TOWN BOARD MEETING

Town Hall 6/29/77 8:00 PM

Present: Co. D'Antoni, Holbrook, Maloney, Piacentile, Supv. Gerber
Murray N. Jacobson, Town Attorney
Alice Weber, Deputy Town Clerk

Supervisor Gerber called Town Board Meeting to order; assemblage saluted the Flag.

(1977-408) Co. Piacentile offered the following resolution:

RESOLVED, that based upon the recommendation of the Director of Environmental Control and the Director of Purchasing, the bid for the Storm Water Drainage Improvement - Waldron Avenue, Project No. 7611, is hereby awarded to:

Ufheil Construction Co., Inc.
178 River Road
New Milford, New Jersey 07646

at the bid price of $158,315.50, and be it

FURTHER RESOLVED, that the funds for the same be taken from Capital Drainage Account.

Seconded by Co. D'Antoni All voted Aye.

(1977-409) Co. D'Antoni offered the following resolution:

RESOLVED, that the Minutes of the Regular Town Board Meeting of June 15, 1977 and the Minutes of the Special Town Board Meetings of June 6, 1977 and June 22, 1977, are hereby adopted and accepted as submitted by the Town Clerk.

Seconded by Co. Holbrook All voted Aye.

(1977-410) Co. Holbrook offered the following resolution:

RESOLVED, that based upon the recommendation of the Director of Environmental Control, the Town Board of the Town of Clarkstown hereby accepts proposals from Orange & Rockland Utilities Inc. for street lighting at the following location:

Farmhouse Road, Congers

Seconded by Co. Maloney All voted Aye.

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(1977-411) Co. Maloney offered the following resolution:

RESOLVED, that the application of MANNY APFELBAUM and ABRAHAM MELTZER for:

(a) Amendment of Section 106-16-0-5, by the elimination from said Section of the limitation of one hundred six dwelling units at any one Senior Citizen site; and/or elimination of Section 106-16-0-11-L relating to the minimum distance between Senior Citizen sites;

(b) A special permit with respect to the premises described on Schedules B & C of said petition for construction of a limited profit Senior Citizen Housing complex;

(c) A change of zone of the premises described on Schedule D of the petition from R-15 Zone to RG-1,

for property located on the easterly side of North Main Street, New City, New York, north of the New City Condominium housing complex, be referred to the Town Planning Board for report within 45 days pursuant to Section 106-32 of the Zoning Ordinance of the Town of Clarkstown and to the Rockland County Planning Board pursuant to Secs. 239-l and 239-m of the General Municipal Law.

Seconded by Co. D'Antoni All voted Aye.

(1977-412) Co. Maloney offered the following resolution:

RESOLVED, that the deed dated February 26, 1976 from Windfor Development Corp. conveying the roads and other improvements to the Town of Clarkstown in the subdivision shown on "Subdivision Plat, Tor Terrace, Town of Clarkstown", made by Atzl, Scatassa & Caruso, dated February 7, 1969, and last revised June 5, 1970, and filed in the Rockland County Clerk's Office on December 11, 1970, in Book 81 of Maps at Page 31 as Map No. 4097 as follows:

TOR TERRACE	1885 L.F.
PLEASANT HILL DRIVE	490 L.F.

together with a sewer pumping station site

together with a 20 ft. drainage easment affecting Lot 8, Block A

together with a 20 ft. drainage easement affecting Lot 1, Block C

is hereby accepted by the Town of Clarkstown and ordered filed in the Rockland County Clerk's Office.

Seconded by Co. D'Antoni All voted Aye.

(1977-413) Co. D'Antoni offered the following resolution:

WHEREAS, Councilman D'Antoni, a member of the Town Board of the Town of Clarkstown, has introduced a proposed Local Law entitled, "AMENDMENT TO LOCAL LAW NO. 3-1966, AS AMENDED, ENTITLED, 'LOCAL LAW PROVIDING FOR THE GRANTING OF PARTIAL EXEMPTION FROM REAL PROPERTY TAXATION FOR REAL PROPERTY OWNED BY CERTAIN PERSONS WITH LIMITED INCOME WHO ARE SIXTY-FIVE YEARS OF AGE OR OVER'", which law is designated in the Code of the Town of Clarkstown as Chapter 96. Said amendment is as follows:

Amend Section 96-3 to read as follows:

96-3 Requirement for eligibility.

D. The combined income of all of the owners of the property must have been Seven Thousand Two Hundred ($7,200) Dollars or less during the twelve (12) consecutive months immediately preceding the date of making the application for exemption. Where title to property is vested in either a husband or wife, the combined income of the husband and wife may not exceed Seven Thousand Two Hundred ($7,200) Dollars. "Income" includes all social security and retirement payments, interest, dividents, net rental income, salaries or other earnings including net income from self-employment. "Income" does not include gifts or inheritanees.

This provision shall apply to assessment rolls prepared on the basis of taxable status occurring on and after January 1, 1977.

NOW, THEREFORE, be it

RESOLVED, that a public hearing pursuant to Section 20 of the Municipal Home Rule Law be held at the Auditorium of the Town Hall, 10 Maple Avenue, New City, New York, on the 6th day of July 1977, at 8:30 P.M., relative to such proposed amendment, and be it

FURTHER RESOLVED, that notice of the time, place and purpose of such hearing shall be published in the official newspaper of the Town, and posted in the manner provided by law, and be it

FURTHER RESOLVED, that the Town Attorney prepare notice of said hearing and that the Town Clerk cause the same to be published and posted as aforesaid and file proof thereof in the Office of the Town Clerk.

Seconded by Co. Maloney All voted Aye.

