

**REVENUE ANTICIPATION NOTE RESOLUTION OF THE BOARD OF COOPERATIVE EDUCATIONAL SERVICES, FIRST SUPERVISORY DISTRICT OF ERIE COUNTY, NEW YORK, ADOPTED JUNE 13, 2018, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,000,000 REVENUE ANTICIPATION NOTES IN ANTICIPATION OF THE RECEIPT OF REVENUE FROM THE COMPONENT SCHOOL DISTRICTS BECOMING DUE DURING THE FISCAL YEAR OF SAID BOARD WHICH COMMENCES JULY 1, 2018.**

RESOLVED BY THE BOARD OF COOPERATIVE EDUCATIONAL SERVICES, FIRST SUPERVISORY DISTRICT OF ERIE COUNTY, NEW YORK, AS FOLLOWS:

Section 1. Revenue Anticipation Notes (herein called "Notes") of the Board of Cooperative Educational Services, First Supervisory District of Erie County, New York (herein called the "BOCES"), in the principal amount of not to exceed \$5,000,000, and any notes in renewal thereof, are hereby authorized to be issued pursuant to the provisions of Sections 25.00 and 39.00 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called "Law").

Section 2. The following additional matters are hereby determined and declared:

(a) The Notes shall be issued in anticipation of the receipt of moneys expected to be received by BOCES for services and administrative and clerical expenses expected to be received from the component districts of the BOCES during the fiscal year commencing July 1, 2018 (such moneys herein referred to as the "Revenue"), and the proceeds of the Notes shall be used only for the purposes of paying the expenses of the BOCES for said fiscal year payable from the Revenue in anticipation of which they are issued.

(b) The Notes are not issued in renewal of any other notes.

(c) The Notes shall mature within the period of one year from the date of their issuance.

(d) No revenue anticipation notes have been heretofore issued in anticipation of said Revenue.

Section 3. Subject to the provisions of this resolution and the Law, and pursuant to Section 50.00 and Sections 56.00 to 61.00 of the Law, inclusive, the power to sell and issue the Notes authorized pursuant hereto, or any renewals thereof, and to determine the terms, form and contents, including the manner of execution, of such Notes, and to execute tax certifications relative thereto, is hereby delegated to the President of the Board, the chief fiscal officer of the BOCES.

Section 4. The Notes shall be executed in the name of the BOCES by the manual signature of the President of the Board, the Vice President of the Board, the District Clerk, or

such other officer of the BOCES as shall be designated by the chief fiscal officer of the BOCES, and shall have the corporate seal of the BOCES impressed or imprinted thereon which corporate seal may be attested by the manual signature of the District Clerk.

Section 5. This resolution shall take effect immediately.