

VILLAGE OF CORNWALL-ON-HUDSON BOARD OF TRUSTEES

June 12, 2006

A Special Meeting of the Board of Trustees was called to order at 7:05 PM at 325 Hudson St., Cornwall-on-Hudson, N.Y.

The following Board Members were in attendance:

Mayor Edward C. Moulton, Jr.
Trustee Charles R. Hahn
Trustee Mark J. Edsall
Trustee William T. Fogarty

Absent was: Trustee Peter J. Miller

Also present was: DPW Superintendent Robert Gilmore, Water Superintendent Robert June and Village Clerk Jeanne Mahoney

REVENUE ANTICIPATION NOTE – WATER RENTS

Trustee Fogarty introduced the following resolution and moved for its adoption.

REVENUE ANTICIPATION NOTE RESOLUTION OF THE VILLAGE OF CORNWALL-ON-HUDSON, ADOPTED JUNE 12, 2006, AUTHORIZING THE ISSUANCE OF \$370,000.00 REVENUE ANTICIPATION NOTES IN ANTICIPATION OF THE RECEIPT OF WATER RENTS DUE IN THE FISCAL YEAR ENDING FEBRUARY 28, 2007.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF CORNWALL-ON-HUDSON IN THE COUNTY OF ORANGE, NEW YORK, AS FOLLOWS:

Section 1. Revenue Anticipation Notes (herein called “Notes”) of the Village of Cornwall-on Hudson (hereinafter called “Village”), in the County of Orange, New York, in the aggregate principal amount of \$370,000.00, and any notes in renewal thereof, are hereby authorized to be issued pursuant to the provisions of Section 25.00 and 39.00 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called “Law”).

Section 2. a) Notes in the principal amount of \$370,000.00 shall be issued in anticipation of the Water Rents which are expected to be received by the Village, in the fiscal year ending February 28, 2007.

b) The total amount of such Water Rents estimated to be received in the 2006-2007 fiscal year is estimated to be \$2,603,000.00.

c) The total amount of such Water Rents which has been received or collected as of the date of adoption of this resolution is approximately \$294,258.47.

d) The amount of any outstanding revenue anticipation notes heretofore issued in anticipation of such Water Rents during or on account of the fiscal year 2006-2007 is \$310,000.00.

e) The total amount of Water Rents actually collected or received in the Village's 2005-2006 fiscal year was \$2,473,425.17.

Section 3. The following additional matters are hereby determined and declared:

a) The Notes are not issued in renewal of other notes.

b) The Notes shall mature within the period of one year from the date of their issuance.

c) The annual budget of the Village for the 2006-2007 fiscal year was adopted on January 23, 2006.

d) The Notes are issued in anticipation of the collection of revenues other than real estate taxes or assessments.

Section 4. The Notes hereby authorized shall contain the recital of validity prescribed by Sec. 52.00 of the Law and shall be general obligations of the Village, and the faith and credit of the Village are hereby pledged to the punctual payment of the principal of and interest on the Notes and unless the Notes are otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget of the Village and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 5. Subject to the provisions of this resolution and of the Law, and pursuant to Section 50.00 and Sections 56.00 to 61.00 of the Law, inclusive, the power to sell and issue the Notes authorized pursuant hereto, or any renewals thereof, and to determine the terms, form and contents, including the manner of execution, of such Notes, and to execute arbitrate certifications relative thereto, is hereby delegated to the Village Treasurer, the chief fiscal officer of the Village.

Section 6. The Notes shall be executed in the name of the Village by the manual signature of the Village Treasurer or the Village Clerk, and shall have the corporate seal of the Village impressed or imprinted thereon which corporate seal may be attested by the manual signature of the Village Clerk.

Section 7. This resolution shall take effect immediately.

The foregoing resolution was seconded by Trustee Hahn and carried by a vote of 4 ayes and 0 nays.

RESIGNATION OF WILLIAM WILSON- WATER DEPARTMENT

Trustee Hahn made a motion to accept the resignation of William Wilson, a Laborer with the Water Department, effective June 9, 2006, which was seconded by Trustee Edsall and carried by a vote of 4 ayes and 0 nays.

LEGISLATIVE INITIATIVE GRANT

The Village Historian has received notification that a \$10,000 legislative initiative grant has been approved toward reproduction of historic negatives onto DVD format. The Police Chief has prepared paperwork necessary to receive the grant monies, and requests authorization and signature. After some discussion this matter was tabled until the regular meeting in order to discuss it further with the Police Chief.

MUSEUM OF HUDSON HIGHLANDS

Mayor Moulton is in receipt of a letter from the Executive Director at the Museum of Hudson Highlands requesting a 36 month period to repay \$8,590.64 due to the Village for health insurance benefits previously provided to Charles Keene. After some discussion, Trustee Hahn made a motion to offer an 18 month interest free repayment period, provided an agreement is signed by the Village of Cornwall-on-Hudson and the Museum detailing the payment terms and conditions, which was seconded by Trustee Edsall and carried by a vote of 4 ayes and 0 nays.

Having concluded the business set before them, Trustee Fogarty moved to adjourn the meeting at 7:20 PM, seconded by Trustee Hahn, and upon a vote of 4 Ayes and 0 Nays, the meeting was adjourned.

The meeting was reconvened at 8:35 PM

DPW MECHANIC

Trustee Edsall made a motion to appoint Robert Gillim as a Temporary Mechanic in the Department of Public Works, at \$16.00 per hour, and contingent to approval by Orange County Department of Personnel which was seconded by Trustee Fogarty and carried by a vote of 4 ayes and 0 nays.

Having concluded the business set before them, Trustee Edsall moved to adjourn the meeting at 8:40 PM, seconded by Trustee Hahn, and upon a vote of 4 Ayes and 0 Nays, the meeting was adjourned.