(1977-414) Co. Maloney offered the following resolution:

WHEREAS, Councilman Maloney, a member of the Town Board of the Town of Clarkstown has introduced a proposed local law entitled, "A LOCAL LAW REGULATING THE DISPENSING AND CONSUMPTION OF ALCOHOLIC BEVERAGES WITHIN THE TOWN OF CLARKSTOWN", and

(continued)

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(1977-414 continued)

WHEREAS, the Town Board of the Town of Clarkstown considers that it is in the best public interest that said local law be adopted;

NOW, THEREFORE, be it

RESOLVED, that a public hearing, pursuant to Section 20 of the Municipal Home Rule Law, be had at the Auditorium of the Town Hall, 10 Maple Avenue, New City, New York, on the 6th day of July, 1977, at 8:35 P.M., relative to such proposed local law, and be it

FURTHER RESOLVED, that notice of the time, place and purpose of such hearing shall be published in the Journal News, the official Newspaper of the Town of Clarkstown, and posted in the manner provided by law, and be it

FURTHER RESOLVED, that the Town Attorney prepare notice of said hearing and that the Town Clerk cause the same to be published and posted as aforesaid and file proof thereof in the Office of the said Clerk.

Seconded by Co. Piacentile All voted Aye.

Agenda Item #7 setting Public Hearing re amendment to Chapter 29 of the Town Code deferred.

(1977-415) Co. Maloney offered the following resolution:

RESOLVED, that permission is hereby granted for a fireworks display to be held under the jurisdiction of the Clarkstown Parks Board & Recreation Commission at the Nanuet High School at approximately 8:30 p.m., on July 3, 1977, pursuant to Section 405 of the Penal Law.

Seconded by Co. Holbrook All voted Aye.

(1977-416) Co. Piacentile offered the following resolution:

WHEREAS, a settlement has been proposed by the Town of Clarkstown and the County of Rockland representing Rockland County Sewer District No. 1, in the suit entitled, Town of Clarkstown vs. County of Rockland, et al, and

WHEREAS, as a portion of said settlement it is proposed that the Town of Clarkstown sell to Rockland County Sewer District No. 1 the Sickletown Road sewer line contained in an easement beginning 305 ft. west of Sickletown Road and running to Sickletown Road and running thence 1340 ft. northerly in Sickletown Road and running thence 30 ft. easterly in an easement to the Lower Hackensack River Interceptor, for the sum of $50,000;

(continued)

(1977-416 continued)

NOW, THEREFORE, be it

RESOLVED, that the Town of Clarkstown sell to Rockland County Sewer District No. 1 the Sickletown Road sewer line above described for the sum of $50,000 pursuant to the terms of Sec. 76-h of the General Municipal Law, and be it

FURTHER RESOLVED, that the Supervisor of the Town of Clarkstown is hereby authorized to execute all documents necessary to effectuate such sale in a form satisfactory to the Town Attorney.

Seconded by Co. Holbrook All voted Aye.

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(1977-417) Co. Holbrook offered the following resolution:

WHEREAS, a street shown as Swan Lane on a final map entitled, Swan Manor Subdivision, is similar to an existing street in Valley Cottage;

NOW, THEREFORE, be it

RESOLVED, that the name of Swan Lane is hereby changed to CYGNET LANE, and be it

FURTHER RESOLVED, that the Highway Superintendent take notice of this resolution and make appropriate changes in the street signs as may be necessary and that a copy of this resolution be forwarded to the residents of the aforementioned Swan Lane, the Nyack School District, Valley Cottage Post Office, Valley Cottage Fire Department, Congers Ambulance Corp and Clarkstown Police Department, and be it

FURTHER RESOLVED, that this resolution take effect immediately.

Seconded by Co. Piacentile All voted Aye.

(1977-418) Co. Piacentile offered the following resolution:

RESOLVED, that a Building Permit under provisions of Section 280-a of the Town Law is hereby granted to FRANK W. FOLEY for property more particularly described as MAP 125, BLOCK B, LOT 15.03 (3 lots), situate to the East Side of Harrison Avenue, 800 feet North from the intersection of Third Street in the Hamlet of Congers, New York, and be it

FURTHER RESOLVED, that all recommendations from both the Director of Environmental Control and the Building Department be adhered to prior to said issuance of Building Permit.

Seconded by Co. D'Antoni All voted Aye.

(1977-419) Co. Maloney offered the following resolution:

WHEREAS,the Board of Police Commissioners and Police Chief John Martz of the Town of Clarkstown have recommended Dr. Harold Gluck be reappointed as consulting criminologist to the Town of Clarkstown,

NOW, THEREFORE,be it

RESOLVED, That Dr. Harold Gluck is hereby reappointed consulting criminologist to the Town of Clarkstown for a period of two years retroactive to May 1, 1977 to April 30, 1979, at the yearly fee of One Dollar (1.00).

Seconded by Co. Piacentile All voted Aye.

(1977-420) Co. Holbrook offered the following resolution:

RESOLVED, that Nathan Schneider, 23 Scott Drive, New City, New York is hereby reappointed a Member of the Architectural Review Board at the annual salary for 1977 of $750.00, term to expire on May 24th, 1982.

Seconded by Co. Maloney All voted Aye.

(1977-421) Co. Piacentile offered the following resolution:

RESOLVED, that the Director of Purchasing is hereby authorized to advertise for bids for the Painting of Traffic Lines on Town Roads, said bids to be returnable to the Office of the Clarkstown Purchasing Director, 10 Maple Avenue, New City, New York by 3:00 P.M.D.S.T. on July 18, 1977 at which time they will be opened and read, and be it

FURTHER RESOLVED, that specifications and bid documents can be obtained at the aforesaid Office of the Clarkstown Purchasing Director.

Seconded by Co. Holbrook All voted Aye.

