

STONY POINT TOWN BOARD MEETING – FEBRUARY 24, 2015

The Town Board of the Town of Stony Point convened in Regular Session on Tuesday, February 24, 2015 at 7:00 pm at the Stony Point Community Center (Rho Building), 5 Clubhouse Lane, Stony Point, NY. Supervisor Geoffrey Finn called the meeting to order and led the group in the Pledge of Allegiance. Town Clerk Joan Skinner called the following roll:

PRESENT:	Mr. Tom Basile	Councilman
	Mr. Karl Javenes	Councilman
	Mr. James White	Councilman (arrived at 7:15 pm)
	Mr. Jim Monaghan	Councilman
	Mr. Geoffrey Finn	Supervisor

ABSENT: None

PUBLIC INPUT

George Potanovic – Old Gate Hill Rd spoke regarding the proposed Lego Land on the Haverstraw side of the Letchworth Village property stating that the Town should find out more fully what this proposal entails.

Supervisor Finn spoke briefly about a proposed admissions surcharge that would benefit the school district and the Town of Stony Point, since our infrastructure would be greatly impacted.

PURCHASE ORDER REQUEST

A motion was made by Councilman Monaghan, seconded by Councilman Basile and **unanimously carried** by a voice vote of all board members present to approve the following purchase orders.

Day Camp

PO#2669	Team Express Distributing	\$63.72
PO#2670	S&S	\$283.67
PO#2671	S&S	\$174.90

Golf Course Maintenance

PO#2678	Grasslands Equipment	\$51,985.70
PO#2684	Storr Tractor Co.	\$36,558.49
PO#2685	AGL Welding Supply Inc.	\$2,200.07
PO#2686	The Home Depot	\$2,199.99

Golf Course Clubhouse

PO#2689	Acushnet Company	\$ 5,940.00
PO#2690	Destinations of NY State	\$ 1,190.00
PO#2691	P&W Golf Supply	\$ 7,280.00
PO#2692	P&W Golf Supply	\$ 4,981.30
PO#2693	P&W Golf Supply	\$ 4,806.00

Highway

PO#2677	Cliffside Body Corp.	\$16,210.00
PO#2688	Corsi Tire	\$1,830.80
PO#2694	Environmental Construction	\$4,310.00

Police

PO#2646	Gentech, LTD	\$1,042.20
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AUDIT OF BILLS - None

MINUTES

A motion was made by Councilman Monaghan, seconded by Councilman Javenes and **carried** by a voice vote of those board members present (with Councilman Basile abstaining and Councilman White absent until 7:15 pm) to approve the minutes of January 28, 2015.

SUPERVISOR’S REPORT

- Summer concert series will be sponsored by Shoprite again this year.
- New Planet Energy – there have been a few changes as no wetland property will be involved in the project, therefore, 30 Holt Dr. will not be involved in the proposed zone change.
- The Town Board has made a decision not to proceed with the proposed changes in the sign law.

POLICE DEPARTMENT REPORT/BUSINESS

Chief Moore advised the Board that Detective George Zayas retired as of this date. In the interest of time, he has already requested an eligibility list for Police Officer from the County.

NOMINATE POLICE OFFICER

A motion was made by Councilman Basile and seconded by Supervisor Finn to nominate Vincent Agovino to the position of police officer for the Town of Stony Point.

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

	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Councilman Basile	X			
Councilman Javenes	X			
Councilman White			X	
Councilman Monaghan	X			
Supervisor Finn	X			

The resolution was thereupon duly adopted.

CORRESPONDENCE - None

Continued Public Hearing – Sign Law

A motion was made by Supervisor Finn, seconded by Councilman Basile and **unanimously carried** by a voice vote to close this continued public hearing and to discontinue this proposed change to the existing sign law.

Public Hearing-Proposed Amendments to the Planned Waterfront (PW) Zoning

At 7:24 pm a motion was made by Supervisor Finn, seconded by Councilman Basile and unanimously carried by a voice vote to open the public hearing.

The following Public Hearing Notice was properly posted:

**PUBLIC HEARING
TOWN OF STONY POINT**

NOTICE IS HEREBY GIVEN that a Public Hearing will be held by the Town Board of the Town of Stony Point, Rockland County, New York, on February 24, 2015 at 7:00 P.M. at Rho Building, 5 Clubhouse Lane, Stony Point, New York.

The Town Board for the Town of Stony Point is considering proposed amendments to the Planned Waterfront (PW) Zoning District that would allow waterfront mixed use developments as a conditional use by the Planning Board. Provisions would allow for a mix of Marina, Residential, retail, restaurant and other similar uses as well as require a public access esplanade along the Hudson River shoreline.

The proposed amendments and related document are available at the Town Clerk's Office, 74 East Main St, Stony Point, NY 10980, Monday – Friday, 8:30 am – 4:30 pm.

By Order of the Town Board February 10, 2015 Joan Skinner Town Clerk

Max Stach, Town Planner addressed the Board at length, reviewing the zoning and the EAF Part III and answered questions from the Board regarding the proposed zone changes.

Declare Negative Declaration & Adopt EAF Part III

A motion was made by Supervisor Finn, seconded by Councilman Basile and **unanimously carried** by a voice vote of all board members present to declare a negative declaration and adopt the EAF Part III as prepared by the Town Planner with regard to the proposed amendments to the Planned Waterfront Zoning District.

Public Input

- George Potanovic – Old Gate Hill Rd
 - Likes the idea of developing the waterfront
 - Concerned about height elevations
 - The Local Waterfront Revitalization Protection is already in effect for the area
 - How would this affect existing parks
- Mike Ehlers – Jenkins Ave.
 - Concerned about traffic and the one-way underpass at Tomkins Ave and Beach Rd.
- Frank Collyer – Knapp Rd.
 - Has any consideration been given to the proposed Champlain Hudson Power Express project coming through the area?
- Donna Jessie – Gilmore Dr.
 - In favor of the project
 - Would public access still be available
 - Who is responsible for maintenance
- Susan Filgueras – Mott Farm Rd
 - Concerned about the proposed Champlain Hudson Power Express project

Public Hearing

This public hearing will remain open.

Abstract Correction

A motion was made by Councilmen Basile, seconded by Councilman Monaghan and **unanimously carried** by a voice vote of those board members present to correct the February 10, 2015 abstract as follows: The page 2 total of \$545,798.81 is the total of the detailed amounts. The \$548,798.81 total on page 3 is a typo. This amount should be the same amount as page 2 total \$545,798.81.

Children of Mary Request – Commuter Lot

A motion was made by Councilmen Monaghan, seconded by Councilman Basile and **unanimously carried** by a voice vote of those board members present to approve the request of Children of Mary to use the commuter lot on Saturday, April 18, 2015 with a rain date of Sunday April 19, 2015 for a tag sale.

West Haverstraw Fire Dept Request – Use of Sound Stage

A motion was made by Councilmen Basile, seconded by Supervisor Finn and **unanimously carried** by a voice vote of those board members present to approve the request of the West Haverstraw Fire Department to use the Town of Stony Point's sound stage for the Rockland County Fireman's Parade being held on Saturday September 19, 2015.

Seasonal Rehires 2015

A motion was made by Supervisor Finn, seconded by Councilmen Basile and **unanimously carried** by a voice vote of those board members present to pay Pedro Delosangles and Pedro Taveras, seasonal re-hires at the Golf Course, \$17.32 an hour.

Contract Modification – Simmons Recovery Consulting

A motion was made by Supervisor Finn, seconded by Councilman Basile and **unanimously carried** by a voice vote of those board members present to authorize to extending the term of the contract with Simmons Recovery Consulting for a term not to exceed a 24 month period without written consent of the Town.

Resolution – Board Meeting Dates

A motion was made by Supervisor Finn, seconded by Councilman Basile and **unanimously carried** by a voice vote of those board members present: to wit

**RESOLUTION 2015/10
CONFIRMING THE SCHEDULES OF THE TOWN BOARD, ZONING BOARD OF
APPEALS, PLANNING BOARD, TECHNICAL ADVISORY COMMITTEE AND
ARCHITECTURAL REVIEW BOARD**

WHEREAS, the Town of Stony Point Town Board (“Town Board”) seeks to confirm the regular meeting schedules of the Town Board, Zoning Board of Appeals, Planning Board, Technical Advisory Committee and Architectural Review Board in the Town of Stony Point (“Boards”), and

WHEREAS, regular meeting schedules of the Boards have previously been established and the Town Board desires to continue said regular meeting schedules which are typically fixed on certain standardized dates during each month of the year, and

WHEREAS, any of the Boards desiring to change or amend the regular meeting schedule of such Board shall submit a request in writing to the Town Board for approval prior to implementing and change to the regular meeting schedule of such Board, and

WHEREAS, nothing herein shall affect the power of any Board (or its Chair) from exercising any existing power to call a special meeting or to cancel a regularly scheduled meeting for lack of a quorum, lack of matters before the Board, inclement weather and such similar reasons.

