

**VILLAGE OF ARDSLEY
BOARD OF TRUSTEES
REGULAR MEETING
TUESDAY, JANUARY 20, 2015**

Present:	Mayor	Peter Porcino
	Deputy Mayor/Trustee	Nancy Kaboolian
	Trustee	Gary Malone
	Trustee	Mollie Monti
	Trustee	Andy DiJusto
	Village Manager	Meredith Robson
	Village Clerk	Barbara Berardi
	Village Attorney	Robert Ponzini
	Recording Secretary	Donna Fusco

Mayor Porcino called to order the Regular Meeting at 8:00 p.m.

I. ANNOUNCEMENT OF EXIT SIGNS

II. PLEDGE OF ALLEGIANCE

SWEARING IN NEW FIRE CADET – PETER ZEIGER

8:00 P.M. – CONTINUATION PUBLIC HEARING – For site plan review of a new self - storage facility on the property located at 642 Saw Mill River Road pursuant to Chapter 167-D Site Plan Review of the Village Code.

Open Public Hearing

Janet J. Giris, Esq., DelBello Donnellan Weingarten Wise & Wiederkeher, LLP, spoke on behalf of Applicant. Ms. Giris explained that a demonstration of a truck turning plan was presented to the Planning Board and stated that no other companies are permitted to park vehicles at the Lock-Up. Henry Thomas, ASLA presented amended drawings to the Board. Mr. Thomas displayed where the lighting will be on the drawings presented. Robert Soudan, Applicant discussed all details of hours of operation, staff on site, security cameras, size of truck and truck location and units and size of units. David Smith, Planning Consultant to Ardsley Village stated that he will provide a resolution with a range of the larger spaces and how they progress downward and if the larger unit requires a larger vehicle, we will incorporate that as a resolution. Hugh Greechan from Woodard & Curran was present for any questions during the Public Hearing.

Village of Ardsley
Board of Trustees
January 20, 2015
Page 1 of 24

Public Comments

Mayor Porcino asked if there were any comments from the public. There were no comments.

Trustee Malone: Resolved, that the Village Board of The Village of Ardsley hereby moves adjournment of the other hearing on the Lock-Up Self Storage located at 642 Saw Mill River Road to the meeting of Monday, February 2, 2015 at 8:00 a.m. **Seconded by Trustee Kaboolian and passed unanimously.**

III. APPROVAL OF MINUTES: Regular Meeting – January 5, 2015

Trustee Kaboolian: RESOLVED, that the Village Board of the Village of Ardsley hereby approves the minutes of the Regular Meeting of Monday, January 5, 2015 as submitted. **Seconded by Trustee Malone and passed unanimously.**

IV. DEPARTMENT REPORTS

FIRE DEPARTMENT REPORT:

Fire Chief, Stephen Kaskawits, reported the following activities for December:

- 12 Calls for the month
- 33 Maintenance training hours
- 106.5 Drill training hours
- 36 NYS Training hours

Other activities attended by Officers and Firefighters

- 12/6 – Participated in annual tree lighting ceremony
- 12/14 – Deputy Chief Coulehan participated in Historical Society review of the Great Ardsley Fire
- 12/24 – Performed annual “Santa Run”

POLICE DEPARTMENT REPORT:

Police Chief, Emil Califano, reported the following activities for December:

- Court fine and fees - \$17,261
- Property Lost or Stolen - \$0
- 81 Parking summonses issued
- 50 UTT summonses issued
- 0 Appearance ticket issued
- 0 Alarm fines
-

Other activities attended by Officers –

- 3 Officers - 32 hours of SWAT training
- Installed 10 child seats and issued 2
- Attended AMS 7TH/8TH Grade Holiday Party
- Assisted with Senior Citizens Holiday dance assisted by Fire Dept.
- Participated in Toys for Tots drive all toys given to the Maria Ferari Children Hospital
- Participated in the Holiday Tree Ceremony
- Attended State Juvenile Officers Meeting
- Attended Active Shooter training at the Rockland Policy Academy
- Ardsley School Safety Meeting
- Attended Westchester safe kids meeting

