DORMITORY AUTHORITY OF
THE STATE OF NEW YORK

SERIES RESOLUTION
Authorizing Up To
$4,200,000
MASTER BOCES PROGRAM LEASE REFUNDING REVENUE BONDS
(ST. LAWRENCE-LEWIS ISSUE)
SERIES 2021
Adopted February 3, 2021
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SERIES RESOLUTION
AUTHORIZING UP TO
$4,200,000
MASTER BOCES PROGRAM LEASE REFUNDING REVENUE BONDS
(ST. LAWRENCE-LEWIS ISSUE), SERIES 2021

WHEREAS, the Dormitory Authority of the State of New York (the “Authority”) duly adopted on August 15, 2001 its Master BOCES Program Lease Revenue Bond Resolution (the “Original Master Resolution”); and

WHEREAS, the Authority duly adopted on February 25, 2004 its First Supplemental Resolution and on March 11, 2015 its Second Supplemental Resolution amending and supplementing the Original Master Resolution (the Original Master Resolution, as so amended and supplemented (as more fully described below), the “Master Resolution”); and

WHEREAS, the Master Resolution authorizes the issuance by the Authority, from time to time, of its revenue bonds, in one or more series, for the authorized purposes of the Authority; and

WHEREAS, the Master Resolution provides that bonds of the Authority shall be authorized and issued pursuant to a Series Resolution or Series Resolutions (as therein defined); and

WHEREAS, each such Series of Bonds is to be authorized by a separate Series Resolution and is to be separately secured from each other Series of Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue under the Master Resolution and this Series Resolution, the Series of Bonds herein authorized for the purpose of lending the BOCES (as this and certain other terms used herein are defined in Section 1.02 hereof) funds sufficient to (i) refund and defease all or a portion of the Series 2011 Bonds, (ii) make a deposit to the Debt Service Reserve Fund, and (iii) pay the costs of issuance of the Series 2021 Bonds.

BE IT RESOLVED by the Dormitory Authority of the State of New York, as follows:

ARTICLE I
DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01. Series 2021 Resolution. This Series Resolution Authorizing Up To $4,200,000 Master BOCES Program Lease Refunding Revenue Bonds (St. Lawrence-Lewis Issue), Series 2021, constitutes a Series Resolution within the meaning of, and is adopted in accordance with Article IX of, the resolution adopted by the Authority on August 15, 2001, entitled “Master BOCES Program Lease Revenue Bond Resolution, Adopted August 15, 2001, A Resolution Authorizing the Issuance by The Dormitory Authority of the State Of New York of Series of BOCES Program Lease Revenue Bonds; Providing for the Payment of the Principal of and Interest on such Bonds; and Providing for the Rights

Section 1.02. Definitions.

(1) All terms which are defined in Section 1.01 of the Master Resolution shall have the same meanings, respectively, in this Series 2021 Resolution as such terms are given in said Section 1.01 of the Master Resolution.

(2) In addition, as used in this Series 2021 Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Administrative Expenses” means expenses incurred by the Authority in carrying out its duties hereunder and under the Resolution, the BOCES Lease, and any other document, instrument, agreement, law, rule or regulation related to any Leased Property including, without limitation, accounting, administrative, financial advisory and legal expenses incurred in connection with the financing and construction of the Project, the fees and expenses of the Trustee, any Paying Agents or any other fiduciaries acting under the Resolution, the fees and expenses of any Facility Provider, the costs and expenses incurred in connection with the determination of the rate at which a Variable Interest Rate Bond is to bear interest and the remarketing of such Bond, the cost of providing insurance with respect to the Leased Property and the Project, judgments or claims payable by the Authority for the payment of which the Authority has been indemnified or held harmless pursuant to Section 4.03 of the Lease and Agreement, but only to the extent that moneys in the Construction Fund are not available therefor, and expenditures to compel full and punctual performance of the Agreement of Lease, the Lease and Agreement, or any document, instrument or agreement related thereto in accordance with its terms.

