

April 20, 2015
Special Meeting of the Board of Trustees
Called to Order at 7:40PM

PRESENT:
TRUSTEE Giordano - absent
TRUSTEE Quigley
TRUSTEE Luisi
TRUSTEE Alfasi
MAYOR Ecklond

The meeting opened with the salute to the flag and Pledge of Allegiance.

RESOLUTIONS

Authorizing the issuance of a BAN in the amount of \$669,520.

EXTRACTS FROM MINUTES OF MEETING OF THE BOARD OF TRUSTEES OF THE VILLAGE OF TUCKAHOE, COUNTY OF WESTCHESTER, NEW YORK

(\$669,529 Multi-Purpose)

A regular meeting of the Board of Trustees of the Village of Tuckahoe, located in the County of Westchester, State of New York, was held at Village Hall, in Tuckahoe, New York, on April 20, 2015, at 7:40 o'clock, P.M. (Prevailing Time) at which meeting a quorum was at all times present and acting. There were:

PRESENT: Mayor Ecklond
Trustee Quigley
Trustee Luisi
Trustee Alfasi

ABSENT: Trustee Giordano

ALSO PRESENT: David Burke

* * * * *

Trustee Luisi submitted the following bond resolution and moved for its adoption. The motion was seconded by Trustee Quigley. The Board of Trustees of the Village was polled. The motion was adopted by a vote of 4 affirmative votes (being at least two thirds of the voting strength of the Board of Trustees of the Village) with 0 negative votes and 1 vote absent.

BOND RESOLUTION, DATED APRIL 20, 2015, AUTHORIZING THE ISSUANCE OF UP TO \$669,529 AGGREGATE PRINCIPAL AMOUNT SERIAL BONDS OF THE VILLAGE OF TUCKAHOE, COUNTY OF WESTCHESTER, STATE OF NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE COSTS OF (I) THE ACQUISITION, CONSTRUCTION AND RECONSTRUCTION OF STREET IMPROVEMENTS, (II) THE ACQUISITION, CONSTRUCTION AND RECONSTRUCTION OF SEWER IMPROVEMENTS, (III) THE ACQUISITION OF VEHICLES AND APPARATUS FOR CONSTRUCTION AND MAINTENANCE, (IV) THE ACQUISITION, CONSTRUCTION AND RECONSTRUCTION OF CERTAIN “CLASS A” BUILDING IMPROVEMENTS, (V) THE ACQUISITION, CONSTRUCTION AND RECONSTRUCTION OF PARKING IMPROVEMENTS, (VI) THE ACQUISITION, CONSTRUCTION AND RECONSTRUCTION OF HVAC IMPROVEMENTS, (VII) THE PAYMENT OF JUDGMENTS AND SETTLED CLAIMS TO BE PAID BY THE VILLAGE RESULTING FROM TAX CERTIORARI PROCEEDINGS BROUGHT PURSUANT TO ARTICLE 7 OF THE NEW YORK REAL PROPERTY TAX LAW, (VIII) THE ACQUISITION, CONSTRUCTION AND RECONSTRUCTION OF SIDEWALKS IMPROVEMENTS, (IX) THE ACQUISITION OF CERTAIN POLICE AND OFFICE EQUIPMENT, AND (X) THE ACQUISITION OF MOTOR VEHICLES, ALL IN AND FOR THE VILLAGE.