BUILDING DEPARTMENT REPORT:

Building Inspector, Larry Tomasso, reported the following activities for December:

- 2 Building permits
- 2 Application fees
- 35 Certificates of Occupancy
- 1 Plumbing permits
- 1 Electrical permits
- 7 Letters of Compliance
- 1 Miscellaneous

Total received - \$12,275.25

Other activities –

- 68 Building inspections
- 24 Zoning inspections
- 12 Violation notices
- 2 Warning notices
- 1 Fire inspections

LEGAL REPORT:

Village Attorney Ponzini had nothing to report other than those items that may have been submitted in memorandum form and stated that he is available for Executive Session if necessary.

Village of Ardsley
Board of Trustees
January 20, 2015
Page 3 of 24

MANAGER'S REPORT:

1. Another reminder that the second installment of the School tax is due on Monday, February 2, 2015. For those taxpayers who like to pay in person, please remember not to bring those payments to our Village Hall. Those payments should be made at Greenburgh Town Hall, located at 177 Hillside Avenue across the street from Dannon Yogurt. Questions should be directed to the Town Tax Receiver's Office at 993-1512.

2. Also another reminder that it is time to renew alarm permits and overnight parking permits for calendar year 2015. Questions may be directed to our Police Desk at 693-1700.

3. Village Offices will be closed on Thursday, February 12th in observance of Abraham Lincoln's Birthday and Monday, February 16th in observance of George Washington's Birthday. The Village Board meeting that would normally be held on Monday, February 16th will be held on Tuesday, February 17th. Please be aware that trash will be picked up in the ENTIRE Village on Tuesday, February 17th. Trash should be placed outside no later than 7:00 AM on all collection days.

4. Update on workforce housing:

I recently spoke with Rose Noonan from the Housing Action Council who will be handling our workforce housing program. She is still waiting for final approval from the Attorney General's Office, but expects it any day. Once she gets that, she then has to send the public offering statement for approval. She expects to get me a draft of the program guidelines within a week. We discussed setting up a public informational meeting the first week in March and having applications due in early April. She would then expect to complete the qualification process by the end of April. Anyone interested in finding out about the income limits can call my office. They are based on gross income from a variety of sources (not necessarily just wages) and are projected forward, i.e. if someone is expecting a raise in the future. The limits may change in March and as soon as she gets that information, she'll let me know.

5. The 2015-16 budget process is well underway. Department budget requests are due to me tomorrow and our Treasurer and I will be meeting with department heads next week to review their requests. The format of the budget document will be quite different than it has been in the past so it will take a little time to get familiar with, but the intent is to provide the Board and the public with a complete picture of our operations, just as you have had in the past.

TREASURER'S REPORT: Village Manager read the Treasurer's Report on behalf of Marion DeMaio.

Village Manager stated the bills for the past two weeks totaled as follows: General Fund: \$178,115.60; Trust & Agency Fund: \$126,315.18; and from the Capital Fund: \$174.80.

Trustee DiJusto: RESOLVED, that the Village Board of the Village of Ardsley hereby authorizes the Village Treasurer to make the following payments: From the General Fund: \$178,115.60; From the Trust & Agency Fund: \$126,315.18; and from the Capital Fund: \$174.80. **Seconded by Trustee Monti and passed unanimously.**

MAYOR'S ANNOUNCEMENTS:

- Disastrous weather condition on Sunday was mentioned to Chief Califano and Chief Kaskawits
- Called Rick Thompson who advised that there were multiple accidents around the Village; Called Police desk to get emergency message out on dangerous road conditions
- You will get a call on your land line and you can sign up for text and email messages on Village website
- ASVAC reports; it might be worthwhile to have an annual report
- Next week Ridge Hill meeting
- Mention couple things that are under discussion; working on storm drain situation by the elementary school and we are in the midst of ordering LED lights for all street lights in the Village. We have a proposal. The savings on this are astounding and there is a significant energy reduction
- Received email from County regarding health clinics; they provide free testing and other medical services are being offered
- We did sign up for sustainable Westchester; Not sure if they have adopted the laws
- Received email from Dobbs Ferry resident listing one or two people from land use boards. There is a concern about naming names. We have now listed the members of the board.
- Memorial to Beverly Levine is still in the works on George Calvi's final list of things to do

COMMITTEE & BOARD REPORTS:

TRUSTEE DIJUSTO:

- 1/8 – Attended WMOA meeting in Cortland Manor
- 1/15 – Attended meeting of the Hudson River of the Comprehensive Restoration Plan that was held at the Irvington Public Library

TRUSTEE MONTI:

- Garden Club is sponsoring a trip to Philadelphia Flower Show

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TRUSTEE MALONE:

- Nothing to report

TRUSTEE KABOOLIAN:

- 1/8 - Attended WMOA meeting
- Attended Youth Council meeting and SAYF Coalition meeting and the SAYF Coalition is co-sponsoring with the PTA of the school districts five (5) week workshop educational program for parents on the stress of parenting today; the first meeting will take place on February 4, 2015 @7:00 p.m.
- We will be sponsoring the dance on 2/22 for high school students
- Winter semi-formal dance at the high school gym

V. VISITORS

No visitors

V. OLD BUSINESS

VII. NEW BUSINESS

1. Resolution to approve annual certification of the volunteer fire fighter service award list for 2015.

RESOLUTION TO APPROVE ANNUAL CERTIFICATION OF THE VOLUNTEER FIRE FIGHTER SERVICE AWARD LIST FOR 2014

Trustee Monti: WHEREAS, in 1991 the Village of Ardsley established a Volunteer Fire Fighters Service Award Program, and

WHEREAS, it is the responsibility of a participating volunteer fire company to maintain all required records on forms prescribed by the governing board of Ardsley Village, and

WHEREAS, in accordance with General Municipal Law, Article 11-A, Service Award Programs, Section 219-a.2.d, Ardsley Engine Company No.1 has furnished the Village Board of Trustees a list, certified under oath, identifying those volunteer members who have qualified for credit under the award program for calendar year 2014, and

WHEREAS, the Village Board of Trustees has reviewed the list of Ardsley Engine Company No.1,

BE IT RESOLVED, that the Village Board of Trustees hereby approves the annual certification of the service award list for 2014 and that the approved list of certified members be returned to Ardsley Engine Company No.1 and posted for at least 30 days for review by the membership.

BE IT FURTHER RESOLVED, that a copy of the list be forwarded to the firm of Hometown Associates, 5 Orville Drive-Suite 400, Bohemia, New York 11716 c/o Gene Heter, Sr. **Seconded by Trustee Di Justo and passed unanimously.**

2. Discussion – Discharge of water onto public right-of-way

Trustee Malone: Resolved, that the Village Board of The Village of Ardsley hereby schedules a public hearing for Tuesday, February 17, 2015 at 8:15 p.m. to consider the amendment of §156-2A to prohibit the discharge of sump pumps, drains and similar devices into the Right of Way. **Seconded by Trustee Kaboolian and passed unanimously.**

3. Resolution authorizing the issuance pursuant to Section 90.00 or Section 90.10 of the Local Finance Law of refunding bonds of the Village of Ardsley, Westchester County, New York, to be designated substantially “Public Improvement Refunding (Serial) Bonds”, and providing for other matters in relation thereto and the payment of the bonds to be refunded thereby

REFUNDING BOND RESOLUTION DATED JANUARY 20, 2015.