“Agreement of Lease” or “BOCES Lease” means the Amended and Restated Agreement of Lease, dated as of February 3, 2021, amending and restating the Agreement of Lease, dated as of May 25, 2011, by and between the BOCES and the Authority.

“Annual Administrative Fee” means when used with respect to any Bond Year, a share of the general overhead and administrative expenditures of the Authority reasonably allocated to the Project for such Bond Year by the Authority in accordance with a formula approved by the Comptroller of the State of New York.

“Arbitrage Rebate Fund” means the fund so designated, established pursuant to Section 4.01 hereof.

“Authority Fee” means a fee payable to the Authority consisting of all the Authority's internal costs and overhead expenses attributable to the issuance of the Series 2021 Bonds and the financing
and construction or refinancing of the Project in an amount set forth in the Lease and Agreement excluding Administrative Expenses and the Annual Administrative Fee.

“BOCES” means the Board of Cooperative Educational Services for the Sole Supervisory District of St. Lawrence and Lewis Counties, a corporation established pursuant to Section 2201 and operating pursuant to Sections 1950 and 1951 of the Education Law of the State of New York.

“Construction Fund” means the fund so designated, established pursuant to Section 4.01 hereof.

“Debt Service Fund” means the fund so designated, established pursuant to Section 4.01 hereof.

“Debt Service Reserve Fund” means the fund so designated, established pursuant to Section 4.01 hereof.

“Fiscal Year” means the fiscal year of the BOCES commencing July 1 of each calendar year.

“Holder of the Series 2021 Bonds” means the holders or purchasers of the Series 2021 Bonds.

“Lease and Agreement” or “Authority Lease” means the Amended and Restated Lease and Agreement, dated as of February 3, 2021, amending and restating the Lease and Agreement, dated as of May 25, 2011, by and between the Authority and the BOCES.

“Leased Property” means the property as defined as such in the Agreement of Lease.

“Pledged Revenues” means the State moneys payable to the BOCES that are pledged and assigned to the Authority pursuant to the Lease and Agreement, relating to the Series 2021 Bonds.

“Project” means the financing or refinancing of the costs of: the acquisition, renovation and equipping of an approximately 69,966 square foot one-story former nursing home located on a 5.56 acre parcel of land at 40 West Main Street, Canton, New York for use as a primary administrative office building for the BOCES.

“Series 2011 Bonds” means the Authority’s $6,800,000 Master BOES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2011.

“Series 2015 Bonds” means the Authority's $7,860,000 Master BOCES Program Lease Refunding Revenue Bonds (St. Lawrence-Lewis Issue), Series 2015.

“Series 2020A Bonds” means the Authority’s $18,980,000 Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020A.

“Series 2020B Bonds” means the Authority’s $19,655,000 Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020B.
“Series 2021 Bonds” means the Bonds designated Dormitory Authority of the State of New York Master BOCES Program Lease Revenue Refunding Bonds (St. Lawrence-Lewis Issue), Series 2021, authorized to be issued pursuant to the Master Resolution and this Series 2021 Resolution in the aggregate principal amount not to exceed $4,200,000.

“Series 2021 Resolution” means this Series Resolution.

Section 1.03. Authority for the Series 2021 Resolution. This Series 2021 Resolution is adopted pursuant to the provisions of the Act and the Master Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2021 BONDS

Section 2.01. Authorization of Series 2021 Bonds, Principal Amount, Designation and Series. A Series of Bonds entitled to the benefit, protection and security of the Master Resolution is hereby authorized to be issued in an aggregate principal amount not to exceed $4,200,000. The Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “Master BOCES Program Lease Revenue Refunding Bonds (St. Lawrence-Lewis Issue), Series 2021” pursuant to and subject to the terms, conditions and limitations established in the Master Resolution and this Series 2021 Resolution.

Section 2.02. Purposes. The purposes for which the Series 2021 Bonds are being issued are to (1) to refund and defease all or a portion of the Series 2011 Bonds; (2) make a deposit to the Debt Service Reserve Fund; and (3) pay the costs of issuance of the Series 2021 Bonds.