WHEREAS, the Board of Trustees of the Village of Tuckahoe (the “Village”), located in the County of Westchester, in the State of New York (the “State”), hereby determines that it is in the public interest of the Village to authorize the financing of the costs of (i) the acquisition, construction and reconstruction of street improvements (\$58,653), (ii) the acquisition, construction and reconstruction of sewer improvements (\$88,800), (iii) the acquisition of vehicles and apparatus for construction and maintenance (\$72,577), (vi) the acquisition, construction and reconstruction of certain “Class A” building improvements (\$133,280), (v) the acquisition, construction and reconstruction of parking improvements (\$112,722), (vi) the acquisition, construction and reconstruction of HVAC improvements (\$35,000), (vii) the payment of judgments and settled claims to be paid by the Village resulting from tax certiorari proceedings brought pursuant to Article 7 of the New York Real Property Tax Law (\$71,001), (viii) the acquisition, construction and reconstruction of sidewalks improvements (\$44,263), (ix) the acquisition of certain police and office

equipment (\$10,073) and (x) the acquisition of motor vehicles, all in and for the Village (\$43,160), including any equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at a total cost not to exceed \$669,529, all in accordance with the Local Finance Law;

WHEREAS, the total amount of the payment of such judgments and settled claims to be paid by the Village resulting from tax certiorari proceedings is less than one (1%) per centum of the real property tax levy of the Village levied for its municipal purposes in the year for which the payment is to be made.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Village of Tuckahoe, County of Westchester, State of New York, as follows:

Section 1. There is hereby authorized to be issued serial bonds of the Village in the aggregate principal amount of up to \$669,529, pursuant to the Local Finance Law, in order to finance the costs of the specific objects or purposes hereinafter described.

Section 2. The specific objects or purposes, or class of objects or purposes, to be financed pursuant to this bond resolution (collectively, the “Project”), the respective estimated maximum cost of such specific object or purpose, or class of object or purpose, the principal amount of serial bonds authorized herein for such specific object or purpose, or class of object or purpose, and the period of probable usefulness of such specific object or purpose, or class of object or purpose, thereof pursuant to the applicable subdivision of paragraph a of Section 11.00 of the Local Finance law, are as follows:

(a) The acquisition, construction and reconstruction of street improvements, including any equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at an estimated maximum cost of \$58,653, for which \$58,653

principal amount of serial bonds, or bond anticipation notes issued in anticipation of such serial bonds, are authorized herein and appropriated therefore, having a period of probable usefulness of fifteen (15) years pursuant to subdivision 20(c) of paragraph a of Section 11.00 of the Local Finance Law. Such serial bonds shall have a maximum maturity of five (5) years computed from the earlier of (a) the date of the first issue of such serial bonds or (b) the date of the first issue of bond anticipation notes issued in anticipation of the issuance of such serial bonds; and

(b) The acquisition, construction and reconstruction of storm sewer improvements, including any equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at an estimated maximum cost of \$88,800, for which \$88,800 principal amount of serial bonds, or bond anticipation notes issued in anticipation of such serial bonds, are authorized herein and appropriated therefore, having a period of probable usefulness of forty (40) years pursuant to subdivision 4 of paragraph a of Section 11.00 of the Local Finance Law. Such serial bonds shall have a maximum maturity of five (5) years computed from the earlier of (a) the date of the first issue of such serial bonds or (b) the date of the first issue of bond anticipation notes issued in anticipation of the issuance of such serial bonds; and

(c) The acquisition of machinery and apparatus for construction and maintenance, including any preliminary and incidental costs related thereto, at an estimated maximum cost of \$72,577, for which \$72,577 principal amount of serial bonds, or bond anticipation notes issued in anticipation of such serial bonds, are authorized herein and appropriated therefore, having a period of probable usefulness of fifteen (15) years pursuant to subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law. Such serial bonds shall have a maximum maturity of five (5) years computed from the earlier of (a) the date of the first issue of such serial bonds or (b) the date of the first issue of bond anticipation notes issued in anticipation of the issuance of such serial bonds; and

(d) The acquisition, construction and reconstruction of certain “Class A” building improvements (as that term is defined in Section 11.00 of the Local Finance Law) for the Village, including any equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at an estimated maximum cost of \$133,280, for which \$133,280 principal amount of serial bonds, or bond anticipation notes issued in anticipation of such serial bonds, are authorized herein and appropriated therefore, having a period of probable usefulness of twenty-five (25) years pursuant to subdivision 12(a)(1) of paragraph a of Section 11.00 of the Local Finance Law. Such serial bonds shall have a maximum maturity of five (5) years computed from the earlier of (a) the date of the first issue of such serial bonds or (b) the date of the first issue of bond anticipation notes issued in anticipation of the issuance of such serial bonds; and