THEREFORE, BE IT RESOLVED that:

Section 1: The regular meetings of the Town Board shall be on the second (2nd) and fourth (4th) Tuesdays of each month at 7:00 pm at the Community Center of the RHO Bldg, 5 Clubhouse Lane, Stony Point, New York 10980.

Section 2: The regular meetings of the Planning Board shall be on the fourth (4th) Thursday of the month at 7:00 P.M. at the RHO building, 5 Clubhouse Lane, Stony Point, New York 10980. The regular meetings of the Technical Advisory Committee (TAC) shall be on the second (2nd) Thursday of each month at 1:00 P.M. at Town Hall (74 E. Main St, Stony Point, NY 10980).

Section 3: The regular meetings of the Zoning Board of Appeals shall be held on the first (1st) and third (3rd) Thursday of every month at 7:00 P.M. at RHO Building, 5 Clubhouse Lane, Stony Point, New York 10980.

Section 4: The regular meetings of the Architectural Review Board shall be held on the third (3rd) Wednesday of each month at 6:00 P.M. at the Town Building Department, 74 East Main Street, Stony Point, New York 10980.

Section 5: This Resolution shall take effect immediately.

Discuss – Emergency Operations Director

A motion was made by Supervisor Finn, seconded by Councilman Basile and **unanimously carried** by a voice vote of those board members present to increase the yearly stipend paid to the EOD to \$4800.00.

Refunding Bond Resolution

The following resolution was offered by Supervisor Finn, who moved its adoption, seconded by Councilman White and **unanimously carried** by a voice vote of all board members present:

RESOLUTION 2015/11

REFUNDING BOND RESOLUTION OF THE TOWN BOARD OF TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE “TOWN”) AUTHORIZING THE ISSUANCE OF REFUNDING BONDS OF THE TOWN IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,265,000 PURSUANT TO THE LOCAL FINANCE LAW, AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY

WHEREAS, the Town of Stony Point, Rockland County, New York (the “Town”) heretofore issued its Public Improvement (Serial) Bonds, 2005, dated January 15, 2005 in the original aggregate principal amount of \$7,890,000 (the “Series 2005 Bonds”), pursuant to bond resolutions adopted by the Town Board of the Town on September 1, 1999 and October 8, 2002, for the specific objects or purposes identified in Exhibit A attached hereto, which bonds have an outstanding principal amount of \$4,155,000, and mature in the following respective years and principal amounts: \$450,000 in the year 2015, \$470,000 in the year 2016, \$490,000 in the year 2017, \$510,000 in the year 2018, \$530,000 in the year 2019, \$545,000 in the year 2020, \$570,000 in the year 2021, and \$590,000 in the year 2022 (the “Prior Bonds”); and

WHEREAS, the Town has the power and authority to issue refunding bonds of the Town for the purpose of refunding and thereby refinancing the outstanding Prior Bonds, including provision for incidental costs of issuance in connection therewith, pursuant to the provisions of Section 90.10 of the Local Finance Law (the “Law”); and

WHEREAS, in order for the Town to realize the potential for substantial long-term debt service savings with respect to the Prior Bonds, the Town Board of the Town has determined, acting in consultation with the financial advisory and bond counsel firms retained by the Town, that it is advisable and prudent for the Town to consider the refunding of all or a portion of the outstanding Prior Bonds maturing in the years 2016 and thereafter (the “Refunded Bonds”); and

WHEREAS, the Town has received a draft refunding financial plan (the “Refunding Financial Plan”) from Capital Markets Advisors, LLC, the financial advisory firm retained by the Town in connection with the proposed refunding of the Refunded Bonds; and

WHEREAS, the Town Board of the Town has reviewed and considered the Refunding Financial Plan in consultation with the Treasurer of the Town, and the financial advisory and bond counsel firms retained by the Town; and

WHEREAS, the Town desires to refund the Refunded Bonds by issuing certain refunding bonds and selling such bonds at a public sale (*i.e.*, competitive bid) in accordance with the Refunding Financial Plan, a copy of which is attached hereto as Exhibit B; and

WHEREAS, such refunding will result in present value savings in debt service as required by Section 90.10 of the Local Finance Law; and

WHEREAS, Section 90.10 of the Local Finance Law require that the Town adopt a refunding bond resolution which includes a refunding financial plan setting forth all of the details in connection with the proposed refunding transaction.

NOW, THEREFORE, BE IT RESOLVED, BY THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (by the affirmative vote of not less than two-thirds of all the members of such body), AS FOLLOWS:

SECTION 1. Based on the recommendation of Capital Markets Advisors, LLC, the financial advisory firm retained by the Town, the Town Board hereby determines to undertake a refunding of the Refunded Bonds, through the issuance of refunding bonds of the Town, such refunding bonds to be offered and sold either at a public sale or, at the determination of the Town Supervisor, in a negotiated sale with an underwriter selected by the Town Supervisor, in accordance with the authority granted in Section 14 hereof.

SECTION 2. For the object or purpose of refunding the \$3,705,000 aggregate outstanding principal balance of the Refunded Bonds, including providing moneys which together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (a) the principal amount of the Refunded Bonds, (b) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date or dates on which the Refunded Bonds which are optionally redeemable are to be called for redemption prior to their respective maturities in accordance with the refunding financial plan, (c) the redemption premiums, if any, payable on the Refunded Bonds which are to be called for redemption prior to their respective maturities, (d) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including without limitation the development of the refunding financial plan, compensation to the underwriter, costs and expenses of executing and performing the terms and conditions of the Escrow Contract (as defined in Section 6 of this resolution), and fees and charges of the Escrow Holder (as defined in Section 6 of this resolution), financial advisory fees, printing fees and legal fees and (e) the premium or premiums for a policy or policies of municipal bond insurance or other form of credit enhancement facility or facilities for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued the "Public Improvement Refunding (Serial) Bonds" of the Town in an aggregate principal amount not to exceed \$4,265,000 pursuant to the provisions of Section 90.10 of the Local Finance Law (the "Refunding Bonds"), it being currently anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$3,875,000 as described in Section 6 hereof. The Refunding Bonds shall be dated as of such date as shall hereinafter be determined by the Supervisor of the Town pursuant to Section 6 hereof, and shall be of the denomination of \$5,000 or any integral multiple thereof not exceeding the principal amount of each respective maturity. The Refunding Bonds shall mature annually and shall bear interest payable semi-annually on such dates as shall be determined by the Supervisor of the Town pursuant to Section 6 hereof, at the rate or rates of interest per annum as may be necessary to sell the same, all as shall be determined by the Supervisor of the Town. Notwithstanding anything in this resolution to the contrary, the Refunded Bonds shall only be issued by the Town if the refunding of the Refunding Bonds will result in present value savings as determined in accordance with the methodology set forth in Section 90.10(b)(2) of the Local Finance Law.

SECTION 3. The Supervisor of the Town, as the chief fiscal officer, is hereby delegated all powers of the Town Board with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

SECTION 4. The Refunding Bonds shall be executed in the name of the Town by the manual or facsimile signature of the Supervisor of the Town, and a facsimile of its

corporate seal shall be imprinted thereon and attested by the Town Clerk. The Refunding Bonds shall contain the recital required by Section 90.10(j)(4) of the Local Finance Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals as the Supervisor of the Town shall determine.

SECTION 5. It is hereby determined that:

- (a) The maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by Section 90.10(b)(1) of the Local Finance Law;
- (b) The maximum period or periods of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each of the objects or purposes for which the Refunded Bonds were issued is as shown in Exhibit A attached hereto.
- (c) In accordance with Section 90.10(c)(1) of the Local Finance Law, the last installment of the Refunding Bonds will mature not later than the expiration of the remaining period of probable usefulness for each object or purpose for which the Refunded Bonds were issued, or, in the alternative, the weighted average remaining period of probable usefulness of the objects or purposes (or classes of objects or purposes) financed with the Refunded Bonds, in each case computed from the date of issuance of the Refunded Bonds, or the applicable series thereof, or from the date of issuance of the first bond anticipation note issued in anticipation thereof, whichever is earlier.
- (d) The estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of Section 90.10(c)(1) of the Local Finance Law, is as shown in the Refunding Financial Plan described in Section 6 hereof.

