

VILLAGE OF CORNWALL-ON-HUDSON BOARD OF TRUSTEES

December 7, 2009

The Special Meeting of the Board of Trustees was called to order at 7:00 P.M., at 325 Hudson St., Cornwall-on-Hudson, N.Y.

The following Board Members were in attendance:

Mayor Joseph J. Gross
Trustee Barbara Gosda
Trustee Mark J. Edsall
Trustee Richard Gioia

Absent was: Trustee Douglas Vatter

Also present was: DPW Superintendent David Halvorsen, Deputy Village Attorney Justin Rider, and Village Clerk Jeanne Mahoney

NEW BUSINESS

Mayor Gross read a letter from Trustee Vatter, who was not able to attend tonight's special meeting, in support of increasing the amount to be borrowed on a Revenue Anticipation Note against Garbage Rents.

REVENUE ANTICIPATION NOTE – GARBAGE FEES

Trustee Edsall offered the following resolution and moved its adoption.

REVENUE ANTICIPATION NOTE RESOLUTION DATED DECEMBER 7, 2009.

A RESOLUTION DELEGATING TO THE VILLAGE TREASURER OF THE VILLAGE OF CORNWALL ON HUDSON, ORANGE COUNTY, NEW YORK, POWER TO AUTHORIZE THE SALE AND ISSUANCE OF NOT TO EXCEED \$146,102.18 REVENUE ANTICIPATION NOTES OF SAID VILLAGE IN ANTICIPATION OF THE REVENUES TO BE RECEIVED AS GARBAGE FEES BY SAID VILLAGE IN THE 2009-2010 FISCAL YEAR OF SAID VILLAGE.

BE IT RESOLVED, by the Board of Trustees of the Village of Cornwall on Hudson, Orange County, New York, as follows:

Section 1. The power to authorize the sale and issuance of not to exceed \$146,102.18 revenue anticipation notes of the Village of Cornwall on Hudson, Orange County, New York, including renewals thereof, in anticipation of the receipt of revenues to be received by said Village as garbage rents during the 2009-2010 fiscal year of said Village, is hereby delegated to the Village Treasurer, the chief

fiscal officer. Such notes shall be of such terms, form and contents as may be determined by said Village Treasurer, pursuant to the provisions of the Local Finance Law.

Section 2. This resolution shall take effect immediately.

The adoption of the foregoing resolution was seconded by Trustee Gioia.

Discussion followed. Upon the recommendation of Trustee Gioia, Trustee Edsall amended his motion to include that any unused proceeds from this Note as of March 1, 2010, will be placed in an interest bearing account until the note is called in. In addition, proceeds not used for payroll or vendor payments will require Board approval prior to disbursement.

The resolution was then duly put to a vote which resulted in 4 Ayes and 0 Nays.

The resolution was declared adopted.

Trustee Edsall then excused himself from the meeting.

Having concluded the business set before them, Trustee Gosda moved to adjourn the meeting at 7:25 P.M. which was seconded by Trustee Gioia and upon a vote of 3 Ayes and 0 Nays, the meeting was adjourned.