

EXTRACT OF MINUTES

Meeting of the Board of Trustees of the

Village of Montebello, in the

County of Rockland, New York

May 20, 2020

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A meeting of the Board of Trustees of the Village of Montebello, in the County of  
Rockland, New York, was held on May 20, 2020.

There were present: Hon. Lance N. Millman, Mayor

Deputy Mayor Stacy Caridi

Trustee Melanie Golden

Trustee Steven Beldock

Trustee Evan Kuperman

Warren E. Berbit, Village Attorney

Also present: Joan Will, Village Clerk - Treasurer

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Deputy Mayor Stacy Caridi offered the following resolution and moved its  
adoption:

BOND RESOLUTION OF THE VILLAGE OF MONTEBELLO,  
NEW YORK, ADOPTED MAY 20, 2020, AUTHORIZING THE  
CONSTRUCTION OF ROAD IMPROVEMENTS IN THE  
VILLAGE, STATING THE ESTIMATED MAXIMUM COST  
THEREOF IS \$525,000, APPROPRIATING SAID AMOUNT FOR  
SUCH PURPOSE, AND AUTHORIZING THE ISSUANCE OF  
BONDS IN THE PRINCIPAL AMOUNT OF \$525,000 TO  
FINANCE SAID APPROPRIATION

THE BOARD OF TRUSTEES OF THE VILLAGE OF MONTEBELLO, 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 Montebello, in the County of Rockland, New York  
(herein called the "Village"), is hereby authorized to construct road improvements in the Village.  
The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and  
the financing thereof, is \$525,000 and said amount is hereby appropriated for such purpose. The  
plan of financing includes the issuance of \$525,000 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.

Section 2. Bonds of the Village in the principal amount of \$525,000 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 20 (c) of Section 11.00 a. of the Law is fifteen (15) years; however, the bonds authorized pursuant to this resolution and any bond anticipation notes issued in anticipation of the sale of said bonds, shall mature no later than five (5) years after the date of original issuance of said bonds or notes..

(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 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 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 published having a general circulation within said Village and hereby designated the official newspaper of said Village for such publication. It being expressly understood that the intent is to comply with the Executive Orders of the Governor stemming from

the coronavirus pandemic, should such in any way vary from procedures and timing referenced herein or as is otherwise usually applicable to the authorization of bonds by the Village.

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The adoption of the foregoing resolution was seconded by Trustee Melanie Golden and duly put to a vote on roll call, which resulted as follows:

AYES: 5

NOES: 0

The resolution was declared adopted.

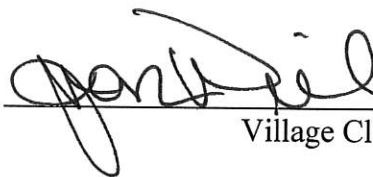
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CERTIFICATE

I, Joan Will, Village Clerk - Treasurer of the Village of Montebello, 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 Montebello duly called and held on May 20, 2020, 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 Montebello this 20th day of May, 2020.





Village Clerk - Treasurer