SECTION 6. The Refunding Financial Plan for the refunding authorized by this resolution, which shows the sources and amounts of all moneys required to accomplish such refunding, and the estimated present value of the total debt service savings computed in accordance with the requirements of Section 90.10(b)(2)(a) of the Local Finance Law are set forth in Exhibit B attached hereto and made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the principal amount of \$3,875,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit B. This Town Board recognizes that the amount of the Refunding Bonds, and the maturities, terms, and interest rate and rates borne by the Refunding Bonds will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit B. The Supervisor is hereby authorized and directed to determine the actual amount of the Refunding Bonds to be issued (not in excess of the maximum principal amount authorized by Section 2 of this resolution), the specific maturities and amount of the Refunded Bonds to be refunded, the details as to the redemption of the Refunded Bonds, including the date and amount of such redemption or redemptions in accordance with Section 12 hereof and authorizing and directing the Escrow Holder described in Section 7 hereof to cause notice of such redemption or redemptions to be given in the name of the Town; if applicable, the weighted average remaining period of probable usefulness for the objects or purposes (or classes of objects or purposes), the dated date of the Refunding Bonds, and the date of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds shall provide for substantially level or declining debt service as authorized by Section 21.00 of the Local Finance Law, whether the Refunding Bonds

will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities pursuant to Section 168.00 of the Local Finance Law, the terms of the public sale of the Refunding Bonds to the purchaser thereof, the amount of the annual installments of the Refunding Bonds to be paid pursuant to Section 90.10(c)(3) of the Local Finance Law, and the rate or rates of interest to be borne thereby, and to prepare, or cause to be provided, a final refunding financial plan (the "Final Refunding Financial Plan") for the Refunding Bonds, and, pursuant to Sections 50.00 and 56.00 of the Local Finance Law, all powers in connection therewith are hereby delegated to the Supervisor; provided that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 of the Local Finance Law. The Supervisor of the Town shall file with the Town Clerk not later than the date of issuance of the Refunding Bonds, as herein provided, (a) a certificate determining the details of the Refunding Bonds and the Final Refunding Financial Plan and (b) the Certificate of the State Comptroller setting forth the present value of the total debt service savings, as required by Section 90.10(g) of the Local Finance Law.

SECTION 7. The Supervisor of the Town is hereby authorized and directed to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this State as the Supervisor shall designate (the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunded Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

SECTION 8. The faith and credit of said Town are hereby irrevocably pledged for the payment of the principal of and interest on the Refunding Bonds herein authorized as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of the Town, a tax sufficient, after taking into consideration the amount of building aid to be received by the Town from the State of New York for debt service on the Refunding Bonds, to pay the principal of and interest on such bonds as the same become due and payable.

SECTION 9.

(a) All of the proceeds from the sale of the Refunding Bonds, including the premium, if any (the "Proceeds of the Refunding Bonds"), shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. From the Proceeds of the Refunding Bonds, the portion thereof as is necessary to pay the outstanding principal amount of the Refunded Bonds, the aggregate amount of unmatured interest on the Refunded Bonds to and including the respective maturity dates or redemption dates thereof as set forth in the Final Refunding Financial Plan prepared by the Supervisor in accordance with Section 6 of this resolution, and the redemption premiums, if any, payable on the Refunded Bonds on such redemption dates (such amount being hereinafter referred to as the "Escrow Deposit Amount"), shall be deposited in the escrow deposit fund to be established pursuant to the Escrow Contract, and either held in cash or invested in direct obligations of the United States of America or in obligations, the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates such moneys will be required to make payments in accordance with the Final Refunding Financial Plan. Amounts held on deposit in the Escrow Fund, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of, interest on, and redemption price of the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such monies held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding

Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the Escrow Fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims or any kind in tort, contract or otherwise against the Town irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledge and liens, need be filed or recorded.

(b) After depositing the Escrow Deposit Amount into the Escrow Fund, in accordance with paragraph (a) above, the remaining balance, if any, of the Proceeds of the Refunding Bonds not so deposited shall immediately upon receipt thereof, be placed in escrow with the Escrow Holder for the Refunded Bonds and deposited in the expense fund to be established under the Escrow Contract by the Escrow Holder to pay, to the Supervisor of the Town, as chief fiscal officer, or as the Supervisor may direct and applied to pay (i) accrued interest on the Refunding Bonds from the dated date thereof to the date of issuance thereof, and (ii) costs of issuance or other administrative costs incurred in connection with the issuance of the Refunding Bonds.

SECTION 10. The Supervisor is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the Refunding Bonds, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and if applicable, to designate the Refunding Bonds authorized by this resolution as "qualified tax-exempt bonds" in accordance with Section 265 of the Code.

SECTION 11. The Town Board hereby determines that issuance of the Refunding Bonds is a Type II action that will not have a significant effect on the environment and, therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQRA") is required.

SECTION 12. In accordance with the provisions of Section 53.00 and of paragraph (h) of Section 90.10 of the Local Finance Law, the Town Board of the Town hereby elects to call in and redeem the Refunded Bonds on July 15, 2015, or such later date or dates as may be hereinafter determined by the Supervisor and provided for in the Final Refunding Financial Plan (each, a "Redemption Date"). The sum to be paid therefor on each such Redemption Date shall be the par value of the Refunded Bonds being redeemed on such date plus the redemption premium, if any, and the accrued interest thereon to such Redemption Date. The Escrow Holder is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Town in the manner and within the times provided in the respective Refunded Bonds being redeemed or in the certificates or documentation of the Town pursuant to which they were issued. Upon the issuance of the Refunding Bonds or a series thereof, the election to call in and redeem the applicable Refunded Bonds that are subject to redemption at the option of the Town and the direction to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of Section 53.00(a) of the Local Finance Law, or any successor law thereto.

SECTION 13. In connection with the issuance of the Refunding Bonds, the Supervisor is further authorized to enter into a continuing disclosure undertaking on behalf of the Town, containing provisions in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 14. Subject to compliance with the provisions of Section 90.10(f)(2) of the Local Finance Law, the Refunding Bonds shall be sold at either a public sale or a private sale. The Supervisor of the Town is hereby authorized to negotiate the terms of any private sale with an underwriting firm selected by the Supervisor, consistent with the Refunding Financial Plan approved in Section 6 hereof. Subject to the approval of the

terms and conditions of such sale by the State Comptroller as required by Section 90.10(f)(2) of the Local Finance Law, the Supervisor of the Town is hereby authorized to execute and deliver a bond purchase agreement for the Refunding Bonds in the name and on behalf of the Town providing the terms and conditions for the sale and delivery of the Refunding Bonds. After the Refunding Bonds have been duly executed, they shall be delivered by the Supervisor to the purchaser of such Refunding Bonds, upon the receipt by the Town of the applicable purchase price, including any premium or accrued interest.

SECTION 15. The Supervisor and the Town Clerk and all other officers, employees and agents of the Town are hereby authorized and directed for and on behalf of the Town to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby.

SECTION 16. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Supervisor and all powers in connection therewith are hereby delegated to the Supervisor.

SECTION 17. The validity of the Refunding Bonds may be contested only if:

- (a) Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money; or
- (b) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication; or

- (c) Such obligations are authorized in violation of the provisions of the Constitution.

SECTION 18. Upon this resolution taking effect, the Town Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, together with a notice in substantially the form set forth in Section 81.00 of the Local Finance Law in the official newspaper of the Town for legal notices.

SECTION 19. This resolution shall take effect immediately upon its adoption.

Exhibit A
Summary of the Prior Bonds

Public Improvement (Serial) Bonds, 2005

Dated Date: January 15, 2005
 Original Principal Amount: \$7,890,000
 Outstanding Principal Amount: \$4,155,000¹
 Principal Amount to be Refunded: \$3,705,000
 Interest Payment Dates: January 15th and July 15th

Maturity Schedule of the Refunded Bonds

<u>Date (July 15th)</u>	<u>Principal Amount</u>
2016	\$470,000
2017	490,000
2018	510,000
2019	530,000
2020	545,000
2021	570,000
2022	590,000

Objects or Purposes

Period of Probable

Usefulness

(determined as of the date of issuance of the Series 2005 Bonds or the first bond anticipation note issued in anticipation thereof)

(i) the construction of a new municipal golf course at the Town-owned former Letchworth Town Development Center site, including building appurtenant or incidental thereto, original furnishing and equipment, improvement of the land thereat for use as a golf course, reconstruction of existing facilities for such use, and incidental improvements and expenses in connection therewith

20 years - subdivision 54. of paragraph (a) of Section 11.00 of Local Finance Law

(ii) the reconstruction of clubhouse at the Municipal Golf Course in and for the Town, including original furnishings, equipment, machinery, apparatus, site improvement and incidental improvements and expenses in connection therewith

25 years - subdivision 12(a)(1) of paragraph (a) of Section 11.00 of Local Finance Law

¹ The Prior Bonds maturing on July 15, 2015 in the principal amount of \$450,000 are not being refunded.