(e) The acquisition, construction and reconstruction of parking improvements for the Village, including any equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at an estimated maximum cost of \$112,722, for which \$112,722 principal amount of serial bonds, or bond anticipation notes issued in anticipation of such serial bonds, are authorized herein and appropriated therefore, having a period of probable usefulness of ten (10) years pursuant to subdivision 20(f) of paragraph a of Section 11.00 of the Local Finance Law. Such serial bonds shall have a maximum maturity of five (5) years computed from the earlier of (a) the date of the first issue of such serial bonds or (b) the date of the first issue of bond anticipation notes issued in anticipation of the issuance of such serial bonds; and

(f) The acquisition, construction and reconstruction of HVAC improvements, including any equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at an estimated maximum cost of \$35,000, for which \$35,000 principal amount of serial bonds, or bond anticipation notes issued in anticipation of such serial

bonds, are authorized herein and appropriated therefore, having a period of probable usefulness of ten (10) years pursuant to subdivision 13 of paragraph a of Section 11.00 of the Local Finance Law (such improvements being to buildings of “Class A” construction as that term is defined in Section 11.00 of the Local Finance Law). Such serial bonds shall have a maximum maturity of five (5) years computed from the earlier of (a) the date of the first issue of such serial bonds or (b) the date of the first issue of bond anticipation notes issued in anticipation of the issuance of such serial bonds; and

(g) The financing of the payment of judgments and settled claims to be paid by the Village resulting from tax certiorari proceedings brought pursuant to Article 7 of the New York Real Property Tax Law, including any preliminary and incidental costs related thereto, at an estimated maximum cost of \$71,001, for which \$71,001 principal amount of serial bonds, or bond anticipation notes issued in anticipation of such serial bonds, are authorized herein and appropriated therefore, having a period of probable usefulness of five (5) years pursuant to subdivision 33 of paragraph a of Section 11.00 of the Local Finance Law. Such serial bonds shall have a maximum maturity of five (5) years computed from the earlier of (a) the date of the first issue of such serial bonds or (b) the date of the first issue of bond anticipation notes issued in anticipation of the issuance of such serial bonds; and

(h) The acquisition, construction and reconstruction of sidewalk improvements, including any equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at an estimated maximum cost of \$44,263, for which \$44,263 principal amount of serial bonds, or bond anticipation notes issued in anticipation of such serial bonds, are authorized herein and appropriated therefore, having a period of probable usefulness of ten (10) years pursuant to subdivision 24 of paragraph a of Section 11.00 of the Local Finance Law.

Such serial bonds shall have a maximum maturity of five (5) years computed from the earlier of (a) the date of the first issue of such serial bonds or (b) the date of the first issue of bond anticipation notes issued in anticipation of the issuance of such serial bonds; and

(i) The acquisition of certain police and office equipment, including any preliminary and incidental costs related thereto, at an estimated maximum cost of \$10,073, for which \$10,073 principal amount of serial bonds, or bond anticipation notes issued in anticipation of such serial bonds, are authorized herein and appropriated therefore, having a period of probable usefulness of five (5) years pursuant to subdivision 32 of paragraph a of Section 11.00 of the Local Finance Law. Such serial bonds shall have a maximum maturity of five (5) years computed from the earlier of (a) the date of the first issue of such serial bonds or (b) the date of the first issue of bond anticipation notes issued in anticipation of the issuance of such serial bonds; and

(j) The acquisition of motor vehicles, including any preliminary and incidental costs related thereto, at an estimated maximum cost of \$43,160, for which \$43,160 principal amount of serial bonds, or bond anticipation notes issued in anticipation of such serial bonds, are authorized herein and appropriated therefore, having a period of probable usefulness of five (5) years pursuant to subdivision 29 of paragraph a of Section 11.00 of the Local Finance Law. Such serial bonds shall have a maximum maturity of five (5) years computed from the earlier of (a) the date of the first issue of such serial bonds or (b) the date of the first issue of bond anticipation notes issued in anticipation of the issuance of such serial bonds.