Section 2.03. Delegation of Authority. There is hereby delegated to any Authorized Officer of the Authority, subject to the limitations contained herein and in the Master Resolution, the power with respect to the Series 2021 Bonds to determine and carry out the following:

(a) The sale of the Series 2021 Bonds at public or private sale, provided that in the case of a private sale the purchase price paid by the purchasers thereof shall not be less than ninety percent (90%) of the principal amount of the Series 2021 Bonds so sold; the approval of the terms of and publication of an official statement describing the Series 2021 Bonds; and the publication of a notice of sale or execution of a contract or contracts of purchase at public or private sale on behalf of the Authority;

(b) The principal amount of the Series 2021 Bonds to be issued in an amount not to exceed $4,200,000;

(c) The date or dates, maturity date or dates and principal amount of each maturity of the Series 2021 Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2021 Bonds are Serial Bonds or Term Bonds, if any; provided that Series 2021 Bonds shall mature on any February 15 and August 15 (as determined by an Authorized Officer of the Authority) and no Series 2021 Bond shall mature later than the final maturity date of the bonds being refunded;
(d) The interest rate or rates of the Series 2021 Bonds, the date from which interest on the Series 2021 Bonds shall accrue and the first interest payment date therefor; provided that the net interest cost (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) on the Series 2021 Bonds shall not exceed seven and one-half percent (7.50%) per annum for tax-exempt Bonds or ten percent (10.0%) per annum for taxable Bonds;

(e) The denomination or denominations of and the manner of numbering and lettering of the Series 2021 Bonds;

(f) The Trustee for the Series 2021 Bonds, in accordance with Section 8.01 of the Master Resolution;

(g) The Paying Agent or Paying Agents for the Series 2021 Bonds and, subject to the provisions of Section 8.02 of the Master Resolution, the place or places of payment of the principal, Sinking Fund Installments, if any, Redemption Price of and interest on the Series 2021 Bonds; provided, however, that such Paying Agent or Paying Agents may be appointed by resolution adopted prior to authentication and delivery of the Series 2021 Bonds in accordance with the provisions of Section 8.02 of the Master Resolution;

(h) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Master Resolution, the redemption terms, if any, for the Series 2021 Bonds; provided, however, that the Redemption Price of any Series 2021 Bond subject to redemption at the election of the Authority or in accordance with the Master Resolution shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2021 Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption;

(i) Provisions for the sale or exchange of the Series 2021 Bonds and for the delivery thereof;

(j) The form of the Series 2021 Bonds, which are hereby authorized to be issued in the form of fully registered Bonds, and the form of the Trustee's certificate of authentication thereof;

(k) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Revenues and application thereof, as provided in Article V of the Master Resolution and Article IV hereof;

(l) The Debt Service Reserve Fund Requirement;

(m) Whether or not there will be a Building and Equipment Reserve Fund and, if so, the amounts required to be on deposit in the Building and Equipment Reserve Fund without regard to withdrawals of amounts therein or required repayments of amounts withdrawn therefrom;

(n) Directions for the application of the proceeds of the Series 2021 Bonds;

(o) Whether or not the Series 2021 Bonds will be insured, and the power to procure a policy of municipal bond insurance for the payment of principal and Sinking Fund Installments of
and interest on all or a portion of the Series 2021 Bonds and to negotiate the terms and conditions of such insurance; and

(p) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof or of the Master Resolution.

Such Authorized Officer shall execute a Bond Series Certificate evidencing determinations or other actions taken pursuant to the authority granted herein or in the Master Resolution, and any such Bond Series Certificate shall be conclusive evidence of the action or determination of such Authorized Officer as to the matters stated therein.

