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July 1, 2016

Village of Nyack, New York
\$200,000 Bonds for Construction of a New Gazebo
(Our File Designation: 5696/40887)

Mr. James Politi
Village Administrator
Village of Nyack
9 North Broadway
Nyack, New York 10960-2697

Dear Jim:

Pursuant to your request, I have prepared the attached draft Extract of Minutes of the Board of Trustees meeting to be held on July 14, 2016, showing adoption of the bond resolution authorizing the above bonds.

Please note that adoption of the bond resolution requires at least a two-thirds vote of the entire membership of the Board of Trustees, without taking into account any temporary absences or vacancies. Therefore, four affirmative votes are required for adoption.

Section 7 of the resolution contains the notice of permissive referendum for publication in the official Village newspaper and posting in six (6) locations throughout the Village, and in each Village polling place, within ten (10) days after adoption thereof. The draft

Affidavit of Posting to be executed by the Village Clerk, is also attached. A copy of the notice, as posted, should be attached to this Affidavit.

Please obtain and forward to me a certified copy of the Extract of Minutes, an executed Affidavit of Posting and an original Affidavit of Publication from the newspaper. Upon receipt of such items we shall forward the additional documents required with respect to the estoppel publication of the bond resolution.

With best regards, I am

Very truly yours,

A handwritten signature in black ink that reads "Robert P. Smith". The signature is written in a cursive style with a large initial "R" and "S".

Robert P. Smith

RPS/ml

Enclosures

cc: John Pintos

Mary E. White

EXTRACT OF MINUTES

Meeting of the Board of Trustees of the

Village of Nyack, in the

County of Rockland, New York

July 14, 2016

* * *

A regular meeting of the Board of Trustees of the Village of Nyack, New York, was held at the Village Hall, 9 North Broadway, Nyack, New York, on July 14, 2016.

There were present: Hon. Jen White, Mayor; and

Trustees:

There were absent:

Also present: John Pintos, Village Treasurer
Mary E. White, Village Clerk

_____ offered the following Resolution **2016 – 51** and moved
its adoption:

* * *

BOND RESOLUTION OF THE VILLAGE OF NYACK, NEW YORK,
ADOPTED JULY 14, 2016, AUTHORIZING THE CONSTRUCTION OF
A NEW GAZEBO AT MEMORIAL PARK, STATING THE ESTIMATED
MAXIMUM COST THEREOF IS \$200,000, APPROPRIATING SAID
AMOUNT FOR SUCH PURPOSE, AND AUTHORIZING THE
ISSUANCE OF BONDS IN THE PRINCIPAL AMOUNT OF \$200,000
TO FINANCE SAID APPROPRIATION

THE BOARD OF TRUSTEES OF THE VILLAGE OF NYACK, IN THE
COUNTY OF ROCKLAND, NEW YORK, HEREBY RESOLVES (by the favorable vote of not
less than two-thirds of all the members of said Board of Trustees) AS FOLLOWS:

Section 1. The Village of Nyack, in the County of Rockland, New York (herein
called the "Village"), is hereby authorized to construct a new gazebo at Memorial Park. The
estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the
financing thereof, is \$200,000 and said amount is hereby appropriated for such purpose. The
plan of financing includes the issuance of bonds in the principal amount of \$200,000 to finance
said appropriation and the levy and collection of taxes upon all the taxable real property in the
Village to pay the principal of said bonds and the interest thereon as the same shall become due
and payable.

Section 2. Bonds of the Village in the principal amount of \$200,000 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 said appropriation.

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

(a) The period of probable usefulness of the object or purpose for which said bonds are authorized to be issued, within the limitations of Section 11.00 a. 19 (c) of the Law, is fifteen (15) 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 Village 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 Village, payable as to both principal and interest by general tax upon all the taxable real property within the Village. The faith and credit of the Village 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 Village 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 of the Law relative to the authorization of the issuance 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 168.00 of the Law, the powers and duties of the Board of Trustees 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 Village Treasurer, the chief fiscal officer of the Village.

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 Village 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 Village Clerk is hereby authorized and directed, within ten (10) days after the adoption hereof, to cause to be published, in full, in the "*Journal News*," a newspaper having general circulation in said Village and hereby designated the official newspaper of the Village for such publication, and posted in at least six (6) public places and in each polling place in the Village, a Notice in substantially the following form:

VILLAGE OF NYACK, NEW YORK

PLEASE TAKE NOTICE that on July 14, 2016, the Board of Trustees of the Village of Nyack, in the County of Rockland, New York, adopted the bond resolution entitled:

“Bond Resolution of the Village of Nyack, New York, adopted July 14, 2016, authorizing the construction of a new gazebo at Memorial Park, stating the estimated maximum cost thereof is \$200,000, appropriating said amount for such purpose, and authorizing the issuance of bonds in the principal amount of \$200,000 to finance said appropriation,”

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

FIRST: AUTHORIZING the Village of Nyack to construct a new gazebo at Memorial Park; STATING the estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$200,000; APPROPRIATING said amount for such purpose; and STATING the plan of financing includes the issuance of bonds in the principal amount of \$200,000 to finance said appropriation, and the levy of taxes upon all the taxable real property within the Village to pay the principal of said bonds and the interest thereon;

SECOND: AUTHORIZING the issuance of bonds in the principal amount of \$200,000 pursuant to the Local Finance Law of the State of New York (the “Law”) to finance said appropriation;

THIRD: DETERMINING and STATING that (a) the period of probable usefulness of the object or purpose for which the bonds are authorized is fifteen (15) 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 Village for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized; and (c) 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 Village; and PLEDGING to their payment the faith and credit of the Village;

FIFTH: DELEGATING to the Village Treasurer 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 14, 2016

MARY E. WHITE
Village Clerk

Section 8. The Village Clerk is hereby authorized and directed to cause a summary of this Bond Resolution to be published after this 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 _____
and duly put to a vote on roll call, which resulted as follows:

AYES:

NOES:

The resolution was declared adopted.

