

EXTRACT OF MINUTES
Meeting of the Town Board of the
Town of Deerpark, in the
County of Orange, New York

July 22, 2013

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A regular meeting of the Town Board of the Town of Deerpark, in the County of Orange, New York, was held at the Town Hall, 420 Route 209, Huguenot, New York, on July 22, 2013 at 8 o'clock P.M. (Prevailing Time).

There were present: Hon. Karl A. Brabenec, Supervisor; and

Board Members: David M. Hoovler
Gary Spears
Arthur T. Trovei
David M. Dean

There were absent: NONE

Also present: Florence Santini, Town Clerk

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Karl Brabenec

offered the following resolution and moved its

adoption:

**BOND RESOLUTION OF THE TOWN OF DEERPARK,
NEW YORK, ADOPTED JULY 22, 2013, AUTHORIZING
THE CONSTRUCTION OF A NEW HIGHWAY GARAGE
AND SENIOR CENTER BUILDING, STATING THE
ESTIMATED MAXIMUM COST THEREOF IS \$985,572,
APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE,
INCLUDING THE APPLICATION OF \$225,000 IN GRANT
FUNDS RECEIVED OR EXPECTED TO BE RECEIVED,
AND AUTHORIZING THE ISSUANCE OF \$760,572
SERIAL BONDS OF SAID TOWN TO FINANCE THE
BALANCE OF SAID APPROPRIATION.**

**THE TOWN BOARD OF THE TOWN OF DEERPARK, IN THE COUNTY OF
ORANGE, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than two-
thirds of all the members of said Town Board) AS FOLLOWS:**

**Section 1. The Town of Deerpark, in the County of Orange, New York (herein
called the "Town"), is hereby authorized to construct a new highway garage and senior center
building (the "Project"), substantially in accordance with and as described in a plan prepared by
Fusco Engineering & Land Surveying, P.C. Consulting Engineers, such Project to include (as
and where required): the construction of an approximate 7,680 square foot pole barn metal
building, including associated drainage, sidewalks, parking lot, well, septic system, oil grease
separator; all of the foregoing to include the original furnishings, equipment, machinery,
apparatus and ancillary or related site and other work required in connection therewith. The
estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the**

financing thereof, is \$985,572 and said amount is hereby appropriated therefor, including the application of grant funds (the "Grant Funds") in the following amounts: \$200,000 grants funds received or expected to be received from the United States of America (Department of Housing and Urban Development) and \$25,000 grant funds received or expected to be received from the State of New York. The plan of financing includes the expenditure of said Grant Funds and the issuance of \$760,572 serial bonds of the Town to finance the balance said appropriation, and 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. Bonds of the Town in the principal amount of \$760,572 are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), to finance a portion of said appropriation.

Section 3. The following additional matters are hereby determined and declared:

(a) The period of probable usefulness applicable to the object or purpose for which said bonds are authorized to be issued, within the limitations of Section 11.00 a. 11(a)(1) of the Law, is thirty (30) years.

(b) The proceeds of the bonds herein authorized and any bond anticipation notes issued in anticipation of said bonds may be applied to reimburse the Town for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

(c) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years.

Section 4. Each of the bonds authorized by this resolution and any bond anticipation notes issued in anticipation of the sale of said bonds shall contain the recital of validity as prescribed by Section 52.00 of the Law and said bonds and any notes issued in anticipation of said bonds shall be general obligations of the Town, payable as to both principal and interest by general tax upon all the taxable real property within the Town. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and any notes issued in anticipation of the sale of said bonds and provision shall be made annually in the budget of the Town by appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 5. Subject to the provisions of this resolution and of the Law and pursuant to the provisions of Section 21.00 relative to the authorization of bonds with substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and Section 50.00 and Sections 56.00 to 60.00 and Section 168.00 of the Law, the powers and duties of the Town Board relative to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, and as to the execution of agreements for credit enhancements, are hereby delegated to the Supervisor, the chief fiscal officer of the Town.