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 OR SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE VILLAGE OF ARDSLEY, WESTCHESTER COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY “PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS”, AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

Trustee Kaboolian: WHEREAS, the Village of Ardsley, Westchester County, New York (hereinafter, the “Village”) heretofore issued \$5,219,200 Public Improvement (Serial) Bonds, 2006 (the “2006 Bonds”), pursuant to various bond resolutions to pay the cost of various Village purposes, such Public Improvement (Serial) Bonds, 2006, being dated November 15, 2006 and maturing or matured on August 1 annually; and

WHEREAS, it would be in the public interest to refund all or a portion of the \$2,950,000 outstanding principal balance of said bonds maturing in the years 2018 to 2031, both inclusive (the “Refunded Bonds”), by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will result in present value savings in debt service as so required by Section 90.10 of the Local Finance Law; NOW, THEREFORE, BE IT

RESOLVED, by the Board of Trustees of the Village of Ardsley, Westchester County,
New York, as follows:

Section 1. For the object or purpose of refunding the \$2,950,000 outstanding principal balance of the Refunded Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, (iv) the redemption premium payable on the Refunded Bonds, and (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$3,675,000 refunding serial bonds of the Village pursuant to the provisions of Section 90.00 or Section 90.10 of the Local Finance Law (the "Public Improvement Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$3,340,000, as provided in Section 4 hereof. The Public Improvement Refunding Bonds shall each be designated substantially "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BOND" together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each maturity, shall be numbered with the prefix R-15 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the Village Treasurer pursuant to Section 4 hereof. It is hereby further determined that (a)

such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at a discount in the manner authorized by paragraph a of Section 57.00 of the Local Finance Law and pursuant to subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such

Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the Village Treasurer shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village Treasurer.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds in accordance with the Book-Entry-Only system of DTC. In the event that either DTC shall discontinue the

Book-Entry-Only system or the Village shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to The Depository Trust Company, New York, New York, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only System. Principal shall only be payable upon surrender of the bonds at the principal corporate trust office of such Fiscal Agent (or at the office of the Village Clerk as Fiscal Agent as hereinafter provided).

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the Village maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or last business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the Village Treasurer providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of

New York, as shall hereafter be designated by the Village Treasurer as fiscal agent of the Village for the Refunding Bonds (collectively the “Fiscal Agent”).

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The Village Treasurer, as chief fiscal officer of the Village, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he or she s company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said Village, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the Village, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the Village Treasurer is also hereby authorized to name the Village Clerk as the Fiscal Agent in connection with the Refunding Bonds.

The Village Treasurer is hereby further delegated all powers of this Board of Trustees with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and

contents of any agreement or agreements related thereto.

The Refunding Bonds shall be executed in the name of the Village by the manual or facsimile signature of the Village Treasurer, and a facsimile of its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph g of Section 90.00 of the Local Finance Law or subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law, as applicable, and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Village Treasurer shall determine. It is hereby determined that it is to the financial advantage of the Village not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 3. It is hereby determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds, for the objects or purposes for which such Refunded Bonds were issued is as provided in Exhibit A attached hereto and hereby made a part hereof;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the class of objects or purposes for which said Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph a of Section 90.00 of the Local Finance Law or subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law, as applicable;

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, is as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the aggregate of the refundings authorized by this resolution (collectively, the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to accomplish such refundings, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit B attached hereto and hereby made a part hereof.

The Refunding Financial Plan has been prepared based upon the assumption that the Refunding

Bonds will be issued in one series to refund all of the Refunded Bonds in the principal amount of \$3,340,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in said Exhibit B. This Board of Trustees recognizes that the Refunding Bonds may be issued in one or more series, and for all of the Refunded Bonds, or portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the Village will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit B. The Village Treasurer is hereby authorized and directed to determine which of the Refunded Bonds will be refunded and at what time, the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the