(1977-422) Co. D'Antoni offered the following resolution:

WHEREAS, it appears that it is in the public interest and desirable that certain election districts of the Town of Clarkstown be adjusted to more accurately reflect population;

NOW, THEREFORE, be it

RESOLVED, that these election districts be revised as follows:

1. Split 22 into 22 and 55;
2. Realign No. 1, adding former No. 55;
3. Realign No. 66, and 10;
4. Realign No. 39 and 10;
5. Realign No. 9 and 52; and
6 Realign No. 52 and 56

as per attached maps.

Seconded by Co. Maloney All voted Aye.

REFUNDING BOND RESOLUTION OF THE TOWN OF CLARKSTOWN, NEW YORK, ADOPTED JUNE 29, 1977, AUTHORIZING THE REFUNDING OF $6,460,000 VARIOUS IMPROVEMENTS AND GENERAL PURPOSES SERIAL BONDS-1976 OF SAID TOWN, STATING THE PLAN OF REFUNDING, APPROPRIATING $47,329.61 TO PAY CERTAIN COSTS IN CONNECTION THEREWITH, AUTHORIZING THE ISSUANCE OF $7,435,000 REFUNDING SERIAL BONDS-1977 TO PAY SAID COSTS AND PROVIDING FOR THE REFUNDING AND PAYMENT OF SAID $6,460,000 BONDS, AND MAKING CERTAIN DETERMINATIONS ALL RELATIVE THERETO.

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Recitals

WHEREAS, the Town of Clarkstown, in the County of Rockland New York, has heretofore issued on March 15, 1976, its $6,920,000 Various Improvements and General Purposes Serial Bonds-1976, now outstanding in th principal amount of $6,460,000, which $6,460,000 bonds mature in the principal amount of $360,000 on March 15, 1978, $330,000 on March 15, 1979, $320,000 on March 15, 1980, $305,000 on March 15, 1981, $295,000 on March 15, 1982, $285,000 on March 15 in each of the years 1983 and 1984, $275,000 on March 15, 1985, $220,000 on March 15 in each of 1986 through 1988, inclusive, $200,000 on March 15, 1989, $190,000 on March 15, 1990, $175,000 on March 15, 1991, $170,000 on March 15, 1992, $160,000 on March 15 in each of the years 1993 and 1994, $145,000 on March 15, 1995, $140,000 on March 15 in each of the years 1996 through 2002, inclusive, $135,000 on March 15, 2003, $130,000 on March 15 in each of the years 2004 and 2005, $100,000 on March 15 in each of the years 2006 and 2007, $85,000 on March 15 in each of the years 2008 through 2010, inclusive, $75,000 on March 15, 2011, $70,000 on March 15 in each of the years 2012 and 2013, and $50,000 on March 15 in each of

the years 2014 and 2015. Bonds maturing in the years 1978 through 1998, inclusive, bear interest at the rate of eight and one-half per centum (8-1/2%) per annum; bonds maturing in the years 1999 through 2004, inclusive, bear interest at the rate of eight and sixty hundredths per centum (8.60%) per annum; bonds maturing in the years 2005 through 2007, inclusive, bear interest at the rate of eight and seventy hundredths per centum (8.70%) per annum; and bonds maturing in the years 2008 through 2015, inclusive, bear interest at the rate of eight and three-quarters per centum (8-3/4%) per annum; the interest on said bonds is payable on March 15 and September 15 in each year to maturity. In addition, bonds maturing on March 15 in each of the years 1987 through 2015, inclusive, are callable and may be redeemed prior to their maturity dates on or after March 15, 1986, upon payment of a redemption premium. Such redemption premium is the amount of the redemption price in excess of the par value of the bonds. The redemption prices of such bonds (expressed as a percentage of the principal amount of the bonds or portion thereof to be redeemed), is 100-1/4% plus 1/4 of 1% for each year or fraction thereof from the date of redemption to the respective maturity date for such bonds, provided, however, that such redemption price shall not exceed 103%, plus in each case interest accrued to the date of redemption; and

WHEREAS, pursuant to recent legislation, the Local Finance Law has been amended to add Section 90.10 thereto, permitting the Town to refund the outstanding unredeemed maturities of such bonds by the issuance of new bonds, the issuance of which can result in present value debt service savings for the Town;

now, therefore, be it

RESOLVED BY THE TOWN BOARD OF THE TOWN OF CLARKSTOWN, NEW YORK (by the favorable vote of two-thirds of all the members of said Board), AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

a. "1976 Bond" or "1976 Bonds" means a portion or all of the outstanding $6,460,000 Various Improvements and General Purposes Serial Bonds-1976, of the Town of Clarkstown, New York.

b. "Escrow Contract" means the contract to be entered into by and between the Town and the Escrow Holder pursuant to Section 29 hereof.

c. "Escrow Holder" means the bank or trust company designated as such pursuant to Section 29 hereof.

d. "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the 1976 Bonds to be refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually), necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the price bid including estimated accrued interest.

e. "Redemption Date" means March 15, 1986.

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f. "Refunding Bond" or "Refunding Bonds" means a portion or all of the $7,435,000 Refunding Serial Bonds-1977 of the Town of Clarkstown, authorized pursuant to Section 2, hereof.

g. "Refunding Bond Amount Limitation" means an amount of Refunding Bonds which does not exceed the principal amount of 1976 Bonds which they shall refund plus the aggregate amount of unmatured interest payable on such 1976 Bonds to be refunded to and including the Redemption Date, plus redemption premiums payable on such 1976 Bonds to be refunded as of such Redemption Date, as hereinabove referred to in the Recitals hereof, plus costs and expenses incidental to the issuance of the Refunding Bonds including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referrred to in Section 29 hereof.

