

The minutes of the Special Meeting of the Village of Haverstraw Board of Trustees on Monday, October 29, 2018, beginning at 5:30 PM.

PLEDGE OF ALLEGIANCE

ROLL CALL	Trustee Bueno	- Present
	Trustee Watson	- Present
	Trustee Dominguez	- Present
	Trustee Santana	- Absent
	Mayor Kohut	- Present

Mayor Kohut: The Mayor opened the meeting with the details of the purpose of the Special Meeting; the need to bond for further settlement in the AAA Electric condemnation suit which the courts recently awarded further compensation of \$1.2M to the owners. In order to pay the settlement the Village will need to borrow the additional monies. In addition, the original \$6.5M that was borrowed in December 2014, and will have been paid down to \$5M in December 2018, will be converted from a BAN to a Bond. To save on the cost of borrowing and to maximize interest rate changes the two issues will be combined and one Bond for \$6.5M will be issued. This should close the AAA Electric condemnation matter.

The Mayor read the following resolution:

BOND RESOLUTION DATED OCTOBER 29, 2018.

A RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$8,000,00 BONDS OF THE VILLAGE OF HAVERSTRAW, ROCKLAND COUNTY, NEW YORK, TO FINANCE A PORTION OF \$10,596,150 ESTIMATED MAXIMUM COST OF PAYMENT OF A JUDGMENT IN THE MATTER OF THE VILLAGE OF HAVERSTRAW WITH AAA ELECTRONICS, INC, BY ORDER OF THE SUPREME COURT OF THE STATE OF NEW YORK, TO ACQUIRE REAL PROPERTY THROUGH EMINENT DOMAIN PROCEEDINGS LOCATED AT 183 WEST STREET (SECTION 27, BLOCK 18, LOT 1-1), AND AMENDING AND SUPERCEDING A PRIOR BOND RESOLUTION ADOPTED OCTOBER 6, 2014.

RESOLVED, by the Board of Trustees of the Village of Haverstraw, Rockland County, New York, as follows:

Section 1. For the specific object or purpose financing a portion of \$10,596,150 estimated maximum cost of payment of a judgment in the matter of the Village of Haverstraw with AAA Electronics, Inc., by order of the Supreme Court of the State of New York, including legal and other incidental expenses in connection therewith, to acquire real property through eminent domain proceedings located at 183 West Street (Section 27, Block 18, Lot 1-1), there are hereby authorized to be issued up to \$8,000,000 bonds of said Village pursuant to the provisions of the Local Finance Law.

Section 2. The estimated maximum cost of the aforesaid specific object or purpose is hereby determined to be \$10,596,150, and the plan for the financing thereof is by the issuance of the \$8,000,000 bonds authorized hereby, or such lesser portion thereof as shall be necessary, together with the sums of \$2,596,160 and \$35,279.19 previously paid. It is recognized that the cost of payment of said judgment shall not be determined until paid, as it shall include interest accruing in accordance with terms thereof.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is thirty years, pursuant to subdivision twenty-one of paragraph a of Section 11.00 of the Local Finance Law, measured from December 23, 2014, the date of the first bond anticipation note issued for the aforesaid purpose. It is hereby further determined that the maximum maturity of the bonds herein authorized will exceed five years.

Section 4. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the bonds herein authorized, including renewals of such notes, is hereby delegated to the Village Treasurer, the chief fiscal officer. Such notes shall be of such terms,

form and contents, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 5. The faith and credit of said Village of Haverstraw, Rockland County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such 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.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the Village of Haverstraw, Rockland County, New York, by the manual or facsimile signature of the Village Treasurer and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the Village Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Village Treasurer, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as he or she shall deem best for the interests of said Village, provided, however, that in the exercise of these delegated powers, he shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Village Treasurer shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 8. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Village by the facsimile signature of the Village Treasurer, providing for the manual countersignature of a fiscal agent or of a designated official of the Village), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Village Treasurer. It is hereby determined that it is to the financial advantage of the Village not to impose and collect from registered owners of such 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. Such bonds shall contain substantially 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 52.00 of the Local Finance Law, as the Village Treasurer shall determine.

Section 9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150 - 2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 10. The validity of such bonds and bond anticipation notes 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 11. The Bond Resolution adopted October 6, 2014, entitled BOND RESOLUTION DATED OCTOBER 6, 2014.

A RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$6,500,000 BONDS OF THE VILLAGE OF HAVERSTRAW, ROCKLAND COUNTY, NEW YORK, TO FINANCE A PORTION OF \$9,096,150 ESTIMATED MAXIMUM COST OF PAYMENT OF A JUDGMENT IN THE MATTER OF THE VILLAGE OF HAVERSTRAW WITH AAA ELECTRONICS, INC, BY ORDER OF THE SUPREME COURT OF THE STATE OF NEW YORK.

is hereby amended and superceded to the extent inconsistent herewith.

Section 12. This resolution, when it takes effect, shall be published in summary form in *Rockland Journal News*, the official newspaper, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 13. This resolution is adopted subject to permissive referendum.

**RESOLUTION # 205 - 2018**

Motion by: Rafael Bueno

Seconded by: Thomas Watson Jr.

Motion Carries: All

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Trustee Rafael Bueno	VOTING	Yes
Trustee Emily Dominguez	VOTING	Yes
Trustee Thomas Watson Jr.	VOTING	Yes
Mayor Michael Kohut	VOTING	Yes

The resolution was thereupon declared duly adopted.

Mayor Kohut: With no further business to be conducted by the Board, the Mayor entertained a motion to adjourn the meeting.

**RESOLUTION # 206 - 2018**

Motion by: Emily Dominguez

Seconded by: Rafael Bueno

Motion Carries: All

Respectfully submitted by,

Judith R. Curcio  
Village Clerk