersigned Village Clerk of the Village of Belmont, Allegany, New York, DO HEREBY CERTIFY:

(1) Pursuant to a bond anticipation note resolution dated September 24, 2012 duly adopted by the Village Board of said Village on said date, authorizing the issuance of and to sell bond anticipation notes of said Village, in an aggregate amount not to exceed \$15,225.00, including renewals thereof, to finance the cost of the Water Well Rehab Project in the Village of Belmont, and delegating to me, as chief fiscal officer, all further powers in connection with the details and sale of said bond anticipation note, which powers are in full force and effect and have not been modified, amended or revoked, I HEREBY AUTHORIZE the issuance of a bond anticipation note of said Village in the principal sum of \$15, 225.00 to finance the cost of the Water Well Rehab Project in the Village of Belmont. Said note shall be dated September 24, 2012, shall be numbered: 1-15K-2012, shall be of the denomination of \$15,225.00, bearing interest at the rate of 2% per annum, payable at maturity, shall mature on September 25, 2013, and both principal of and interest on said note shall be payable in lawful money of the United States of America at the office of the Village Clerk of the Village of Belmont, One Schuyler Street, Belmont, New York. This bond anticipation note totaling \$15,225.00 is not a renewal.

(2) It is hereby determined as follows:

(a) There are currently no other outstanding bond anticipation notes for this project.

(3) Such note shall be executed in the name of the Village of Belmont, Allegany County, New York, by its' Village Clerk, sealed with its' corporate seal, attested by its' Mayor, and the same shall be in substantially the form attached hereto. Such note is hereby sold at private sale to Steuben Trust Company, Belmont, New York, at a price not less than par and accrued interest, if any. To the best of my knowledge and belief, no officer or employee of said Village has an interest in the sale of said note prohibited by Article 18 of the General Municipal Law, as amended.

Dated: Belmont, New York
September 25, 2012

Richard Hoshal, Village Clerk

An executed counterpart of the foregoing certificate, with form of note attached, was filed with the Village Board of said Village, this 25th day of September, 2012.

(SEAL)

Village Clerk

**UNITED STATES OF AMERICA
STATE OF NEW YORK
COUNTY OF ALLEGANY
VILLAGE OF BELMONT
BOND ANTICIPATION NOTE, 2012**

No. 1-15K-2012

\$15,225.00

The Village of Belmont, in the County of Allegany, State of New York, a municipality of the State of New York (herein called the "Obligor"), hereby acknowledges itself indebted, and for value received promises to pay to the bearer of this Note, or it be registered, to the registered holder, the sum of **FIFTEEN-THOUSAND-TWO-HUNDRED-TWENTY-FIVE AND NO/100 DOLLARS (\$15,225.00)** on the 24th day of September, 2012, together with interest thereon from the date hereof at the rate of 2% per annum, payable at maturity. Both principal of and interest on this Note will be paid in lawful money of the United States of America, at the office of the Village Clerk, Town & Village Hall, One Schuyler Street, Belmont, NY 14813.

This Note may not be called for redemption on any date prior to maturity.

This Note is issued pursuant to the provisions of a Bond Anticipation Note Resolution duly adopted by the Village Board of the Village of Belmont at a Regular Board Meeting held in the office of the Village of Belmont, One Schuyler Street, Belmont, New York, on the 24th day of September, 2012. This bond anticipation note totaling \$15,225.00 is not a renewal. There are currently no other outstanding bond anticipation notes for this project.

The faith and credit of the Village of Belmont hereby irrevocably pledged for the punctual payment of the principal of and interest on this Note according to its' terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statues of the State of New York, to exist, to have happened, and to have been performed, precedent to and in the issuance of this Note and that this Note, together with all other indebtedness of the Village of Belmont is within every debt and other limit prescribed by the Constitution and laws of such State.

IN WITNESS WHEREOF, the Obligor, in accordance with the proceedings authorizing this Note has caused this Note to be signed and its' corporate seal to be hereunto affixed, and dated as of the 24th of September, 2012.

VILLAGE OF BELMONT, ALLEGANY COUNTY,
NEW YORK

(SEAL)

BY _____
Village Clerk

ATTEST:

Mayor

VILLAGE OF BELMONT
“QUALIFIED TAX EXEMPT OBLIGATION” DESIGNATION CERTIFICATE
\$15,225.00 Bond Anticipation Note – 2012

I certify I am the Chief Fiscal Officer of the Village of Belmont, Allegany County, New York (the “Issuer”); that as such officer I am responsible, with others, for issuing the above-mentioned note of the Issuer; and that:

1) I hereby designate such notes as “Qualified Tax Exempt Obligations” pursuant to Section 802(e)(3)(b)(iv) of the Tax Reform Act of 1985, as passed by the United States House of Representatives on December 17, 1985 (“H.R.3838”); and

2) In furtherance of the aforesaid designation, I hereby certify that:

i) The Village is, and was as of October 23, 1985. A political subdivision of the State of New York

ii) It is reasonably anticipated that:

a) The amount of “qualified tax-exempt obligations”, within the meaning of Section 802(e)(3)(B) of H.R. 3838, which will be issued by the Village during 2012 does not exceed \$10,000,000; and

b) The notes do not constitute part of an issue, and are not part of a series of issues for common purpose, exceeding \$3,000,000 in the aggregate; and

iii) The sum of the principal amount of the notes and the principal amount of any other obligations heretofore designated by the Village during 2012 for purposes of such Section 802(e)(3)(b) (including the notes herein designated) does not exceed \$10,000,000.

IN WITNESS WHEREOF, I have hereunto set my hand on September _____, 2012.

RICHARD HOSHAL
Chief Fiscal Officer
Village of Belmont, New York

An executed counterpart of the foregoing certificate was filed with the Belmont Village Board of said Village of Belmont, New York, on the ____ day of September, 2012.

RICHARD HOSHAL, Village Clerk
Village of Belmont, New York