Section 3. The Board of Trustees of the Village has ascertained and hereby states that (a) the estimated maximum cost of the Project is \$669,529; (b) except as set forth on the financial records of the Village Treasurer, no money has heretofore been authorized to be applied to the payment of the costs of the Project; (c) the Board of Trustees of the Village plans to finance the

costs of the Project from the proceeds of the serial bonds, or bond anticipation notes issued in anticipation of such serial bonds, authorized herein; and (d) the maturity of the obligations authorized herein may not be in excess of five (5) years.

Section 4. Subject to the terms and conditions of this bond resolution and the Local Finance Law, including the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 60.00, inclusive, the power to authorize the serial bonds authorized herein, and bond anticipation notes in anticipation of the issuance of such serial bonds, including renewals thereof, the power to prescribe the terms, form and contents of such serial bonds and such bond anticipation notes, and the power to issue, sell and deliver such serial bonds and such bond anticipation notes, are hereby delegated to the Village Treasurer, as the chief fiscal officer of the Village. The Village Treasurer is hereby authorized to execute, on behalf of the Village, all serial bonds authorized herein, and all bond anticipation notes issued in anticipation of the issuance of such serial bonds, and the Village Clerk is hereby authorized to affix the seal of the Village (or attach a facsimile thereof) on all such serial bonds and bond anticipation notes and to attest such seal. Each interest coupon, if any, representing interest payable on such serial bonds shall be authenticated by the manual or facsimile signature of the Village Treasurer.

Section 5. Each of the serial bonds authorized by this bond resolution, and any bond anticipation notes issued in anticipation of the issuance of such serial bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law. The faith and credit of the Village is hereby and shall be irrevocably pledged for the punctual payment of the principal of and interest on all obligations authorized and issued pursuant to this bond resolution as the same shall become due.

Section 6. When this bond resolution takes effect, the Village Clerk shall cause the same, or a summary thereof, to be published together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law in The Journal News, a newspaper having a general circulation in the Village. The validity of the serial bonds authorized by this bond resolution, and of bond anticipation notes issued in anticipation of the issuance of such serial bonds, may be contested only if such obligations are authorized for an object or purpose, or class of object or purpose, for which the Village is not authorized to expend money, or the provisions of law which should have been complied with as of the date of the publication of this bond resolution, or such summary thereof, were 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 if such obligations are authorized in violation of the provisions of the Constitution of the State.

Section 7. Prior to the issuance of the obligations authorized herein, the Board of Trustees of the Village shall comply with all applicable provisions prescribed in Article 8 of the Environmental Conservation Law, all regulations promulgated thereunder by the New York State Department of Environmental Conservation, and all applicable Federal laws and regulations in connection with environmental quality review relating to the Project (collectively, the “environmental compliance proceedings”). In the event that any of the environmental compliance proceedings are not completed, or require amendment or modification subsequent to the date of adoption of this bond resolution, the Board of Trustees of the Village will re-adopt, amend or modify this bond resolution prior to the issuance of the obligations authorized herein upon the advice of bond counsel. It is hereby determined by the Board of Trustees of the Village that the Project will not have a significant effect on the environment.

Section 8. It is hereby determined and declared that the Village reasonably expects to reimburse the general fund, or such other fund as may be utilized, not to exceed the maximum amount authorized herein, from a portion of the proceeds of the obligations authorized herein for expenditures, if any, from such fund that may have been or may be made for the objects or purposes set forth herein prior to the date of the issuance of such obligations. On or before the expenditures from such fund, the Board of Trustees of the Village took “official action” for federal income tax purposes to authorize capital financing of such item. This resolution is also intended to constitute a declaration of official intent to reimburse for the purposes of U.S. Treasury § 1.150-2.