Exhibit B
Refunding Financial Plan

Town of Stony Point

Rockland County, New York

\$3,875,000 Public Improvement Refunding (Serial) Bonds, 2014

Prevailing 'A' Rates plus 30 bps -
11.20.14

Part 1 of 2

Refunding Summary

Dated 01/16/2015 | Delivered 01/16/2015

Sources Of Funds

Par Amount of Bonds	\$3,875,000.00
Total Sources	\$3,875,000.00

Uses Of Funds

Total Underwriter's Discount (1.000%)	38,750.00
Costs of Issuance	55,000.00
Deposit to Net Cash Escrow Fund	3,777,706.06
Rounding Amount	3,543.94
Total Uses	\$3,875,000.00

Flow of Funds Detail

State and Local Government Series (SLGS) rates for Date of OMP Candidates	11/20/2014
Net Cash Escrow Fund Solution Method	Net Funded
Total Cost of Investments	\$3,777,706.06
Interest Earnings @ 0.040%	745.19
Total Draws	\$3,778,451.25

Issues Refunded And Call Dates

2005 Bonds	7/15/2015
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PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.933%(AIC)	174,320.55
Contingency or Rounding Amount	3,543.94
Net Present Value Benefit	\$177,864.49
Net PV Benefit / \$3,705,000 Refunded Principal	4.801%
Net PV Benefit / \$3,875,000 Refunding Principal	4.590%

Set Public Hearing Sewer Districts 1, 2, 3 – Bond Resolution

The following resolution was offered by Supervisor Finn, who moved its adoption, seconded by Councilman Monaghan and unanimously carried by a voice vote of all board members present, to-wit:

RESOLUTION 2015/12

RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE “TOWN”) AUTHORIZING A PUBLIC HEARING UNDER TOWN LAW SECTION 202-B RELATING TO CERTAIN IMPROVEMENTS TO THE TOWN’S SEWER DISTRICTS NOS. 1, 2 AND 3

WHEREAS, the Town Board of the Town of Stony Point, Rockland County, New York (the “Town”) is considering whether to authorize certain improvements to the Town’s Sewer District No. 1 (“District No. 1”), the Town’s Sewer District No. 2 (“District No. 2”), and the Town’s Sewer District No. 3 (“District No. 3” and, collectively with District No. 1 and District No. 2, the “Districts”), consisting of (i) the reconstruction of an existing settling tank and (ii) costs associated with the reconstruction of another settling tank (collectively, the “Project”);

WHEREAS, the aggregate estimated maximum cost of the Project is \$83,640, of which the estimated maximum cost allocated to District No. 1 is \$5,614, the estimated maximum cost allocated to District No. 2 is \$39,013, and the estimated maximum cost allocated to District No. 3 is \$39,013; and

WHEREAS, the Town Board now wishes to schedule a public hearing in accordance with Section 202-b of the Town Law on whether it is in the public interest to undertake the Project at such estimated maximum cost, as so allocated among the Districts.

NOW, THEREFORE, BE IT RESOLVED, by the Town Board (the “Town Board”) of the Town of Stony Point, Rockland County, New York (the “Issuer” or the “Town”) (by the favorable vote of not less than two-thirds of all the members of such body), as follows:

SECTION 1. A public hearing shall be held by the Town Board of the Town of Stony Point on March 10, 2015 at 7:00 p.m. at the Town Hall, 74 East Main Street, Stony Point, New York 10980 to hear all interested parties on whether it is in the public interest to undertake the Project as described above at an aggregate estimated maximum cost of \$83,640, of which the estimated maximum cost allocated to District No. 1 is \$5,614, the estimated maximum cost allocated to District No. 2 is \$39,013, and the estimated maximum cost allocated to District No. 3 is \$39,013.

SECTION 2. Notice of said public hearing shall be published and posted as required by Sections 193 of the Town Law.

This resolution shall take effect immediately.

Date: February 24, 2015

Public Improvements Golf Course – Bond Resolution

The following resolution was offered by Supervisor Finn, who moved its adoption, seconded by Councilman Javenes and **unanimously carried** by a voice vote of all board members present, to-wit:

RESOLUTION 2015/13

BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE “TOWN”), AUTHORIZING THE TOWN TO UNDERTAKE THE ACQUISITION AND INSTALLATION OF VARIOUS PUBLIC IMPROVEMENTS AND EQUIPMENT AT THE TOWN’S MUNICIPAL GOLF COURSE; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$171,400; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$171,400 IN SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION

WHEREAS, the Town Board (the "Board") of the Town of Stony Point, Rockland County (the "Town") proposes to authorize the issuance of \$171,400 in serial bonds of the Town to finance various public improvements and equipment at the Town's Municipal Golf Course (collectively, the "Project"), as described herein; and

WHEREAS, the Board now wishes to appropriate funds for the Project and to authorize the issuance of the Town's serial bonds and bond anticipation notes to be issued to finance said appropriation.

NOW, THEREFORE, BE IT RESOLVED, by the Town Board (the "Town Board") of the Town of Stony Point, Rockland County, New York (the "Issuer" or the "Town") (by the favorable vote of not less than two-thirds of all the members of such body), as follows:

SECTION 1. The Town is hereby authorized to undertake the acquisition and installation of various improvements and equipment at the Town's Municipal Golf Course, consisting of the acquisition of one Toro Greenmaster 3500-D sidewinder mower, one Toro 5410 fairway mower, three Toro Greenmaster 1000 mowers and six water coolers, the installation of Belgium block around the clubhouse, the repaving of areas around the clubhouse, and the payment of costs incidental to the financing of the foregoing, for a total aggregate estimated maximum cost of \$171,400. It is hereby determined that the maximum estimated cost of the aforementioned specific objects or purposes is \$171,400, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of \$171,400 in serial bonds of the Town authorized to be issued pursuant to by Section 2 hereof to finance said appropriation, or bond anticipation notes issued in anticipation of such serial bonds, and (ii) the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

SECTION 2. Serial bonds of the Town in the principal amount of \$171,400 are hereby authorized to be issued pursuant to provisions of Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance the specific objects or purposes described in Section 1 hereof.

SECTION 3. It is hereby determined that the period of probable usefulness for the aforementioned specific objects or purposes is fifteen (15) years, pursuant to subdivisions 19(c), 28. and 91. of paragraph a. of Section 11.00 of the Law.

SECTION 4. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Law, for the capital purposes described in this resolution. The Town shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by this resolution. This resolution shall constitute a declaration of "official intent" to reimburse the expenditures authorized herein with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 5. The final maturity of the bonds herein authorized to be issued shall be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued pursuant to this resolution.

SECTION 6. Each of the serial bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town subject to applicable statutory limits, if any. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

SECTION 7. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of serial bonds and bond anticipation notes or the renewals of said obligations and of Sections

21.00, 50.00, 54.90, 56.00 through 60.00, 62.10 and 63.00 of the Law, the powers and duties of the Town Board relative to authorizing serial bonds and bond anticipation notes and prescribing terms, form and contents as to the sale and issuance of bonds herein authorized, including without limitation the determination of whether to issue bonds having substantially level or declining debt service and all matters related thereto, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Supervisor, as the chief fiscal officer of the Town (the "Supervisor"). Such notes shall be of such terms, form and contents as may be prescribed by said Supervisor consistent with the provisions of Local Finance Law. Further, pursuant to paragraph b. of Section 11.00 of the Law, in the event that bonds to be issued for any of the objects or purposes authorized by this resolution are combined for sale, pursuant to paragraph c. of Section 57.00 of the Law, with bonds to be issued for any of the other objects or purposes authorized by this resolution and/or with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Board, then the power of the Board to determine the "weighted average period of probable usefulness" (within the meaning of paragraph a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Supervisor, as the chief fiscal officer of the Town.