Section 2. The Town Board of the Town of Clarkstown, in the County of Rockland, New York (herein called "Town Board" and "Town",respectively), hereby authorizes the refunding of the $6,460,000 1976 Bonds of the Town, more particularly described and referred to in the Recitals hereof, and appropriates $47,329.61 to pay certain costs in connection with such refunding as set forth in the refunding financial plan attached hereto in its entirety as Exhibit "A" and made a part hereof, and hereby adopted. The plan of financing said refunding, being the object or purpose for which the $7,435,000 Refunding Bonds shall be issued, includes the issuance of said Refunding Bonds; the deposit of the proceeds thereof with

(1977-423 continued)

the Escrow Holder pursuant to an Escrow Contract as authorized in Section 29 hereof, the investment of such proceeds by the Escrow Holder in certain obligations, the principal of and interest on which shall be sufficient to pay all the 1976 Bonds as they mature or earlier, in accordance with this resolution, and the costs of issuance of said Refunding Bonds; and the levy and collection of a tax upon all the taxable real property within the Town to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Serial bonds of the Town in the principal amount of $7,435,000 and designated "REFUNDING SERIAL BONDS-1977", 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 "Law").

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Section 3. The $6,460,000 1976 Bonds referred to in the Recitals hereof are the unmatured outstanding balance of a $6,920,000 combined issue of bonds, and were originally issued pursuant to nine bond and capital note resolutions and ten bond resolutions adopted and amended on their respective dates, a resolution adopted by the Town Board on March 8, 1976, consolidating such bonds for purposes of sale into a single issue, and a Certificate of the Supervisor executed on March 15, 1976. In accordance with the refunding financial plan, the Refunding Bonds authorized in the aggregate principal amount of $7,435,000 have been allocated to the component issues of 1976 Bonds, and shall mature and shall result in an estimated Present Value Savings as shown in Sections 4 to 28 hereof.

Section 4. The $60,000 1976 Bonds which mature in the principal amount of $5,000 on March 15 in each of the years 1978 to 1989, inclusive, authorized pursuant to the resolution entitled:

"Bond Resolution of the Town of Clarkstown, New York, adopted February 5, 1975, appropriating $65,000 for the improvement of Central Avenue, Randy Lane and Blue Willow Lane in New City, in said Town, and authorizing the issuance of $65,000 serial bonds of the Town to finance said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $65,000 Refunding Bonds which shall mature in the principal amount of $7,500 on March 15 in each of the years 1978 and 1979, and $5,000 on March 15 in each of the years 1980 to 1989, inclusive. The maximum period of probable usefulness of said bonds is fifteen (15) years, commencing March 28, 1975. The issuance of said $65,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $60,000 bonds is estimated to result in a Present Value Savings of $2,695.52.

Section 5. The $125,000 1976 Bonds which mature in the principal amount of $5,000 on March 15 in each of the years 1978 to 2002, inclusive, authorized pursuant to the resolution entitled:

"Bond and Captial Note Resolution of the Town of Clarkstown, New York, adopted December 4, 1974, authorizing the acquisition by purchase of certain pieces or parcels of land, in the aggregate amount of approximately 11.9 acres, situate at the Town landfill area, in the Hamlet of West Nyack, in the Town, to be used for the Town sanitary landfill purposes, stating the estimated maximum cost thereof is $138,000, appropriating said amount therefor and authorizing the issuance of $7,000 capital notes to provide the required down payment and $131,000 serial bonds of said Town to finance the balance of said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $145,000 Refunding Bonds shall which mature in the principal amount of $7,500 on March 15 in each of the years 1978 to 1985, inclusive, and $5,000 on March 15 in each of the years 1986 to 2002, inclusive. The maximum period of probable usefulness of said bonds is thirty (30) years, commencing March 28, 1975. The issuance of said $145,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $125,000 bonds is estimated to result in a Present Value Savings of $4,769.76.

Section 6. The $215,000 1976 Bonds which mature in the principal amount of $20,000 on March 15 in each of the years 1978 to 1981, inclusive, and $15,000 on March 15 in each of the years 1982 to 1990, inclusive, authorized pursuant to the resolution entitled:

"Bond and Capital Note Resolution of the Town of Clarkstown, New York, adopted July 17, 1974 and amended April 2, 1975, authorizing the reconstruction, widening and resurfacing of a portion of Mountain View Avenue, in Central Nyack, in the Town, stating the estimated maximum cost thereof is $350,000, appropriating said amount therefor and authorizing the issuance of $17,500 capital notes to provide the down payment and $332,500 serial bonds of the Town to finance the balance of said appropriation,

duly adopted and amended by the Town Board on the dates thereinreferred to, shall be refunded by the issuance of $2[illegible],000 Refunding Bonds which shall mature in the principal amount of $15,000 on March 15, 1978, $20,000 on March 15, 1979, $22,500 on March 15 in each of the years 1980 to 1984, inclusive, $17,500 on March 15, 1985, and $15,000 on March 15 in each of the years 1986 to 1990, inclusive. The maximum period of probable usefulness of said bonds is fifteen (15) years, commencing March 28, 1975. The issuance of said $240,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $215,000 bonds is estimated to result in a Present Value Savings of $2,778.75.

Section 7. The $85,000 1976 Bonds which mature in the principal amount of $10,000 on March 15 in each of the years 1978 to 1982, inclusive, and $5,000 on March 15 in each of the years 1983 to 1989, inclusive, authorized pursuant to the bond and capital note resolution hereinabove referred to in Section 6 hereof, shall be refunded by the issuance of $90,000 Refunding Bonds which shall mature in the principal amount of $7,500 on March 15 in each of the years 1978 to 1989, inclusive. The maximum period of probable usefulness of said bonds is fifteen (15) years, commencing July 17, 1975. The issuance of said $90,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $85,000 bonds is estimated to result in a Present Value Savings of $4,490,71.