ARTICLE III

EXECUTION AND AUTHENTICATION OF THE SERIES 2021 BONDS

Section 3.01. Execution and Authentication of Series 2021 Bonds. Pursuant to the provisions of Section 3.04 of the Master Resolution, the Chairman, Vice Chairman or other Authorized Officer of the Authority is hereby authorized and directed to execute by manual or facsimile signature the Series 2021 Bonds in the name of the Authority and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary, an Assistant Secretary or other Authorized Officer of the Authority is hereby authorized and directed to attest by manual or facsimile signature the execution of the Series 2021 Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2021 Bonds, and deliver the same to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer of the Authority.

Section 3.02. No Recourse on Series 2021 Bonds. No recourse shall be had for the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Series 2021 Bonds or for any claim based thereon, on the Master Resolution or on the Series 2021 Resolution against any member, officer or employee of the Authority or any person executing the Series 2021 Bonds and neither the members of the Authority nor any other person executing the Series 2021 Bonds of the Authority shall be subject to any personal liability or accountability by reason of the issuance thereof, all such liability being expressly waived and released by every Holder of Series 2021 Bonds by the acceptance thereof.

Section 3.03. No Rights Under Other Series Resolutions. The Holders of the Series 2021 Bonds issued pursuant to this Series 2021 Resolution shall have no rights under, nor be entitled to, the benefit of any other Series Resolution adopted under the Master Resolution.
ARTICLE IV

ESTABLISHMENT OF FUNDS; APPLICATION OF PROCEEDS

Section 4.01. Establishment of Funds. The following funds shall be established, held, maintained and applied by the Trustee in accordance with Article V of the Master Resolution, except as provided in this Series 2021 Resolution:

(a) Construction Fund;
(b) Debt Service Fund;
(c) Debt Service Reserve Fund; and
(d) Arbitrage Rebate Fund.

Section 4.02. Application of Proceeds and Deposit of Moneys. The Trustee shall apply the proceeds of the sale of the Series 2021 Bonds as follows: (a) the amount which is equal to the Debt Service Reserve Fund Requirement shall be deposited in the Debt Service Reserve Fund and (b) the balance thereof shall be deposited, in accordance with the written instructions of an Authorized Officer of the Authority, in the Construction Fund.

Section 4.03. Application of Moneys in the Construction Fund. Proceeds of the Series 2021 Bonds deposited in the Construction Fund shall first be applied to the payment of legal, administrative, financing and incidental expenses of the Authority and the BOCES relating to the Series 2021 Bonds, including the payment to the Authority of the Authority Fee and then to payment of Costs of the Project. In the event that the Project is amended as permitted by Section 5.03 of the Lease and Agreement, moneys held in the Construction Fund may thereafter be applied toward the payment of the Costs of the Project, as so amended. Upon completion of the Project and delivery to the Authority of a certificate signed by an Authorized Officer of the BOCES pursuant to Section 5.04 of the Master Resolution, the balance of the moneys remaining in the Construction Fund not needed to pay Costs of the Project then unpaid shall be applied in accordance with Section 5.04 of the Master Resolution.

Section 4.04. Allocation of Revenues. All Pledged Revenues and any other revenues received by the Trustee shall be applied by the Trustee in accordance with the Master Resolution in the following order of priority:

FIRST, to make payments relating to the Series 2011 Bonds, to the extent any are not defeased;
SECOND, to make payments relating to the Series 2015 Bonds;
THIRD, to make payments relating to the Series 2020A Bonds;
FOURTH, to make payments relating to the Series 2020B Bonds; and
FIFTH, to make payments relating to the Series 2021 Bonds.
ARTICLE V

APPROVAL OF FORM AND AUTHORIZATION TO EXECUTE AND DELIVER THE DOCUMENTS

Section 5.01. Approval and Execution of the Lease and Agreement and the Agreement of Lease. The forms of the Lease and Agreement and the Agreement of Lease as submitted to this meeting are approved. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver the Lease and Agreement and the Agreement of Lease with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

Section 5.02. Approval and Execution of Purchase Contract. Any Authorized Officer of the Authority is hereby authorized and directed to determine the terms and purchase price of the Series 2021 Bonds within the limitations set forth in the Resolution authorizing the issuance of the Series 2021 Bonds and to execute and deliver one or more purchase contracts in the name and on behalf of the Authority, in such form and containing such terms and conditions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