SECTION 8. The Supervisor is hereby further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution and any notes issued in anticipation thereof, if applicable, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 9. The Supervisor is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers of the bonds or notes in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 10. The intent of this resolution is to give the Supervisor sufficient authority to execute those applications, agreements and instruments, or to do any similar acts necessary to effect the issuance of the aforesaid serial bonds or bond anticipation notes without resorting to further action of the Board.

SECTION 11. The Town Board hereby determines that the Project constitutes a "Type II" action within the meaning of the State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation thereunder (collectively, "SEQRA") and therefore no further action under SEQRA is required with respect to the Project or the financing thereof.

SECTION 12. Pursuant to subdivision b. of Section 35.00 of the Law, this resolution is subject to a permissive referendum in the manner prescribed by Article Seven of the Town Law of the State of New York (the "Town Law"). The Town Clerk is hereby authorized and directed, within ten (10) days after the date of adoption of this resolution, to post and publish a notice satisfying the requirements of Section 90 of the Town Law, which shall set forth the date of adoption of this resolution, shall contain an abstract hereof, and shall specify that this resolution was adopted subject to a permissive referendum. Such notice shall be published in the official newspaper of the Town for such purpose.

SECTION 13. This resolution shall take effect thirty (30) days after the date of its adoption or, if within such thirty (30) day period there is filed with the Town Clerk a petition subscribed and acknowledged by the number of qualified electors of the Town required by Section 91 of the Town Law and in the manner specified in such Section, until approved by the affirmative vote of a majority of such qualified electors voting on a proposition for its approval.

SECTION 14. The validity of the bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of said bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
- (c) such obligations are authorized in violation of the provisions of the constitution.

SECTION 15. Upon this resolution becoming effective, the Town Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, to be published, together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the official newspaper(s) of the Town for such purpose, together with a notice of the Town Clerk substantially the form provided in Section 81.00 of the Law.

Date: February 24, 2015

Public Improvements (Town) – Bond Resolution

The following resolution was offered by Councilman White, who moved its adoption, seconded by Councilman Javenes and unanimously carried by a voice vote of all board members present, to-wit:

RESOLUTION 2015/14

BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE “TOWN”), AUTHORIZING THE ISSUANCE OF UP TO \$88,000 IN SERIAL BONDS OF THE TOWN TO FINANCE THE COST OF VARIOUS PUBLIC IMPROVEMENTS

WHEREAS, the Town Board of the Town of Stony Point (the “Town Board”) proposes to authorize the issuance of \$88,000 in serial bonds of the Town to finance various public improvements and purposes, as described herein (collectively, the “Projects”); and

WHEREAS, the Town Board now wishes to appropriate funds for the Projects and to authorize the issuance of the Town’s serial bonds or bond anticipation notes to finance said appropriation.

NOW, THEREFORE, BE IT RESOLVED, by the Town Board (the “Town Board”) of the Town of Stony Point, Rockland County, New York (the “Issuer” or the “Town”) (by the favorable vote of not less than two-thirds of all the members of such body), as follows:

SECTION 1. The Town is hereby authorized to issue \$12,240 principal amount of serial bonds pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the “Law”) to finance the estimated cost of replacing the security doors at the Town Hall and the acquisition and installation of fencing for perimeter at Kirkbride Hall, including costs incidental to the financing thereof, for a total aggregate estimated maximum cost of \$12,240. It is hereby determined that the maximum estimated cost of the aforementioned specific objects or purposes is \$12,240, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of \$12,240 in serial bonds of the Town authorized to be issued pursuant to this section, or bond anticipation notes issued in anticipation of such serial bonds, and (ii) the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds and the interest thereon as the same shall become due and payable. It is hereby determined that the period of probable usefulness for the aforementioned specific object or purpose is five (5) years, pursuant to subdivision 35. of paragraph a. of Section 11.00 of the Law.

SECTION 2. The Town is hereby authorized to issue \$8,100 principal amount of serial bonds pursuant to the provisions of the Law to finance the estimated cost of purchasing equipment for use by the Town’s Police Department consisting of (i)

computer system upgrades, (ii) equipment to retro-fit a van, (iii) radar units, and (iv) costs incidental to the financing of the foregoing, for a total aggregate estimated maximum cost of \$8,100. It is hereby determined that the maximum estimated cost of the aforementioned specific objects or purposes is \$8,100, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of \$8,100 in serial bonds of the Town authorized to be issued pursuant to this section, or bond anticipation notes issued in anticipation of such serial bonds, and (ii) the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds and the interest thereon as the same shall become due and payable. It is hereby determined that the period of probable usefulness for the aforementioned specific object or purpose is five (5) years, pursuant to subdivision 32. of paragraph a. of Section 11.00 of the Law.

SECTION 3. The Town is hereby authorized to issue \$13,060 principal amount of serial bonds pursuant to the provisions of the Law to finance the estimated cost of purchasing equipment for use by the Town's Parks and Recreation Department consisting of (i) a tire machine, (ii) a refurbished computer and monitor, and (iii) costs incidental to the financing of the foregoing, for a total aggregate estimated maximum cost of \$13,060. It is hereby determined that the maximum estimated cost of the aforementioned specific objects or purposes is \$13,060, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of \$13,060 in serial bonds of the Town authorized to be issued pursuant to this section, or bond anticipation notes issued in anticipation of such serial bonds, and (ii) the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds and the interest thereon as the same shall become due and payable. It is hereby determined that the period of probable usefulness for the aforementioned specific object or purpose is five (5) years, pursuant to subdivision 32. of paragraph a. of Section 11.00 of the Law.

SECTION 4. The Town is hereby authorized to issue \$20,500 principal amount of serial bonds pursuant to the provisions of the Law to finance the estimated cost of one replacement vehicle for use by the Town's Safety Inspector, including costs incidental to the financing thereof, for a total aggregate estimated maximum cost of \$20,500. It is hereby determined that the maximum estimated cost of the aforementioned specific objects or purposes is \$20,500, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of \$20,500 in serial bonds of the Town authorized to be issued pursuant to this section, or bond anticipation notes issued in anticipation of such serial bonds, and (ii) the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds and the interest thereon as the same shall become due and payable. It is hereby determined that the period of probable usefulness for the aforementioned specific object or purpose is three (3) years, pursuant to subdivision 77(first). of paragraph a. of Section 11.00 of the Law.

SECTION 5. The Town is hereby authorized to issue \$34,100 principal amount of serial bonds pursuant to the provisions of the Law to finance the estimated cost of one replacement vehicle for use by the Town's Police Department, including costs incidental to the financing thereof, for a total aggregate estimated maximum cost of \$34,100. It is hereby determined that the maximum estimated cost of the aforementioned specific objects or purposes is \$34,100, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (i) the issuance of \$34,100 in serial bonds of the Town authorized to be issued pursuant to this section, or bond anticipation notes issued in anticipation of such serial bonds, and (ii) the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds and the interest thereon as the same shall become due and payable. It is hereby determined that the period of probable usefulness for the aforementioned specific object or purpose is three (3) years, pursuant to subdivision 77(first). of paragraph a. of Section 11.00 of the Law.

SECTION 6. The final maturity of the Bonds authorized herein shall not be greater than five (5) years.

SECTION 7. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Law, for the capital purposes described in Section 1 of this resolution. The Town shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by Section 1 of this resolution. This resolution shall constitute a declaration of "official intent" to reimburse the expenditures authorized by Section 1 hereof with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 8. Each of the serial bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town without legal or constitutional limitation as to rate or amount. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

SECTION 9. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of said obligations and of Section 21.00, Section 50.00, Section 54.90, Sections 56.00 through 60.00 and Sections 62.10 and 63.00 of the Law, the powers and duties of the Town Board relative to authorizing serial bonds and bond anticipation notes and prescribing terms, form and contents as to the sale and issuance of bonds herein authorized, including without limitation the determination of whether to issue bonds having substantially level or declining debt service and all matters relating thereto, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Supervisor of the Town, the chief fiscal officer of the Town (the "Town Supervisor"). Further, pursuant to subdivision b. of Section 11.00 of the Law, in the event that bonds to be issued for one or more of the objects or purposes authorized by this resolution are combined for sale, pursuant to subdivision c. of Section 57.00 of the Law, either alone or together, with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Town, then the power of the Town Board to determine the "weighted average period of probable usefulness" (within the meaning of subdivision a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Town Supervisor, as the chief fiscal officer of the Town.