Section 8. The $25,000 1976 Bonds which mature in the principal amount of $10,000 on March 15 in each of the years 1978 and 1979, and $5,000 on March 15, 1980, authorized pursuant to the resolution entitled:

"Bond Resolution of the Town of Clarkstown, New York, adopted December 18, 1974, authorizing (a) acquisition of certain land situate between Congers Lake and Route 303, in Congers, in the Town, at an estimated maximum cost of $14,000, (b) acquisition of a building on said site, at an estimated maximum cost of $36,000, (c) stating that said land and building are to be used for Town park purposes, (d) stating the estimated total cost of both specific objects or purposes is $50,000, (e) appropriating said amount therefor, including $15,000 current funds available therefor to provide a down payment and (f) issuance of $35,000 serial bonds of said Town to finance the balance of said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $35,000 Refunding Bonds which shall mature in the principal amount of $[illegible],000 on March 15, 1978, and $7,500 on March 15 in the years 1979 and 1980. The maximum period of probable usefulness of said bonds is thirty (30) years, commencing March 28, 1975. The issuance of said $25,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $25,000 bonds is estimated to result in a Present Value Savings of $996.94.

Section 9. The $[illegible] bonds which mature in the principal amount of $85,000 on March 15 in each of the years 1978 to 1992, inclusive, $80,000 on March 15 in each of the years 1993 to 1995 inclusive, $75,000 on March 15 in each of the years 1996 to 2005, inclusive, and $50,000 on March 15 in each of the years 2006 to 2015, inclusive, authorized pursuant to the resolution entitled:

"Bond and Capital Note Resolution of the Town of Clarkstown, New York, adopted December 18, 1974, authorizing construction and installation of surface drainage sewer facilities and appurtenances thereto, in said Town, stating the estimated maximum cost of said class of objects or purposes is $3,000,000, appropriating said amount therefor and authorizing the issuance of $150,000 capital notes to provide the down payment and $2,850,000 serial bonds to finance the balance of said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $3,260,000 Refunding Bonds which shall mature in the principal amount of $105,000 on March 15, 1978, $120,000 on March 15, 1979, $115,000 on March 15 in the years 1980 and 1981, $110,000 on March 15 in each of the years 1982 to 1987, inclusive, $105,000 on March 15 in each of the years 1988 to 1992, inclusive, $95,000 on March 15 in each

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of the years 1993 to 1995, inclusive, $90,000 on March 15 in each of the years 1996 to 1998, inclusive, $85,000 on March 15 in each of the years 1999 to 2003, inclusive, and $80,000 on March 15 in each of the years 2004 to 2011, inclusive. The maximum period of probable usefulness of said bonds is forty (40) years, commencing March 28, 1975. The issuance of said $3,260,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $2,765,000 bonds is estimated to result in a Present Value Savings of $140,871.08.

Section 10. The $195,000 1976 Bonds which mature in the principal amount of $10,000 on March 15 in each of the years 1978 to 1988, inclusive, and $5,000 on March 15 in each of the years 1989 to 2005, inclusive, authorized pursuant to the resolution entitled:

"Bond and Capital Note Resolution of the Town of Clarkstown, New York, adopted February 5, 1975, authorizing the construction of a vehicle maintenance and repair garage on the Town Highway Department site at Seeger Drive, in Nanuet, in said Town, at an estimated maximum cost of $225,000, appropriating said amount therefor and authorizing the issuance of $11,250 capital notes to provide the down payment and $213,750 serial bonds of the Town to finance the balance of said appropriation,

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $225,000 Refunding Bonds which shall mature in the principal amount of $10,000 on March 15 in each of the years 1978 to 1998, inclusive, and $15,000 on March 15, 1999. The maximum period of probable usefulness of said bonds is thirty (30) years, commencing March 28, 1975. The issuance of said $225,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $195,000 bonds is estimated to result in a Present Value Savings of $6,348.90.

Section 11. The $30,000 1976 Bonds which mature in the principal amount of $10,000 on March 15 in each of the years 1978 1980, inclusive, authorized pursuant to the resolution entitled:

"Bond Resolution of the Town of Clarkstown, New York, adopted December 18, 1974, authorizing the payment of a judgment against said Town, stating the estimated maximum cost of said specific object or purpose is $52,500, appropriating said amount therefor, including the appropriation of $5,000 current funds available therefor to provide a down payment, and authorizing the issuance of $47,500 serial bonds of the Town to finance the balance of said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $30,000 Refunding Bonds which shall mature in the principal amount of $10,000 on March 15 in each of the years 1978 to 1980, inclusive. The maximum period of probable usefulness of said bonds is five (5) years, commencing March 28, 1975. The issuance of said $30,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $30,000 bonds is estimated to result in a Present Value Savings of $1,329.19.

Section 12. The $195,000 1976 Bonds which mature in the principal amount of $15,000 on March 15 in each of the years 1978 to 1982, inclusive, and $10,000 on March 15 in each of the years 1983 to 1994, inclusive, authorized pursuant to the resolution entitled:

"Bond and Capital Note Resolution of the Town of Clarkstown, New York, adopted April 17, 1974, authorizing the construction of a building to be used for storage of equipment and office facilities related to sanitary landfill on land owned by the Town, situate on Route 303 West Nyack, in said Town, at an estimated maximum cost of $232,000, appropriating said amount therefor, and authorizing the issuance of $11,600 capital notes to provide the down payment and $220,400 serial bonds of the Town to finance the balance of said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $220,000 Refunding Bonds which shall mature in the principal amount of $15,000 on March 15 in each of the years 1978 to 1987, inclusive, and $10,000 on March 15 in each of the years 1988 to 1994, inclusive. The maximum period of probable usefulness of said bonds is twenty (20) years,

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commencing September 20, 1974. The issuance of said $220,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $195,000 bonds is estimated to result in a Present Value Savings of $4,285.31.