CERTIFICATE

I, MARY E. WHITE, Village Clerk of the Village of Nyack, in the County of Rockland, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Board of Trustees of said Village of Nyack duly called and held on July 14, 2016, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Board of Trustees 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 Village of Nyack this 14th day of July, 2016.

(SEAL)

Village Clerk

AFFIDAVIT OF POSTING

STATE OF NEW YORK)
 :SS:
COUNTY OF ROCKLAND)

MARY E. WHITE, being duly sworn, deposes and says:

That she is and at all times hereinafter mentioned she was the duly elected, qualified and acting Village Clerk of the Village of Nyack, in the County of Rockland, State of New York;

That on July _____, 2016, she has caused to be conspicuously posted and fastened up in the following places, a Notice setting forth an abstract of the bond resolution duly adopted by the Board of Trustees on July 14, 2016, a copy of which is annexed hereto and made a part hereof, said places constituting at least six (6) of the most conspicuous public places in said Village, and at least one (1) copy in each polling place in said Village:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Village Clerk

Subscribed and sworn to before me

this _____ day of _____, 2016.

Notary Public, State of New York

(212) 820-9662

August 11, 2016

Village of Nyack, New York
\$200,000 Bonds for Construction of a New Gazebo
(Our File Designation: 5696/40887)

Mary E. White
Village Clerk
Village of Nyack
9 North Broadway
Nyack, New York 10960-2697

Dear Mary:

The bond resolution authorizing the above bonds takes effect thirty (30) days after its adoption and is to be published, in summary, in the official newspaper together with a statutory form of notice, thereby commencing a 20-day statute of limitations period pursuant to the provisions of Section 80.00 *et seq.* of the Local Finance Law.

With reference thereto, I have attached the following:

- (a) Certificate of No Referendum
- (b) Summary of the bond resolution with the prescribed form of Clerk's statutory notice affixed in readiness for publication

Please send me an executed copy of the Certificate of No Referendum and an original Affidavit of Publication, when available.

With best regards, I am

Very truly yours,



Robert P. Smith

RPS/ml
Enclosures

CERTIFICATE OF NO REFERENDUM

I, MARY E. WHITE, Village Clerk of the Village of Nyack, in the County of Rockland, State of New York, HEREBY CERTIFY as follows:

That the bond resolution of the Board of Trustees of the Village of Nyack, in the County of Rockland, State of New York, entitled:

“Bond Resolution of the Village of Nyack, New York, adopted July 14, 2016, authorizing the construction of a new gazebo at Memorial Park, stating the estimated maximum cost thereof is \$200,000, appropriating said amount for such purpose, and authorizing the issuance of bonds in the principal amount of \$200,000 to finance said appropriation,”

was adopted July 14, 2016, and that the notice setting forth the date of adoption of the resolution and containing an abstract of said resolution which concisely stated the purpose and effect thereof, was duly posted and published as required by law.

That no petition signed and acknowledged by the electors of the Village protesting against said resolution and requesting that said resolution be submitted to the electors of the Village for their approval or disapproval has been filed with the Village Clerk within thirty days after the date of the adoption thereof, or at any other time since said adoption.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Village this ____ day of August, 2016.

(SEAL)

Village Clerk

(NOTICE AND SUMMARY OF RESOLUTION FOR PUBLICATION)

NOTICE

The resolution, a summary of which is published herewith, has been adopted on July 14, 2016, and an abstract thereof has been published and posted as required by law and the period of time has elapsed for the submission and filing of a petition for a permissive referendum and a valid petition has not been submitted and filed. The validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Village of Nyack, in the County of Rockland, New York, is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of the notice, or such obligations were authorized in violation of the provisions of the constitution.

MARY E. WHITE
Village Clerk

BOND RESOLUTION OF THE VILLAGE OF NYACK, NEW YORK,
ADOPTED JULY 14, 2016, AUTHORIZING THE CONSTRUCTION OF
A NEW GAZEBO AT MEMORIAL PARK, STATING THE ESTIMATED
MAXIMUM COST THEREOF IS \$200,000, APPROPRIATING SAID
AMOUNT FOR SUCH PURPOSE, AND AUTHORIZING THE
ISSUANCE OF BONDS IN THE PRINCIPAL AMOUNT OF \$200,000
TO FINANCE SAID APPROPRIATION

The object or purpose for which the bonds are authorized is the construction of a new gazebo at Memorial Park, at the estimated maximum cost of \$200,000.

The maximum amount of obligations authorized to be issued is \$200,000.

The period of probable usefulness is fifteen (15) years.

A complete copy of the Bond Resolution summarized above shall be available for public inspection during normal business hours at the office of the Village Clerk, at the Village Hall, 9 North Broadway, Nyack, New York.