SECTION 10. The Supervisor of the Town is hereby further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution and any notes issued in anticipating thereof, if applicable, as "qualified tax-exempt obligations" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 11. The intent of this resolution is to give the Town Supervisor sufficient authority to execute those applications, agreements and instruments, or to do any similar acts necessary to effect the issuance of the aforesaid serial bonds or bond anticipation notes without resorting to further action of this Town Board.

SECTION 12. The Town Board hereby determines that the Projects both individually and collectively constitute a "Type II" action within the meaning of the State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation thereunder (collectively, "SEQRA") and therefore no further action under SEQRA is required with respect to the Projects or the financing thereof.

SECTION 13. This resolution shall take effect immediately and the Town Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, to be published in full, together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the official newspaper(s) of the Town for such purpose.

SECTION 14. The validity of the bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of said bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
- (c) such obligations are authorized in violation of the provisions of the Constitution.

Dated: February 24, 2015

Golf Course Equipment – Bond Resolution

The following resolution was offered by Councilman White, who moved its adoption, seconded by Councilman Basile and unanimously carried by a voice vote of all board members present, to-wit:

RESOLUTION 2015/15

BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE “TOWN”), AUTHORIZING THE ISSUANCE OF \$10,300 IN SERIAL BONDS OF THE TOWN TO FINANCE THE ACQUISITION OF ORIGINAL EQUIPMENT FOR USE BY THE TOWN’S MUNICIPAL GOLF COURSE

WHEREAS, the Town Board (the “Board”) the Town of Stony Point, Rockland County, New York (the “Town”) proposes to authorize the issuance of \$10,300 in serial bonds of the Town to finance the estimated cost of the acquisition of original equipment for use by the Town’s municipal golf course consisting of an air compressor, an all-in one welder set and new telephone systems (collectively, the “Project”); and

WHEREAS, the Board now wishes to appropriate funds for the Project and to authorize the issuance of the Town’s serial bonds and bond anticipation notes to be issued to finance said appropriation.

NOW, THEREFORE, BE IT RESOLVED, by the Town Board (the “Town Board”) of the Town of Stony Point, Rockland County, New York (the “Issuer” or the “Town”) (by the favorable vote of not less than two-thirds of all the members of such body), as follows:

SECTION 1. The Town is hereby authorized to issue \$10,300 principal amount of serial bonds (including, without limitation, statutory installment bonds) pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the “Law”) to finance the estimated cost of the Project.

SECTION 2. It is hereby determined that the maximum estimated cost of the aforementioned specific object or purpose is \$10,300, said amount is hereby appropriated therefor and the plan for the financing thereof shall consist of (a) the issuance of \$10,300 in serial bonds of the Town, or bond anticipation notes issued in anticipation of such serial bonds, authorized to be issued pursuant to Section 1 of this resolution and (b) the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds or notes and the interest thereon as the same shall become due and payable.

SECTION 3. It is hereby determined that the period of probable usefulness for the aforementioned specific objects or purposes is five (5) years, pursuant to subdivision 32. of paragraph a. of Section 11.00 of the Law.

SECTION 4. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Law, for the capital purposes described in this resolution. The Town shall reimburse such

expenditures with the proceeds of the bonds or bond anticipation notes authorized by this resolution. This resolution shall constitute a declaration of “official intent” to reimburse the expenditures authorized herein with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 5. The final maturity of the bonds herein authorized to be issued shall not be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued pursuant to this resolution.

SECTION 6. Each of the serial bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town subject to applicable statutory limits, if any. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

SECTION 7. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of serial bonds and bond anticipation notes or the renewals of said obligations and of Sections 21.00, 50.00, 54.90, 56.00 through 60.00, 62.10 and 63.00 of the Law, the powers and duties of the Town Board relative to authorizing serial bonds and bond anticipation notes and prescribing terms, form and contents as to the sale and issuance of bonds herein authorized, including without limitation the determination of whether to issue bonds having substantially level or declining debt service and all matters related thereto, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Town Supervisor, as the chief fiscal officer of the Town (the “Town Supervisor”). Further, pursuant to paragraph b. of Section 11.00 of the Law, in the event that bonds authorized by this resolution are combined for sale, pursuant to paragraph c. of Section 57.00 of the Law, with bonds to be issued for any of the other objects or purposes authorized by other resolutions of the Board, then the power of the Board to determine the “weighted average period of probable usefulness” (within the meaning of paragraph a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Town Supervisor, as the chief fiscal officer of the Town.

SECTION 8. The Town Supervisor is hereby further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and to designate the bonds authorized by this resolution and any notes issued in anticipation thereof, if applicable, as “qualified tax-exempt bonds” in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 9. The Town Supervisor is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchaser of the bonds or notes in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 10. The intent of this resolution is to give the Town Supervisor sufficient authority to execute those applications, agreements and instruments, or to do any similar acts necessary to effect the issuance of the aforesaid serial bonds or bond anticipation notes without resorting to further action of the Board.

SECTION 11. The Town Board hereby determines that the Project constitutes a “Type II” action within the meaning of the State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation thereunder (collectively, “SEQRA”) and therefore no further action under SEQRA is required with respect to the Project or the financing thereof.

SECTION 12. The validity of the bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of said bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
- (c) such obligations are authorized in violation of the provisions of the constitution.

SECTION 13. This resolution shall take effect immediately and the Town Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, to be published in full, together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the official newspaper(s) of the Town for such purpose.

Date: February 24, 2015

Highway Equipment – Bond Resolution

The following resolution was offered by Councilman Basile, who moved its adoption, seconded by Councilman Javenes and unanimously carried by a voice vote of all board members present, to-wit:

RESOLUTION 2015/16

BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE “TOWN”), AUTHORIZING THE ACQUISITION OF EQUIPMENT FOR USE BY THE TOWN’S HIGHWAY DEPARTMENT; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$72,400; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$72,400 IN SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION

WHEREAS, the Town Board (the “Board”) of the Town of Stony Point, Rockland County (the “Town”) proposes to authorize the issuance of \$72,400 in serial bonds of the Town to finance the estimated cost of the acquisition of equipment for use by the Town’s Highway Department, consisting of one 4x4 one-ton dump truck, one wing plow, and costs incidental to the financing of the foregoing (collectively, the “Project”); and

WHEREAS, the Board now wishes to appropriate funds for the Project and to authorize the issuance of the Town’s serial bonds and bond anticipation notes to be issued to finance said appropriation.

NOW, THEREFORE, BE IT RESOLVED, by the Town Board (the “Town Board”) of the Town of Stony Point, Rockland County, New York (the “Issuer” or the “Town”) (by the favorable vote of not less than two-thirds of all the members of such body), as follows:

SECTION 1. The Town is hereby authorized to undertake the acquisition of equipment for use by the Town’s Highway Department, consisting of one 4x4 one-ton dump truck, one wing plow, and costs incidental to the financing of the foregoing. The estimated maximum cost of the aforementioned specific object or purpose, including all costs incidental thereto or in connection with the financing thereof, is \$72,400 and said amount is hereby appropriated therefor. The plan for the financing thereof shall consist of (i) the issuance of \$72,400 in serial bonds of the Town, or bond anticipation notes issued in anticipation thereof, to finance said appropriation, and (ii) the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds or notes and the interest thereon as the same shall become due and payable.

SECTION 2. Serial bonds of the Town in the principal amount of \$72,400 are hereby authorized to be issued pursuant to provisions of Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the “Law”) to finance said appropriation.

SECTION 3. It is hereby determined that the period of probable usefulness of the aforementioned specific object or purpose is fifteen (15) years, pursuant to subdivision 28. of paragraph a. of Section 11.00 of the Law.

SECTION 4. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Law, for the capital purposes described in this resolution. The Town shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by this resolution. This resolution shall constitute a declaration of "official intent" to reimburse the expenditures authorized herein with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 5. The final maturity of the bonds herein authorized to be issued shall be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued pursuant to this resolution.

SECTION 6. Each of the serial bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town subject to applicable statutory limits, if any. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

SECTION 7. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of serial bonds and bond anticipation notes or the renewals of said obligations and of Sections 21.00, 50.00, 54.90, 56.00 through 60.00, 62.10 and 63.00 of the Law, the powers and duties of the Town Board relative to authorizing serial bonds and bond anticipation notes and prescribing terms, form and contents as to the sale and issuance of bonds herein authorized, including without limitation the determination of whether to issue bonds having substantially level or declining debt service and all matters related thereto, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Supervisor, as the chief fiscal officer of the Town (the "Supervisor"). Such notes shall be of such terms, form and contents as may be prescribed by said Supervisor consistent with the provisions of Local Finance Law. Further, pursuant to paragraph b. of Section 11.00 of the Law, in the event that bonds to be issued for any of the objects or purposes authorized by this resolution are combined for sale, pursuant to paragraph c. of Section 57.00 of the Law, with bonds to be issued for any of the other objects or purposes authorized by this resolution and/or with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Board, then the power of the Board to determine the "weighted average period of probable usefulness" (within the meaning of paragraph a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Supervisor, as the chief fiscal officer of the Town.