Section 9. For the benefit of the holders and beneficial owners from time to time of the obligations authorized herein, the Village agrees in accordance with and as an obligated person with respect to the obligations under Rule 15c2-12 promulgated by the Securities Exchange Commission pursuant to the Securities Exchange Act of 1934 (the “Rule”), to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of the Rule. In order to describe and specify certain terms of the Village’s continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Village Treasurer is authorized and directed to sign and deliver, in the name and on behalf of the Village, the commitment authorized by subsection 6(c) of the Rule (the “Commitment”) to be placed on file with the Village Clerk, which shall constitute the continuing disclosure agreement made by the Village for the benefit of holders and beneficial owners of the obligations authorized herein in accordance with the Rule, with any changes or amendments that are not inconsistent with this bond resolution and not substantially adverse to the Village and that are approved by the Village Treasurer on behalf of the Village, all of which shall be

conclusively evidenced by the signing of the Commitment or amendments thereto. The agreement formed collectively by this paragraph and the Commitment shall be the Village's continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of funds and their annual appropriation to meet costs the Village would be required to incur to perform thereunder. The Village Treasurer is further authorized and directed to establish procedures in order to ensure compliance by the Village with its continuing disclosure agreement, including the timely provision of information and notices. Prior to making any filing in accordance with the agreement or providing notice of the occurrence of any material event, the Village Treasurer shall consult with, as appropriate, the Village Attorney and bond counsel or other qualified independent special counsel to the Village and shall be entitled to rely upon any legal advice provided by the Village Attorney or such bond counsel or other qualified independent special counsel in determining whether a filing should be made.

Section 10. This bond resolution shall take effect immediately upon its adoption by the Board of Trustees of the Village.

I, **CAMILLE DISALVO**, Clerk of the Village of Tuckahoe, located in the County of Westchester, State of New York (the "Village"), **HEREBY CERTIFY** as follows:

1. A regular meeting of the Board of Trustees of the Village of Tuckahoe was duly held on April 20, 2015, and minutes of such meeting have been duly recorded in the Minute Book kept by me in accordance with the law for the purposes of recording the minutes of meetings of the Board of Trustees of the Village.

2. I have compared the attached extract with such minutes so recorded and such extract is a true and correct copy of such minutes and of the whole thereof insofar as such minutes relate to matters referred to in such extract.

3. Such minutes correctly state the time when such meeting was convened and the place where such meeting was held and the members of the Board of Trustees of the Village who attended such meeting.

4. Notice of such meeting was given as prescribed by law and such meeting was open to all persons who were entitled by law to attend such meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village, this 21 day of April, 2015.

(SEAL)

CAMILLE DISALVO
Village Clerk
Village of Tuckahoe, New York

**VILLAGE OF TUCKAHOE
COUNTY OF WESTCHESTER, NEW YORK**

ESTOPPEL NOTICE

The bond resolution published herewith was adopted by the Board of Trustees of the Village of Tuckahoe, located in the County of Westchester, State of New York (the “Village”) on April 20, 2015. The validity of the obligations authorized by such bond resolution may be hereafter contested only if such obligations were authorized for an object or purpose, or class of object or purpose, for which the Village is not authorized to expend money, or if the provisions of law which should have been complied with as of the date of the publication of such bond resolution were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of publication of this notice, or if such obligations were authorized in violation of the provisions of the Constitution of the State of New York.

Date: April 21, 2015

/s/ Camille DiSalvo

CAMILLE DISALVO

Village Clerk

Village of Tuckahoe, New York

ADJOURNMENT

There being no further business, the Board unanimously voted to adjourn the meeting at 8:00PM.

Camille DiSalvo, Village Clerk