Village Treasurer; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.00 or Section 90.10 of the Local Finance Law as applicable. The Village Treasurer shall file a copy of his or her certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Village Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The Village Treasurer is hereby authorized and directed to enter into an escrow contract or contracts (collectively the “Escrow Contract”) with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said President shall designate (collectively the “Escrow Holder”) for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 6. The faith and credit of said Village of Ardsley, Westchester County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said Village a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest on the Refunding Bonds shall be paid to the Village to be expended to pay interest on the Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Village irrespective of whether such parties have notice thereof.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the Village shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an “arbitrage bond” as defined in Section 148 of the Internal Revenue Code of 1986,

as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the Village hereby elects to call in and redeem each of the Refunded Bonds which the Village Treasurer shall determine to be refunded in accordance with the provisions of Section 4 hereof and with regard to which the right of early redemption exists. The sum to be paid therefor on such redemption date shall be the par value thereof, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Village in the manner and within the times provided in the Refunded Bond Certificate. Such notice of redemption shall substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Refunded Bonds and the direction to the Escrow Agent to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 10. The Refunding Bonds shall be sold at public competitive sale or at private sale to an underwriter as shall be determined by the Village Treasurer for purchase prices to be determined by the Village Treasurer, plus accrued interest from the date or dates of the

Refunding Bonds to the date or dates of the delivery of and payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such private sale by the State Comptroller as may be required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, the Village Treasurer, is hereby authorized to execute and deliver a purchase contract for the Refunding Bonds in the name and on behalf of the Village providing the terms and conditions for the sale and delivery of the Refunding Bonds to a purchasing underwriter if sold at private sale. After the Refunding Bonds have been duly executed, they shall be delivered by the Village Treasurer to the purchaser or to the Underwriter in accordance with said purchase contract upon the receipt by the Village of said the purchase price, including accrued interest.

Section 11. The Village Treasurer and all other officers, employees and agents of the Village are hereby authorized and directed for and on behalf of the Village to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby.

Section 12. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Village Treasurer and all powers in connection thereof are hereby delegated to the Village Treasurer. The Village Treasurer shall be further authorized to issue said Refunding Bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law as said officer shall determine necessary.

Section 13. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or
2. The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 14. A summary of this resolution, which takes effect immediately, shall be published in the official newspapers of said Village, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law. **Seconded by Trustee Malone and passed unanimously.**

Dated: January 20, 2015.

The foregoing resolution was duly put to a vote which resulted as follows:

Trustee Andy Di Justo VOTING AYE

Trustee Mollie Monti VOTING AYE

Trustee Gary Malone VOTING AYE

Trustee Nancy Kaboolian VOTING AYE

Mayor Peter Porcino VOTING AYE

The resolution was thereupon declared duly adopted.

* * * * *

EXHIBIT A

\$5,219,200 Public Improvement (Serial) Bonds, 2006

VILLAGE OF ARDSLEY
PRINCIPAL AMORTIZATION
BASED ON 50% RULE
\$5,219,200 25-YEAR SERIAL BONDS
INTEREST ESTIMATED @4.35%
DATED NOVEMBER 1, 2006