Section 13. The $25,000 1976 Bonds which mature in the principal amount of $25,000 on March 15, 1978, authorized pursuant to the resolution entitled:

"Bond Resolution of the Town of Clarkstown, New York, adopted September 6, 1972 and amended December 6, 1972, authorizing the purchase and installation of lights, signals and short arm gates at the intersections of railroad crossings and (1) Gilchrest Road, in Congers, in said Town, at an estimated maximum cost of $35,000 and (2) Prospect Street, in Nanuet, in said Town, at an estimated maximum cost of $52,400, stating the estimated total cost thereof is $87,400, appropriating said amount therefor and authorizing the issuance of $87,400 serial bonds of said Town to finance said appropriation,"

duly adopted and amended by the Town Board on the dates therein referred to, shall be refunded by the issuance of said Refunding Bonds which shall mature in the principal amount of $25,000 on March 15, 1978. The maximum period of probable usefulness of said bonds is five (5) years, commencing November 12, 1973. The issuance of said $25,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $25,000 bonds is estimated to result in a Present Value Savings of $510.03.

Section 14. The $140,000 1976 Bonds which mature in the principal amount of $10,000 on March 15 in each of the years 1978 and 1979, and $5,000 on March 15 in each of the years 1980 to 2003, inclusive, authorized pursuant to the resolution entitled:

"Bond and Capital Note Resolution of the Town of Clarkstown, New York, adopted August 15, 1973, authorizing the acquisition of certain land known as "River Estates," in West Nyack, New York, in said Town, for flood control purposes, stating the estimated maximum cost thereof is $180,000, appropriating said amount therefor and authorizing the issuance of $9,000 capital notes to provide the required down payment and $171,000 serial bonds to finance the balance of said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $160,000 Refunding Bonds which shall mature in the principal amount of $7,500 on March 15 in each of the years 1978 to 1989, inclusive, and $5,000 on March 15 in each of the years 1990 to 2003, inclusive. The maximum period of probable usefulness of said bonds is thirty (30) years, commencing November 1, 1973. The issuance of said $160,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation and the issuance thereof to refund said $140,000 bonds is estimated to result in a Present Value Savings of $6,670.16.

Section 15. The $5,000 1976 Bonds which mature in the principal amount of $5,000 on March 15, 1978, authorized pursuant to the resolution entitled:

"Bond Resolution of the Town of Clarkstown, New York, adopted June 20, 1973, authorizing the acquisition of original equipment, machinery and apparatus and furnishings required for the addition to the existing Town Hall, situate at 10 Maple Avenue, in New City, in said Town, stating the estimated maximum cost of said class of objects or purposes is $41,000, appropriating said amount therefor and authorizing the issuance of $41,000 serial bonds of said Town to finance said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $5,000 Refunding Bonds which shall mature in the principal amount of $5,000 on March 15, 1978. The maximum period of probable usefulness of said bonds is five (5) years, commencing November 1, 1973. The issuance of said $5,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $5,000 bonds is estimated to result in a Present Value Savings of $102.01.

Section 16. The $185,000 1976 Bonds which mature in the principal amount of $20,000 on March 15 in each of the years 1978 to 1981, inclusive, and $15,000 on March 15 in each of the years 1982 to 1988, inclusive, authorized pursuant to the resolution entitled:

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"Bond Resolution of the Town of Clarkstown, New York, adopted March 21, 1973, authorizing the acquisition of certain land on the westerly side of Route 303 in Nyack, in said Town, as the site of a sanitary landfill installation, stating the estimated maximum cost thereof is $250,000, appropriating said amount therefor and authorizing the issuance of $250,000 serial bonds of said Town to finance said appropriation,"

duly adopted by said Town Board on the date therein referred to, shall be refunded by the issuance of $205,000 Refunding Bonds which shall mature in the principal amount of $20,000 on March 15 in each of the years 1978 to 1985, inclusive, and $15,000 on March 15 in each of the years 1986 to 1988, inclusive. The maximum period of probable usefulness of said bonds is fifteen (15) years, commencing June 20, 1973. The issuance of said $205,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $185,000 bonds is estimated to result in a Present Value Savings of $1,316.97.

Section 17. The $690,000 1976 Bonds which mature in the principal amount of $20,000 on March 15 in each of the years 1978 to 2010, inclusive, and $10,000 on March 15 in each of the years 2011 to 2013, inclusive, authorized pursuant to the resolution entitled:

"Bond and Capital Note Resolution of the Town of Clarkstown, New York, adopted February 7, 1973, authorizing construction and installation of surface drainage sewer facilities and appurtenances thereto, in said Town, stating the estimated maximum cost of said class of objects or purposes is $800,000, appropriating said amount therefor and authorizing the issuance of $40,000 capital notes to provide the down payment and $760,000 serial bonds to finance the balance of said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $795,000 Refunding Bonds which shall mature in the principal amount of $25,000 on March 15, 1978, $30,000 on March 15, 1979, $25,000 on March 15 in each of the years 1980 to 1991, inclusive, $20,000 on March 15 in each of the years 1992 to 2003, inclusive, and $25,000 on March 15 in each of the years 2004 to 2011, inclusive. The maximum period of probable usefulness of said bonds is forty (40)

years, commencing May 9, 1973. The issuance of said $795,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $690,000 bonds is estimated to result in a Present Value Savings of $54,819.14.

Section 18. The $187,500 1976 bonds which mature in the principal amount of $15,000 on March 15 in each of the years 1978 to 1985, inclusive, $10,000 on March 15 in each of the years 1986 to 1991, inclusive, and $7,500 on March 15, 1992, authorized pursuant to the resolution entitled:

"Bond and Capital Note Resolution of the Town of Clarkstown, New York, adopted November 14, 1973, authorizing the reconstruction, in part, of the existing Town Hall situate at 10 Maple Avenue, New City, in said Town, for use as facilities for the Town Police Department, stating the estimated maximum cost thereof is $250,000, appropriating said amount therefor, and authorizing the issuance of $12,500 capital notes to provide the down payment and $237,500 serial bonds of said Town to finance the balance of said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $210,000 Refunding Bonds which shall mature in the principal amount of $10,000 on March 15 in each of the years 1978 to 1980, inclusive, and $15,000 on March 15 in each of the years 1981 to 1992, inclusive. The maximum period of probable usefulness of said bonds is twenty (20) years, commencing January 25, 1974. The issuance of said $210,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $187,500 bonds is estimated to result in a Present Value Savings of $3,287.33.