Section 5.03. Approval and Distribution of Preliminary Official Statement, Sale of Bonds. The distribution in connection with the sale of the Series 2021 Bonds of such proof of a Preliminary Official Statement in such form, with such changes, insertions and omissions as an Authorized Officer of the Authority deems advisable is hereby authorized. Any Authorized Officer of the Authority is also authorized to sell the Series 2021 Bonds at a negotiated sale and is further authorized and directed to make any publication of any notice and to make such distribution to prospective purchasers of all documents as deemed necessary or desirable to effect a sale of the Series 2021 Bonds.

Section 5.04. Execution and Delivery of Official Statement. Any Authorized Officer of the Authority is also authorized to execute and deliver, on behalf of the Authority, a final Official Statement relating to the Series 2021 Bonds (the “Official Statement”) to be dated as of the date of the sale of the Series 2021 Bonds with such changes, insertions and omissions to the Preliminary Official Statement as said Authorized Officer deems advisable, and any amendments or supplements thereto which may be necessary or desirable. After execution, any Authorized Officer of the Authority is hereby authorized to deliver to the purchasers of the Series 2021 Bonds an executed copy or copies of such Official Statement and any amendments or supplements thereto.

Section 5.05. Execution and Delivery of Documents. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver any and all documents and instruments, necessary for the sale of the Series 2021 Bonds and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution.

ARTICLE VI
MISCELLANEOUS

Section 6.01. Tax Covenants Relating to Series 2021 Bonds. (a) The Authority covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2021 Bonds, the Authority will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Internal Revenue Code of 1986 (the “Code”), or any predecessor or successor thereto, necessary to maintain such exclusion. In furtherance of this covenant, the Authority agrees to comply with such written instructions as may be provided by Bond Counsel, as amended from time to time.

(b) The Authority covenants that no part of the proceeds of the Series 2021 Bond shall be used, directly or indirectly, to acquire any “investment property,” as defined in section 148 of the Code, which would cause the Series 2021 Bonds to become “arbitrage bonds” within the meaning of section 148 of the Code, as in effect from time to time, or under applicable Treasury regulations promulgated thereunder. In order to assure compliance with the rebate requirement of section 148 of the Code, the Authority further covenants that it will pay or cause to be paid to the United States Treasury Department the amounts necessary to satisfy the requirements of section 148(f) of the Code, and that it will establish such accounting procedures as are necessary to adequately determine, account for and pay over any such amount or amounts required to be paid to the United States in a manner consistent with the requirements of section 148 of the Code, such covenant to survive the defeasance of the Series 2021 Bonds.

Section 6.02. Survival of Covenant. The obligation of the Authority to comply with the provisions of Section 6.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Series 2021 Bonds shall remain in full force and effect so long as the Authority shall be required by the Code to rebate such earnings on the gross proceeds of the Series 2021 Bonds notwithstanding that the Series 2021 Bonds are no longer Outstanding.

Section 6.03. Amendments and Supplements. The Trustee shall cause a copy of any supplemental resolution approved and delivered or any amendment to the Lease and Agreement and the Agreement of Lease executed and delivered to be mailed to any rating agency rating the Series 2021 Bonds together with a notice of such consent.

Section 6.04. Notices. All notices, consents and approvals required to be given or authorized to be given pursuant to the Lease and Agreement and the Agreement of Lease shall be in writing and shall be sent by registered or certified mail to the addresses shown below:

(1) As to the BOCES:

St. Lawrence and Lewis Counties BOCES
40 West Main Street
Canton, New York 13617
Attention: Nicole Ashley, Director of Financial Affairs

(2) As to the Trustee:

at the address set forth in the Bond Series Certificate.
As to the Authority:

Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207
Attention: General Counsel

Section 6.05. When Effective. This Series 2021 Resolution shall become effective immediately upon its adoption.