SECTION 8. The Supervisor is hereby further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution and any notes issued in anticipation thereof, if applicable, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 9. The Supervisor is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers of the bonds or

notes in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 10. The intent of this resolution is to give the Supervisor sufficient authority to execute those applications, agreements and instruments, or to do any similar acts necessary to effect the issuance of the aforesaid serial bonds or bond anticipation notes without resorting to further action of the Board.

SECTION 11. The Town Board hereby determines that the Project constitutes a "Type II" action within the meaning of the State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation thereunder (collectively, "SEQRA") and therefore no further action under SEQRA is required with respect to the Project or the financing thereof.

SECTION 12. Pursuant to subdivision b. of Section 35.00 of the Law, this resolution is subject to a permissive referendum in the manner prescribed by Article Seven of the Town Law of the State of New York (the "Town Law"). The Town Clerk is hereby authorized and directed, within ten (10) days after the date of adoption of this resolution, to post and publish a notice satisfying the requirements of Section 90 of the Town Law, which shall set forth the date of adoption of this resolution, shall contain an abstract hereof, and shall specify that this resolution was adopted subject to a permissive referendum. Such notice shall be published in the official newspaper of the Town for such purpose.

SECTION 13. This resolution shall take effect thirty (30) days after the date of its adoption or, if within such thirty (30) day period there is filed with the Town Clerk a petition subscribed and acknowledged by the number of qualified electors of the Town required by Section 91 of the Town Law and in the manner specified in such Section, until approved by the affirmative vote of a majority of such qualified electors voting on a proposition for its approval.

SECTION 14. The validity of the bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of said bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
- (c) such obligations are authorized in violation of the provisions of the constitution.

SECTION 15. Upon this resolution becoming effective, the Town Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, to be published, together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the official newspaper(s) of the Town for such purpose, together with a notice of the Town Clerk substantially the form provided in Section 81.00 of the Law.

Date: February 24, 2015

Drainage Improvements – Bond Resolution

The following resolution was offered by Councilman Basile, who moved its adoption, seconded by Councilman Javenes and unanimously carried by a voice vote of all board members present, to-wit:

RESOLUTION 2015/17
BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE "TOWN"), AUTHORIZING CERTAIN DRAINAGE SYSTEM IMPROVEMENTS ON ELM AVENUE, LAKE ROAD AND AYRES STREET AND RELATED ROAD RECONSTRUCTION AND REPAIR; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$277,000; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$277,000 IN SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION

WHEREAS, the Town Board (the “Board”) of the Town of Stony Point, Rockland County (the “Town”) proposes to authorize the issuance of \$277,000 in serial bonds of the Town to finance certain drainage system and road paving improvements, including the following: (A) to the Elm Avenue drainage system, consisting of: (i) the installation of stone, fill and riprap, and (ii) the reconstruction, repaving and repairing of said street; (B) to the Lake Road drainage system, consisting of: (i) the reconstruction and replacement of existing pipes and catch basins, (ii) the acquisition and installation of additional pipes and catch basins, and (iii) the reconstruction, repaving and repairing of said road; and (C) to the Ayres Road drainage system, consisting of: (i) the reconstruction and replacement of pipes, (ii) the acquisition and installation of catch basins, and (iii) the reconstruction, repaving and repairing of said road, including costs incidental to the financing of the foregoing (collectively, the “Project”); and

WHEREAS, the Board now wishes to appropriate funds for the Project and to authorize the issuance of the Town’s serial bonds and bond anticipation notes to be issued to finance said appropriation.

NOW, THEREFORE, BE IT RESOLVED, by the Town Board (the “Town Board”) of the Town of Stony Point, Rockland County, New York (the “Issuer” or the “Town”) (by the favorable vote of not less than two-thirds of all the members of such body), as follows:

SECTION 1. The Town is hereby authorized to undertake certain drainage system and road paving improvements, including the following: (A) to the Elm Avenue drainage system, consisting of: (i) the installation of stone, fill and riprap, and (ii) the reconstruction, repaving and repairing of said street; (B) to the Lake Road drainage system, consisting of: (i) the reconstruction and replacement of existing pipes and catch basins, (ii) the acquisition and installation of additional pipes and catch basins, and (iii) the reconstruction, repaving and repairing of said road; and (C) to the Ayres Road drainage system, consisting of: (i) the reconstruction and replacement of pipes, (ii) the acquisition and installation of catch basins, and (iii) the reconstruction, repaving and repairing of said road, including costs relating to the financing of the foregoing, at an estimated maximum cost of \$277,000 and said amount is hereby appropriated therefor. Serial bonds of the Town (including statutory installment bonds) in the principal amount of \$277,000 are hereby authorized to be issued pursuant to provisions of Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the “Law”) to finance said appropriation. The plan of financing includes (i) the issuance of \$277,000 in serial bonds of the Town, or bond anticipation notes in anticipation of such serial bonds, to finance said appropriation, and (ii) the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds or notes and the interest thereon as the same shall become due and payable.

SECTION 2. It is hereby determined that the period of probable usefulness for the aforementioned specific objects or purposes is fifteen (15) years, pursuant to subdivision 20.(c) of paragraph a. of Section 11.00 of the Law.

SECTION 3. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Law, for the capital purposes described in this resolution. The Town shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by this resolution. This resolution shall constitute a declaration of “official intent” to reimburse the expenditures authorized herein with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 4. The final maturity of the bonds herein authorized to be issued shall be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued pursuant to this resolution.

SECTION 5. Each of the serial bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town subject to applicable statutory limits, if any. The faith and credit of the

Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

SECTION 6. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of serial bonds and bond anticipation notes or the renewals of said obligations and of Sections 21.00, 50.00, 54.90, 56.00 through 60.00, 62.10 and 63.00 of the Law, the powers and duties of the Town Board relative to authorizing serial bonds and bond anticipation notes and prescribing terms, form and contents as to the sale and issuance of bonds herein authorized, including without limitation the determination of whether to issue bonds having substantially level or declining debt service and all matters related thereto, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Supervisor, as the chief fiscal officer of the Town (the "Supervisor"). Such notes shall be of such terms, form and contents as may be prescribed by said Supervisor consistent with the provisions of Local Finance Law. Further, pursuant to paragraph b. of Section 11.00 of the Law, in the event that bonds to be issued for any of the objects or purposes authorized by this resolution are combined for sale, pursuant to paragraph c. of Section 57.00 of the Law, with bonds to be issued for any of the other objects or purposes authorized by this resolution and/or with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Board, then the power of the Board to determine the "weighted average period of probable usefulness" (within the meaning of paragraph a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Supervisor, as the chief fiscal officer of the Town.

SECTION 7. The Supervisor is hereby further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution and any notes issued in anticipation thereof, if applicable, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 8. The Supervisor is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers of the bonds or notes in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 9. The intent of this resolution is to give the Supervisor sufficient authority to execute those applications, agreements and instruments, or to do any similar acts necessary to effect the issuance of the aforesaid serial bonds or bond anticipation notes without resorting to further action of the Board.

SECTION 10. The Town Board hereby determines that the Project constitutes a "Type II" action within the meaning of the State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation thereunder (collectively, "SEQRA") and therefore no further action under SEQRA is required with respect to the Project or the financing thereof.

SECTION 11. Pursuant to subdivision b. of Section 35.00 of the Law, this resolution is subject to a permissive referendum in the manner prescribed by Article Seven of the Town Law of the State of New York (the "Town Law"). The Town Clerk is hereby authorized and directed, within ten (10) days after the date of adoption of this resolution, to post and publish a notice satisfying the requirements of Section 90 of the Town Law, which shall set forth the date of adoption of this resolution, shall contain an abstract hereof, and shall specify that this resolution was adopted subject to a permissive referendum. Such notice shall be published in the official newspaper of the Town for such purpose.

SECTION 12. This resolution shall take effect thirty (30) days after the date of its adoption or, if within such thirty (30) day period there is filed with the Town Clerk a petition subscribed and acknowledged by the number of qualified electors of the Town

required by Section 91 of the Town Law and in the manner specified in such Section, until approved by the affirmative vote of a majority of such qualified electors voting on a proposition for its approval.

