

TOWN BOARD
TOWN OF OSSINING
OSSINING, NEW YORK

SPECIAL MEETING
APRIL 18, 2006
7:30 pm

MUNICIPAL BLDG.
16 Croton Avenue

I. CALL TO ORDER

The Special Meeting of the Town Board of the Town of Ossining was held on April 18, 2006 in the Municipal Building, 16 Croton Avenue, Ossining, New York. The meeting was called to order at 7:30 p.m. by Supervisor John Chervokas. Other members of the Board Present were: Geoffrey Harter, Northern Wilcher, David Krieger and Martha Dodge. Also present were: Tom Beirne, Town Attorney and Connie Cerny, Budget Officer.

II. BOARD RESOLUTION

BOND RESOLUTION DATED APRIL 18, 2006.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$150,000
BONDS OF THE TOWN OF OSSINING, WESTCHESTER COUNTY,
NEW YORK, TO PAY THE COST OF THE PURCHASE OF A DUMP
TRUCK FOR USE BY THE TOWN, IN AND FOR SAID TOWN.

Councilmember Harter moved and it was seconded by Councilmember Krieger that the following resolution be approved:

RESOLVED, by the Town Board of the Town of Ossining, Westchester County, New York, as follows:

Section 1. For the specific object or purpose of paying the cost of the purchase of a dump truck for use by the Town, in and for the Town of Ossining, Westchester County, New York, including incidental expenses in connection therewith, there are hereby authorized to be issued \$150,000 bonds of said Town pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid specific object or purpose is \$150,000, and the plan for the financing thereof is by the issuance of the \$150,000 bonds of the Town of Ossining, Westchester County, New York, authorized to be issued pursuant to this resolution.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is fifteen years, pursuant to subdivision twenty-eight of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds authorized is limited to five years, and that the foregoing is not an assessable improvement.

Section 4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the bonds herein authorized, including renewals of such notes, is hereby delegated to the Town Supervisor, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Town Supervisor, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said Town of Ossining, Westchester County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such obligations 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 obligations becoming due and payable in such year. There shall annually be levied on all the taxable real property in said Town a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the Town of Ossining, Westchester County, New York, by the manual or facsimile signature of the Town Supervisor and a facsimile of its corporate seal shall be

imprinted thereon and may be attested by the manor of facsimile signature of the Town Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Town Supervisor, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he or she shall deem best for the interests of the Town, provided, however, that in the exercise of these delegated powers, he or she shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Town Supervisor shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 8. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Town by the facsimile signature of its Town Supervisor, providing for the manual countersignature of a fiscal agent or of a designated official of the Town), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Town Supervisor. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of such bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially 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 in addition to those required by section 52.00 of the Local Finance Law, as the Town Supervisor shall determine.

Section 9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150 - 2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 10. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or
- 2) 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
- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 11. This resolution, which takes effect immediately, shall be published in summary in the *Journal News*, the official newspaper of the Town, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

The foregoing was duly put to a roll call vote, which resulted as follows:

Councilmember Harter	Voting	Yes
Councilmember Wilcher	Voting	Yes
Councilmember Krieger	Voting	Yes
Councilmember Dodge	Voting	Yes
Supervisor Chervokas	Voting	Yes

The resolution was thereupon duly adopted.

III. ADJOURNMENT

At 7:33 p.m., Councilmember Wilcher moved and it was seconded by Councilmember Dodge that the meeting be adjourned.

Motion Carried: Unanimously

Approved:

Mary Ann Roberts, Town Clerk