

VILLAGE OF CORNWALL-ON-HUDSON BOARD OF TRUSTEES

June 11, 2007

A Special Meeting of the Board of Trustees, a Special Meeting was called to order at 7:15 P.M., at 325 Hudson St., Cornwall-on-Hudson, N.Y.

The following Board Members were in attendance:

Mayor Joseph J. Gross
Trustee Charles R. Hahn
Trustee Mark J. Edsall
Trustee Peter J. Miller
Trustee William T. Fogarty

Also present was: DPW Superintendent Robert Gilmore, Police Sergeant Christopher Park, and Deputy Village Attorney Howard Protter

NEW BUSINESS

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 11, 2007, AUTHORIZING THE ISSUANCE OF \$350,000.00 REVENUE ANTICIPATION NOTES IN ANTICIPATION OF THE RECEIPT OF WATER RENTS DUE IN THE FISCAL YEAR ENDING FEBRUARY 29, 2008.

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 \$350,000.00, 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 \$350,000.00 shall be issued in anticipation of the Water Rents which are expected to be received by the Village, in the fiscal year ending February 29, 2008.

b) The total amount of such Water Rents estimated to be received in the 2007-2008 fiscal year is estimated to be \$2,662,000.00.

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 \$306,206.51.

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 2007-2008 is \$232,500.00.

e) The total amount of Water Rents actually collected or received in the Village's 2006-2007 fiscal year was \$2,336,862.48.

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 2007-2008 fiscal year was adopted on January 27, 2007.

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

AYES: [5]

NAYS: [0]

The resolution was declared adopted.

Having concluded the business set before them, Trustee Edsall moved to adjourn the meeting into Executive Session at 7:30 P.M., with Police Sergeant Park, to interview a candidate for part-time position in the Police Dept., which was seconded by Trustee Fogarty and upon a vote of 5 Ayes and 0 Nays, the meeting was adjourned.

The special meeting was reconvened at 7:45 PM.

PART TIME POLICE OFFICER APPOINTMENT

Upon the recommendation of Sergeant Christopher Park, Trustee Miller made a motion to appoint Raymondhan S. Maeang a Part-Time Police Officer, in accordance with the current PBA contract and civil service guidelines, which was seconded by Trustee Hahn and carried by a vote of 5 ayes and 0 nays.

Having concluded the business set before them Trustee Edsall moved to adjourn the meeting at 7:47 P.M. which was seconded by Trustee Fogarty and carried upon a vote of 5 ayes and 0 nays. The regular work session of the Village Board of Trustees followed.