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November 20, 2016

Village of Nyack, New York  
Serial Bonds for Marina Dredging  
Our File Designation: 5696/40887

Mr. John Pintos  
Village Treasurer  
Village of Nyack  
9 North Broadway  
Nyack, New York 10960-2697

Dear John:

Pursuant to your request, I have prepared the attached draft Extract of Minutes of the Board of Trustees meeting to be held on November 22, 2016, showing adoption of the above bond resolution and providing for publication, in summary.

**Please note that the bond resolution is to be adopted by at least a two-thirds vote of the entire membership of the Board of Trustees.**

Also enclosed is a summary of the bond resolution with the prescribed form of Clerk's statutory notice affixed in readiness for publication in the official Village newspaper. As you know, publication of the bond resolution, in summary, commences a 20-day statute of limitations period pursuant to the provisions of Section 80.00 *et seq.* of the Local Finance Law.

Please obtain and forward to me a certified copy of the Extract of Minutes and an original Affidavit of Publication, when available.

With best regards, I am

Very truly yours,



Robert P. Smith

RPS/ml  
Enclosures

EXTRACT OF MINUTES

Meeting of the Board of Trustees of the

Village of Nyack, in the

County of Rockland, New York

November 22, 2016

\* \* \*

A special 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 November 22, 2016.

There were present: Jen White, Mayor; and

Trustees:

There were absent:

Also present: Mary E. White, Village Clerk

\* \* \*

\_\_\_\_\_ offered the following resolution and moved its adoption:

BOND RESOLUTION OF THE VILLAGE OF NYACK, NEW YORK, ADOPTED NOVEMBER 22, 2016, AUTHORIZING DREDGING IMPROVMENTS AT THE VILLAGE MARINA, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$600,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE, AND AUTHORIZING THE ISSUANCE OF \$600,000 SERIAL BONDS OF SAID VILLAGE 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 undertake dredging improvements at the Village marina. The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$600,000 and said amount is hereby appropriated for such purpose. The plan of financing includes the issuance of \$600,000 bonds of the Village to finance said appropriation, and the levy and collection of taxes on 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. It is expected that Federal and/or State aid shall be received by the Village to pay all or part of the costs of the project described herein. Any aid or grant funds received from FEMA or from any other source are authorized to be used to pay all or part of the cost of the

project described herein or to pay debt service on any bonds or notes issued pursuant to this resolution.

Section 2. Bonds of the Village in the principal amount of \$600,000 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 applicable to the object or purpose for which said bonds are authorized, pursuant to subdivision 22(c) of Section 11.00 a. of the Law, is five (5) 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 not 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 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 of 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 shall take effect immediately, and the Village Clerk is hereby authorized and directed to publish the foregoing resolution, in summary, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in the “*Journal News*,” a newspaper having a general circulation in the Village and hereby designated the official newspaper of said Village for such publication.

\* \* \*

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 November 22, 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 22nd day  
of November, 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 the 22nd day of November, 2016, and 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 publication of this 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 NOVEMBER 22, 2016, AUTHORIZING DREDGING IMPROVMENTS AT THE VILLAGE MARINA, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$600,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE, AND AUTHORIZING THE ISSUANCE OF \$600,000 SERIAL BONDS OF SAID VILLAGE TO FINANCE SAID APPROPRIATION

The object or purpose for which the bonds are authorized is dredging improvements at the Village marina, at the estimated maximum cost of \$600,000.

The period of probable usefulness applicable to the object or purpose for which said bonds are authorized is five (5) years.

The maximum amount of obligations authorized to be issued is \$600,000.

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.