Section 19. The $35,000 1976 Bonds which mature in the principal amount of $5,000 on March 15 in each of the years 1978 to 1984, inclusive, authorized pursuant to the resolution entitled:

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"Bond Resolution of the Town of Clarkstown, New York, adopted April 16, 1975, authorizing the acquisition of certain land situate on the north side of Congers Road, in the Hamlet of New City, in said Town, for general Town purposes, stating the estimated maximum cost thereof, is $50,000, appropriating said amount therefor, including $4,500 current funds to provide the required down payment, and authorizing the issuance of $45,500 serial bonds of the Town to finance the balance of said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $35,000 Refunding Bonds which shall mature in the principal amount of $5,000 on March 15 in each of the years 1978 to 1984, inclusive. The maximum period of probable usefulness of said bonds is thirty (30) years, commencing July 17, 1975. The issuance of said $35,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $35,000 bonds is estimated to result in a Present Value Savings of $3,041.44.

Section 20. The $400,000 1976 Bonds which mature in the principal amount of $50,000 on March 15 in each of the years 1978 to 1985, inclusive, authorized pursuant to the resolution entitled:

"Bond and Capital Note Resolution of the Town of Clarkstown, New York, adopted April 2, 1975, authorizing the construction of sidewalks, in said Town, stating the estimated maximum cost thereof is $500,000, appropriating said amount therefor and authorizing the issuance of $25,000 capital notes to provide the down payment and $475,000 serial bonds of the Town to finance the balance of said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $435,000 Refunding Bonds which shall mature in the principal amount of $60,000 on March 15, 1978, $55,000 on March 15 in each of the years 1979 to 1983, inclusive, and $50,000 on March 15 in the years 1984 and 1985. The maximum period of probable usefulness of said bonds is ten (10) years, commencing July 17, 1975. The issuance of said $435,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $400,000 bonds is estimated to result in a Present Value Savings of $3,607.95.

Section 21. The $265,000 1976 Bonds which mature in the principal amount of $10,000 on March 15 in each of the years 1978 to 1994, inclusive, and $5,000 on March 15 in each of the years 1995 to 2013, inclusive, authorized pursuant to the resolution entitled:

"Bond Resolution of the Town of Clarkstown, New York, adopted December 13, 1972, appropriating $300,000 for the improvement of lateral sewer facilities in an area of the Town in the vicinity of Strawberry Hill Lane and Beatrice Lane to be included as part of the Master Benefited Area of the Town, stating the estimated maximum cost thereof is $300,000, and authorizing the issuance of $300,000 serial bonds of the Town to finance said appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $305,000 Refunding Bonds which shall mature in the principal amount of $10,000 on March 15, 1978, $7,500 on March 15 in the years 1979 and 1980, and $10,000 on March 15 in each of the years 1981 to 2008, inclusive. The maximum period of probable usefulness of said bonds is forty (40) years, commencing May 9, 1973. The issuance of said $305,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $265,000 bonds is estimated to result in a Present Value Savings of $15,655.74.

Section 22. The $347,500 1976 Bonds which mature in the principal amount of $10,000 on March 15 in each of the years 1978 to 1991, inclusive, $7,500 on March 15, 1992, $10,000 on March 15 in each of the years 1993 to 2011, inclusive, and $5,000 on March 15 in each of the years 2012 and 2013, authorized pursuant to the resolution entitled:

"Bond Resolution of the Town of Clarkstown, New York, adopted December 13, 1972, appropriating $382,000 for the improvement of lateral sewer facilities in an area of the Town in the vicinity of West Clarkstown Road to be included as part of the Master Benefited Area of the Town, stating the estimated maximum cost thereof is $382,000, and authorizing the issuance of $382,000 serial bonds of the Town to finance said appropriation,"

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duly adopted by the Town Board on the date therein referred to, shall be refunded by the issuance of $400,000 Refunding Bonds which shall mature in the principal amount of $10,000 on March 15 in each of the years 1978 to 1985, inclusive, $15,000 on March 15 in each of the years 1986 and 1987, $10,000 on March 15, 1988, $15,000 on March 15 in each of the years 1989 to 1993, inclusive, $10,000 on March 15 in each of the years 1994 to 1998, inclusive, $15,000 on March 15, 1999, $10,000 on March 15 in each of the years 2000 to 2007, inclusive, and $15,000 on March 15 in each of the years 2008 to 2011, inclusive. The maximum period of probable usefulness of said bonds is forty (40) years, commencing May 9, 1973. The issuance of said $400,000 Refunding Bonds does not exceed the Refunding Bond Amount Limitation, and the issuance thereof to refund said $347,500 bonds is estimated to result in a Present Value Savings of $28,196.48.

Section 23. The $485,000 1976 Bonds which mature in the principal amount of $20,000 on March 15 in each of the years 1978 to 1984, inclusive, and $15,000 on March 15 in each of the years 1985 to 2007, inclusive, authorized pursuant to the resolution entitled:

"Bond Resolution of the Town of Clarkstown, New York, adopted August 17, 1964, amended on March 31, 1969 and further amended on February 4, 1970, authorizing $2,800,000 for the construction of a lateral sewer system in Sewer District No. 19, in said Town, and authorizing the issuance of $2,800,000 serial bonds of said Town to finance said appropriation,"

duly adopted, amended and further amended by the Town Board on the dates therein referred to, shall be refunded by the issuance of $560,000 Refunding Bonds which shall mature in the principal amount of $20,000 on March 15 in each of the years 1978 to 1999, inclusive, and $15,000 on March 15 in each of the years 2000 to 2007, inclusive. The maximum period of probable usefulness of said bonds is forty (40) years, commencing July 24, 1967. The issuance of said $560,000 Refunding Bonds does not exceed the Refunding Bond

Amount Limitation, and the issuance thereof to refund said $485,000 bonds is estimated to result in a Present Value Savings of $28,196.48.