Section 6. The validity of the bonds authorized by this resolution, and of any notes issued in anticipation of the sale 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, or a summary thereof, 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 7. This bond resolution is subject to a permissive referendum and the Town Clerk is hereby authorized and directed, within ten (10) days after the adoption of this resolution, to cause to be published in "*The Times Herald-Record*," a newspaper having general circulation within said Town and hereby designated the official newspaper of the Town for such publication and posted on the sign board of the Town maintained pursuant to the Town Law, a Notice in substantially the following form:

TOWN OF DEERPARK, NEW YORK

PLEASE TAKE NOTICE that on July 22, 2013, the Town Board of the Town of Deerpark, in the County of Orange, New York, adopted a bond resolution entitled:

"Bond Resolution of the Town of Deerpark, New York, adopted July 22, 2013, authorizing the construction of a new highway garage and senior center building, stating the estimated maximum cost thereof is \$985,572, appropriating said amount for such purpose, including the application of \$225,000 in grant funds received or expected to be received, and authorizing the issuance of \$760,572 serial bonds of said Town to finance the balance of said appropriation,"

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

FIRST: AUTHORIZING said Town to construct a new highway garage and senior center building; **STATING** the estimated maximum cost thereof, including preliminary costs, and costs incidental thereto and the financing thereof, is \$985,572; **APPROPRIATING** such amount for such purpose, including the expenditure of grant funds in the aggregate amount of \$225,000, to pay said cost; **STATING** the plan of financing includes the expenditure of said grant funds and the issuance of bonds of the Town in the principal amount of \$760,572 to finance said appropriation, and the levy of a tax upon all the taxable real property within the Town to pay the principal of said bonds and interest thereon;

SECOND: AUTHORIZING the issuance of bonds of the Town in the principal amount of \$760,572 pursuant to the Local Finance Law of the State of New York to finance a portion of said appropriation;

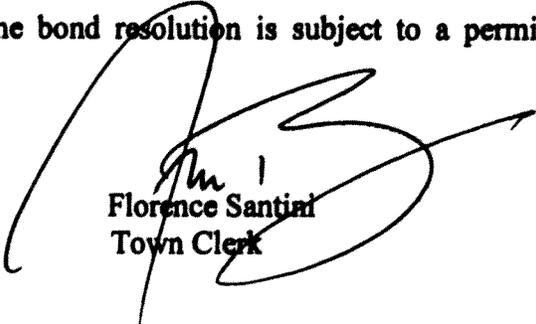
THIRD: DETERMINING and **STATING** the period of probable usefulness applicable to the purpose for which said bonds are authorized to be issued is thirty (30) years; the proceeds of said bonds and any bond anticipation notes issued in anticipation thereof may be applied to reimburse the Town for expenditures made after the effective date of this bond resolution for the purpose for which said bonds are authorized; and the proposed maturity of said bonds will exceed five (5) years;

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

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

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

DATED: July 22, 2013



Florence Santini
Town Clerk

Section 8. The Town Clerk is hereby authorized and directed to cause said bond resolution to be published, in summary, after said bond resolution shall take effect, in the newspaper referred to in Section 7 hereof, and hereby designated the official newspaper for said publication, together with a Notice in substantially the form as provided by Section 81.00 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York.

* * *

The adoption of the foregoing resolution was seconded by

Gary Spears and duly put to a vote on roll call, which resulted as follows:

5 AYES: Arthur Trovet - David Hoovler - Gary Spears -
David Dean - Karl Brabenec

NOES: 0

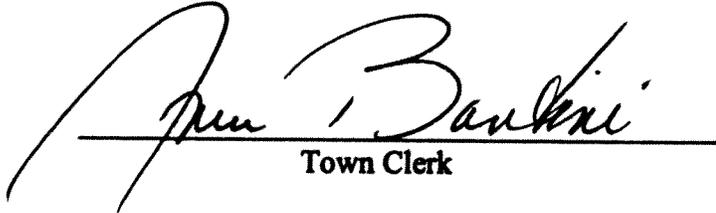
The resolution was declared adopted.

CERTIFICATE

I, FLORENCE SANTINI, Town Clerk of the Town of Deerpark, in the County of Orange, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Town Board of said Town of Deerpark duly called and held on July 22, 2013, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Town Board and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town of Deerpark this 22nd day of July, 2013.

(SEAL)


Town Clerk