SECTION 13. The validity of the bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of said bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
- (c) such obligations are authorized in violation of the provisions of the constitution.

SECTION 14. Upon this resolution becoming effective, the Town Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, to be published, together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the official newspaper(s) of the Town for such purpose, together with a notice of the Town Clerk substantially the form provided in Section 81.00 of the Law.

Date: February 24, 2015

Parks & Recreation Equipment – Bond Resolution

The following resolution was offered by Councilman Basile, who moved its adoption, seconded by Councilman Javenes and unanimously carried by a voice vote of all board members present, to-wit:

RESOLUTION 2015/18

BOND RESOLUTION OF THE TOWN BOARD OF THE TOWN OF STONY POINT, ROCKLAND COUNTY, NEW YORK (THE “TOWN”), AUTHORIZING THE ACQUISITION OF EQUIPMENT FOR USE BY THE TOWN’S PARKS AND RECREATION DEPARTMENT; STATING THE MAXIMUM ESTIMATED COST THEREOF IS \$88,400; APPROPRIATING SAID AMOUNT THEREFOR; AND AUTHORIZING THE ISSUANCE OF UP TO \$88,400 IN SERIAL BONDS OF THE TOWN TO FINANCE SAID APPROPRIATION

WHEREAS, the Town Board (the “Board”) of the Town of Stony Point, Rockland County (the “Town”) proposes to authorize the issuance of \$88,400 in serial bonds of the Town to finance the estimated cost of the acquisition of equipment for use by the Town’s Park and Recreation Department, consisting of one truck life, one turfcat mower, one dump truck, and costs incidental to the financing of the foregoing (collectively, the “Project”); and

WHEREAS, the Board now wishes to appropriate funds for the Project and to authorize the issuance of the Town’s serial bonds and bond anticipation notes to be issued to finance said appropriation.

NOW, THEREFORE, BE IT RESOLVED, by the Town Board (the “Town Board”) of the Town of Stony Point, Rockland County, New York (the “Issuer” or the “Town”) (by the favorable vote of not less than two-thirds of all the members of such body), as follows:

SECTION 1. The Town is hereby authorized to undertake the acquisition of equipment for use by the Parks and Recreation Department, consisting of one truck life, one turfcat mower, one dump truck, including other incidental to the financing thereof. The estimated maximum cost of the aforementioned specific object or purpose, including all costs incidental thereto or in connection with the financing thereof, is \$88,400 and said amount is hereby appropriated therefor. The plan for the financing thereof shall consist of (i) the issuance of \$88,400 in serial bonds of the Town, or bond anticipation notes issued in anticipation thereof, to finance said appropriation, and (ii) the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds or notes and the interest thereon as the same shall become due and payable.

SECTION 2. Serial bonds of the Town in the principal amount of \$88,400 are hereby authorized to be issued pursuant to provisions of Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law") to finance said appropriation.

SECTION 3. It is hereby determined that the period of probable usefulness of the aforementioned specific object or purpose is fifteen (15) years, pursuant to subdivision 28. of paragraph a. of Section 11.00 of the Law.

SECTION 4. The temporary use of available funds of the Town, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Law, for the capital purposes described in this resolution. The Town shall reimburse such expenditures with the proceeds of the bonds or bond anticipation notes authorized by this resolution. This resolution shall constitute a declaration of "official intent" to reimburse the expenditures authorized herein with the proceeds of the bonds and bond anticipation notes authorized herein, as required by United States Treasury Regulations Section 1.150-2.

SECTION 5. The final maturity of the bonds herein authorized to be issued shall be in excess of five (5) years measured from the date of issuance of the first serial bond or bond anticipation note issued pursuant to this resolution.

SECTION 6. Each of the serial bonds authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said serial bonds and any bond anticipation notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the real property within the Town subject to applicable statutory limits, if any. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal and interest on said serial bonds and bond anticipation notes and provisions shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and bond anticipation notes to mature in such year and (b) the payment of interest to be due and payable in such year.

SECTION 7. Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of serial bonds and bond anticipation notes or the renewals of said obligations and of Sections 21.00, 50.00, 54.90, 56.00 through 60.00, 62.10 and 63.00 of the Law, the powers and duties of the Town Board relative to authorizing serial bonds and bond anticipation notes and prescribing terms, form and contents as to the sale and issuance of bonds herein authorized, including without limitation the determination of whether to issue bonds having substantially level or declining debt service and all matters related thereto, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, are hereby delegated to the Supervisor, as the chief fiscal officer of the Town (the "Supervisor"). Such notes shall be of such terms, form and contents as may be prescribed by said Supervisor consistent with the provisions of Local Finance Law. Further, pursuant to paragraph b. of Section 11.00 of the Law, in the event that bonds to be issued for any of the objects or purposes authorized by this resolution are combined for sale, pursuant to paragraph c. of Section 57.00 of the Law, with bonds to be issued for any of the other objects or purposes authorized by this resolution and/or with bonds to be issued for one or more objects or purposes authorized by other resolutions of the Board, then the power of the Board to determine the "weighted average period of probable usefulness" (within the meaning of paragraph a. of Section 11.00 of the Law) for such combined objects or purposes is hereby delegated to the Supervisor, as the chief fiscal officer of the Town.

SECTION 8. The Supervisor is hereby further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bonds authorized by this resolution and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bonds authorized by this resolution and any notes issued in anticipation thereof, if applicable, as "qualified tax-exempt bonds" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 9. The Supervisor is further authorized to enter into a continuing disclosure undertaking with or for the benefit of the initial purchasers of the bonds or notes in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 10. The intent of this resolution is to give the Supervisor sufficient authority to execute those applications, agreements and instruments, or to do any similar acts necessary to effect the issuance of the aforesaid serial bonds or bond anticipation notes without resorting to further action of the Board.

SECTION 11. The Town Board hereby determines that the Project constitutes a "Type II" action within the meaning of the State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation thereunder (collectively, "SEQRA") and therefore no further action under SEQRA is required with respect to the Project or the financing thereof.

SECTION 12. Pursuant to subdivision b. of Section 35.00 of the Law, this resolution is subject to a permissive referendum in the manner prescribed by Article Seven of the Town Law of the State of New York (the "Town Law"). The Town Clerk is hereby authorized and directed, within ten (10) days after the date of adoption of this resolution, to post and publish a notice satisfying the requirements of Section 90 of the Town Law, which shall set forth the date of adoption of this resolution, shall contain an abstract hereof, and shall specify that this resolution was adopted subject to a permissive referendum. Such notice shall be published in the official newspaper of the Town for such purpose.

SECTION 13. This resolution shall take effect thirty (30) days after the date of its adoption or, if within such thirty (30) day period there is filed with the Town Clerk a petition subscribed and acknowledged by the number of qualified electors of the Town required by Section 91 of the Town Law and in the manner specified in such Section, until approved by the affirmative vote of a majority of such qualified electors voting on a proposition for its approval.

SECTION 14. The validity of the bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of said bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Town is not authorized to expend money; or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
- (c) such obligations are authorized in violation of the provisions of the constitution.

SECTION 15. Upon this resolution becoming effective, the Town Clerk is hereby authorized and directed to cause a copy of this resolution, or a summary thereof, to be published, together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the official newspaper(s) of the Town for such purpose, together with a notice of the Town Clerk substantially the form provided in Section 81.00 of the Law.

Date: February 24, 2015

2014 Budget Transfers

A motion was made by Supervisor Finn, seconded by Councilman Monaghan and **unanimously carried** by a voice vote of those board members present to authorize to approve the following 2014 Budget Transfers:

<u>Sewer</u>	Debit	Credit
\$1989.403 Misc.	2400	
\$8120.4 Sewer Collection		2400

General Fund

A71103204 Parks-Clarkpark seawall 4700

A7150.1 Pool-Pers Serv

4700

Discuss Annual Restricted Reserves

No action taken on this item.

Supervisor Finn recognized Michael Hernandez, a boy scout from Troup 61 who attended the meeting.

EXECUTIVE SESSION

A motion was made by Supervisor Finn, seconded by Councilman Javenes and **unanimously carried** by a voice vote of those board members present to adjourn into executive session at 8:46 pm to discuss personnel matters. Supervisor Finn announced that no further votes would be taken.

ADJOURN

The February 24, 2015 Stony Point Town Board meeting adjourned at 9:00 pm. No further votes were taken.

Respectfully submitted

Joan Skinner – Town Clerk