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June 30, 2020

Town of Woodbury, New York
\$4,950,000 Bonds for New Town Pool
(Our File Designation: 5653/43680)

Frank Palermo
Supervisor
Town of Woodbury
615 Route 32
Highland Mills, New York 10930

Dear Frank:

Pursuant to your request, I have prepared the attached draft Extract of Minutes of the Town Board meeting to be held on July 2, 2020, showing adoption of the bond resolution authorizing the issuance of \$4,950,000 bonds to finance the construction of a new Town pool, including demolition of the existing pool.

Please note that adoption of the bond resolution requires a majority vote of the entire membership of the Town Board, without taking into consideration any temporary absences or vacancies. Therefore, at least three votes are required for adoption.

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

With best regards, I am

Very truly yours,

Robert P. Smith

RPS/ml
Enclosures

cc: Desiree Potvin, Town Clerk
Joseph McKay, Esq., Town Attorney

EXTRACT OF MINUTES

Meeting of the Town Board of the

Town of Woodbury, in the

County of Orange, New York

July 2, 2020

* * *

A regular meeting of the Town Board of the Town of Woodbury, in the County of Orange, New York, was held at the Town Hall, 615 Route 32, Highland Mills, New York, on July 2, 2020.

There were present: Hon. Frank Palermo, Supervisor; and
Boardmembers:

There were absent:

Also present: Desiree Potvin, Town Clerk

* * *

_____ offered the following resolution and moved its
adoption:

BOND RESOLUTION OF THE TOWN OF WOODBURY, NEW YORK, ADOPTED JULY 2, 2020, AUTHORIZING THE CONSTRUCTION OF A NEW TOWN POOL, INCLUDING DEMOLITION OF THE EXISTING POOL, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$4,950,000, APPROPRIATING SAID AMOUNT FOR SUCH PURPOSE, AUTHORIZING THE ISSUANCE OF BONDS IN THE PRINCIPAL AMOUNT OF \$4,950,000 TO FINANCE SAID APPROPRIATION, AND STATING THAT THIS BOND RESOLUTION SHALL BE SUBJECT TO A MANDATORY REFERENDUM

THE TOWN BOARD OF THE TOWN OF WOODBURY, IN THE COUNTY OF ORANGE, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than a majority of all the members of said Town Board) AS FOLLOWS:

Section 1. The Town of Woodbury, in the County of Orange, New York (herein called the "Town"), is hereby authorized to construct a new Town pool, including demolition of the existing pool, and any ancillary or related work in connection therewith. The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$4,950,000 and said amount is hereby appropriated for such purpose. The plan of financing includes the issuance of bonds in the principal amount of \$4,950,000, and the levy and collection of taxes on all the taxable real property in the Town to pay the principal of said bonds and the interest thereon as the same shall become due and payable.

Section 2. Bonds of the Town in the principal amount of \$4,950,000 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 purpose for which the bonds are authorized to be issued, within the limitations of Section 11.00 a. 61 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 Town 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 Town, payable as to both principal and interest by general tax upon all the taxable real property within the Town. The faith and credit of the Town 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 Town 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 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 Section 168.00 of the Law, the powers and duties of the Town Board 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 Supervisor, the chief fiscal officer of the Town.

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 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, 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. A Special Town Election of the qualified voters of the Town shall be held in said Town, on September 9, 2020, at 9:00 o'clock A.M. (Prevailing Time) and the polls

shall remain open until 9:00 o'clock P.M. (Prevailing Time) or as much longer as may be necessary to enable the voters then present to cast their votes, and at said Special Town Election a Proposition for the approval or disapproval of this bond resolution shall be submitted to the qualified voters present and voting, and the bond resolution shall take effect only upon the approval of the Proposition by said voters of the Town at said Special Town Election.

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, DESIREE POTVIN, Town Clerk of the Town of Woodbury, in the County of Orange, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Town Board of said Town of Woodbury duly called and held on July 2, 2020, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Town Board 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 Town of Woodbury this 2nd day of July, 2020.

(SEAL)

Town Clerk