Section 24. Said $65,000, $145,000, $240,000, $90,000, $25,000, $3,260,000, $225,000, $30,000, $220,000, $25,000, $160,000, $5,000, $205,000, $795,000, $210,000, $35,000, $435,000, $305,000, $400,000, and $560,000 Refunding Bonds described in Sections 4 to 23 hereof, shall be combined for purposes of sale into a single issue of Refunding Bonds in the aggregate principal amount of $7,435,000, which shall mature on March 15 in each of the years and in the principal amounts shown, as follows:

Year	Principal Amount	Year	Principal Amount	Year	Principal Amount
1978	$365,000	1989	$250,000	2000	$150,000
1979	370,000	1990	235,000	2001	150,000
1980	360,000	1991	220,000	2002	150,000
1981	350,000	1992	215,000	2003	145,000
1982	345,000	1993	190,000	2004	140,000
1983	345,000	1994	185,000	2005	140,000
1984	340,000	1995	175,000	2006	140,000
1985	330,000	1996	170,000	2007	140,000
1986	275,000	1997	170,000	2008	130,000
1987	275,000	1998	170,000	2009	120,000
1988	260,000	1999	175,000	2010	120,000
				2011	120,000

Said $7,435,000 Refunding Bonds shall be sold at private sale, and the Supervisor, the chief fiscal officer of the Town, is hereby authorized to execute a purchase contract on behalf of the Town for the sale of said Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller, and further providing that prior to the issuance of the Refunding Bonds the Supervisor shall have filed with the Town Board a certificate approved by the State Comptroller setting forth the Present Value Savings to the Town resulting from the issuance of the Refunding Bonds.

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Section 25. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the Town payable as to both principal and interest by a general tax upon all the taxable real property within the Town without limitation as to rate or amount. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the Town for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 26. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 50.00 and Sections 56.00 to 60.00 and 90.10 of the Law, the powers and duties of the Town Board relative to prescribing the terms, form and contents and as to the sale and issuance of of the Refunding Bonds, and to executing any arbitrage certificate relative thereto, as well as to executing the Escrow Contract described in Section 29 hereof, are hereby delegated to the Supervisor, the chief fiscal officer of the Town.

Section 27. The validity of the Refunding Bonds authorized by this resolution 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 days after the date of such publication, or

(c) such obligations are authorized in violation of the provisions of the constitution.

Section 28. The financial plan for the refunding authorized by this resolution, showing the sources and amounts of all moneys required to accomplish such refunding and the basis for the computation of the aforesaid estimates of Present Value Savings of debt service as shown in Sections 4 to 23 hereof, are set forth in Exhibit A attached hereto and made a part of this resolution.

Section 29. Prior to the issuance of the Refunding Bonds, the Town shall contract with **Citibank, N.A. and Hornblower & Weeks-Hemphill, Noyes, Incorporated**, a bank or trust company located and authorized to do business in this state, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium and accrued interest, from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds, and any other moneys to be provided by the Town to effectuate the refunding financial plan. The Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the refunding financial plan, including provisions for the Escrow Holder without further authorization or direction from the Town, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the 1976 Bonds, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the Town the notice of redemption authorized to be given pursuant to Section 32 hereof, and (d) to invest the moneys held by it consistent with the provisions of the refunding financial plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 30. The proceeds, inclusive of any premium and accrued interest, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the Town with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder shall

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be invested only 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 when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the Town and shall be applied by the Town only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 31. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the 1976 Bonds, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the 1976 Bonds shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding against all parties having claims of 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 lien, need be filed or recorded.

Section 32. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the Town Board hereby elects to call in and redeem all the 1976 Bonds which are subject to prior redemption according to their terms on the Redemption Date. The sum to be paid therefor on the Redemption Date shall be the par value thereof, the accrued interest to the Redemption Date and the redemption premiums. The Escrow Holder is hereby authorized and directed to cause a 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 Escrow Contract. Such notice of redemption shall be in substantially the form attached to this resolution and Exhibit "C" and made a part hereof. Upon the issuance of the Refunding Bonds, the election to call in and redeem the 1976 Bonds subject to prior redemption and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a convenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary in order to comply with the publicat requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 33. This resolution shall take effect immediately.

* * *

The adoption of the foregoing resolution was seconded by Councilman **Piacentile** and duly put to a vote on roll call, which resulted as follows:

AYES: **Councilman D'Antoni**
Councilman Holbrook
Councilman Maloney
Councilman Piacentile
Supervisor Gerber

NOES: **NONE**

The resolution was declared adopted.

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Agenda Items #16 and 17 pulled from agenda -- done at 6/15 meeting.

Agenda Item #18 tabled to 7/6

(1977-424) Co. Maloney offered the following resolution:

RESOLVED, that resolution #399 adopted at Town Board Meeting on May 18, 1977 regarding petty cash be and is hereby amended to read ---

SWIMMING FACILITIES	$150.00
REFRESHMENT STANDS	200.00

Seconded by Co. Holbrook All voted Aye.

Agenda Item #20 setting Public Hearing re proposed Local Law concerning parential responsibility for acts of minors deferred to 7/6/77 meeting.

Submitted by,

Alice Weber

ALICE WEBER
Deputy Town Clerk