PURPOSE:	FIREHOUSE CONSTRUCTION	HIGHWAY DEPT FRONT-END LOADER	VILLAGE GREEN FLOOD CONTROL	FIRE DEPT EQUIPMENT	STREET RECONSTRUCTION	DUMP TRUCKS	VILLAGE HALL RECONSTRUCTN	TOTALS
RESOLUTION DATE	2-3-03 / 9-5-06	8-1-05 / 9-5-06	6-5-05 / 9-5-06	8-8-06 / 9-5-06	8-8-06 / 9-5-06	8-8-06 / 9-5-06	8-8-06 / 9-5-06	
AMOUNT AUTHORIZED	\$4,800,000	\$116,000	\$134,000	\$33,000	\$75,000	\$83,000	\$15,000	\$5,256,000
MAXIMUM MATURITY	30 YEARS	15 YEARS	10 YEARS	10 YEARS	15 YEARS	15 YEARS	25 YEARS	
AMOUNT ISSUED	300,000	116,000	134,000	NEW MONEY	NEW MONEY	NEW MONEY	NEW MONEY	550,000
ORIGINAL ISSUE DATE	03-23-05	03-09-06	08-12-05	11-1-06	11-1-06	11-1-06	11-1-06	
PRIOR NOTE PAYDOWNS	0	0	26,800	N/A	N/A	N/A	N/A	26,800
AMOUNT OUTSTANDING	300,000	116,000	107,200	0	0	0	0	523,200
CURRENT MATURITY DATE	03-25-07 *	03-08-07 *	08-03-07 *	N/A	N/A	N/A	N/A	
NOTE PAYMENT DUE	10,000	0	0	0	0	0	0	10,000
NEW MONEY	4,500,000	0	0	33,000	75,000	83,000	15,000	4,706,000
AMOUNT TO BE BONDED	4,790,000	116,000	107,200	33,000	75,000	83,000	15,000	5,219,200
MATURITY DATES:								
AUGUST 1, 2007	145,000	11,000	12,200	2,500	5,000	7,000	1,500	184,200
AUGUST 1, 2008	149,000	10,000	10,000	2,500	5,000	7,000	1,500	185,000
AUGUST 1, 2009	155,000	10,000	10,000	3,500	5,000	5,000	1,500	190,000
AUGUST 1, 2010	160,000	10,000	10,000	3,500	5,000	5,000	1,500	195,000
AUGUST 1, 2011	165,000	10,000	10,000	3,500	5,000	5,000	1,500	200,000
AUGUST 1, 2012	170,000	10,000	10,000	3,500	5,000	5,000	1,500	205,000
AUGUST 1, 2013	175,000	10,000	15,000	3,500	5,000	5,000	1,500	215,000
AUGUST 1, 2014	180,000	10,000	15,000	3,500	5,000	5,000	1,500	220,000
AUGUST 1, 2015	185,000	10,000	15,000	3,500	5,000	5,000	1,500	225,000
AUGUST 1, 2016	200,000	10,000		3,500	5,000	5,000	1,500	225,000
AUGUST 1, 2017	205,000	10,000			5,000	5,000		225,000
AUGUST 1, 2018	209,000	5,000			5,000	6,000		225,000
AUGUST 1, 2019	214,000				5,000	6,000		225,000
AUGUST 1, 2020	214,000				5,000	6,000		225,000
AUGUST 1, 2021	214,000				5,000	6,000		225,000
AUGUST 1, 2022	200,000							200,000
AUGUST 1, 2023	200,000							200,000
AUGUST 1, 2024	200,000							200,000
AUGUST 1, 2025	200,000							200,000
AUGUST 1, 2026	200,000							200,000
AUGUST 1, 2027	200,000							200,000
AUGUST 1, 2028	210,000							210,000
AUGUST 1, 2029	210,000							210,000
AUGUST 1, 2030	215,000							215,000
AUGUST 1, 2031	215,000							215,000
TOTALS	\$4,790,000	\$116,000	\$107,200	\$33,000	\$75,000	\$83,000	\$15,000	\$5,219,200

* Callable Note.

EXHIBIT B

PRELIMINARY REFUNDING FINANCIAL PLAN

VILLAGE OF ARDSLEY,
WESTCHESTER COUNTY, NEW YORK

VIII. CALL FOR EXECUTIVE SESSION. No Executive Session.

IX. ADJOURNMENT OF MEETING

Trustee Malone: RESOLVED, that the Village Board of the Village of Ardsley hereby adjourns the regular meeting of Tuesday, January 20, 2015 at 9:28 p.m. **Seconded by Trustee Kaboolian and passed unanimously.**

X. NEXT VILLAGE BOARD MEETING: Monday, February 2, 2015 at 8:00 p.m.

Respectfully submitted,

Donna Fusco
Recording Secretary