

Date: June 19, 2022

**FAKE BOND**

RECEIVED

JUN 21 2022

Freedom of Information Request,

The Freedom of Information Law ("FOIL"), Article 6 (Sections 84-90) of the NYS **FOIL** Public Officers Law, **provides the public right to access to records maintained by government agencies.** Under the provisions of the New York Freedom of Information Law, Article 6 of the Public Officers Law, I hereby request records or documents of: land resolution for an Islip Town Skate Park 2000 – 2010 with dollar amount.

         If FOIL is asked to be viewed, please advise me of the appropriate time during normal business hours for inspecting the records prior to obtaining copies.

  X   **ELECTRONIC FORM**

If the requested records cannot be emailed to me due to the volume of records identified in response to my request, please advise me of the actual cost of copying all records onto a CD or floppy disk.

If my request is too broad or does not reasonably describe the records, please contact me via email so that I may clarify my request, and when appropriate inform me of the manner in which records are filed, retrieved or generated.

The records that were denied include:                                  (describe the records that were denied to the extent possible and, if possible, offer reasons for disagreeing with the denial, i.e., by attaching an opinion of the Committee on Open Government acquired for its website).

Submitted by:

*Patricia Montanino*

**THERE IS NO SKATE PARK**

Patricia Montanino

28 Campbell Lane

East Islip, NY 11730

Email: pmontanino1@optonline.net

Town Clerk

Date Stamp Here

no bond  
reso  
for  
skate  
park  
to be  
built



Town of  
**Islip**

**FREEDOM OF INFORMATION LAW (F.O.I.L.)  
APPLICATION FOR ACCESS TO PUBLIC RECORDS**

Instructions: Complete Section 1 and submit to Office of Town Clerk, 655 Main Street, Islip, NY 11751 (f) 631-224-5574

**PRINT TYPE OR PRINT CLEARLY**

**SECTION 1 - TO BE COMPLETED BY APPLICANT**

**I HEREBY APPLY TO REVIEW OR HAVE COPIED THE RECORD(S) DESCRIBED BELOW:**

<b>Name of Applicant:</b>	<b>Mailing Address of Applicant (include suite if applicable):</b>		
<b>Name of Business or Firm:</b>	<b>City:</b>	<b>State:</b>	<b>Zip Code:</b>
<b>Signature of Applicant:</b>	<b>Date of Application:</b>		
<b>Telephone Number:</b>	<b>Department if known:</b>		

**DESCRIPTION OF RECORD SOUGHT TO INSPECT AND ANY SPECIAL INSTRUCTIONS.** Please describe the record(s) sought in as specific detail as possible, with address, date or time frame, if applicable. If we cannot determine what record(s) you seek, your application will be denied. Under the NYS FOIL Law, the Town of Islip is only required to supply **DOCUMENTS THAT ALREADY EXIST** (NYS POL Article 6).

*See attached*

**FEE SCHEDULE**

Be advised that there is a statutory fee due (\$.25 per page, not in excess of 9x14) for copies. For anything else, including digital formats, cost of reproduction will be charged. Deposits may be required for voluminous requests. Copy fees are to be paid for any pages required to be redacted prior to viewing a file. FOIL requests will not be processed for any person or company who fails to pay any outstanding FOIL fees due for a prior FOIL request. Copies will be prepared unless specifically requested otherwise.

**SECTION 2 - TO BE COMPLETED BY AGENCY RECORDS ACCESS (FOIL) OFFICER**

Receipt of this request is hereby acknowledged. Please allow Twenty (20) business days for processing before contacting this office. A copy of this form is being mailed to you indicating your request is being processed.

Date 6/22/22 Records Access Officer Law Graham Application Number M62282

Office of the Town Attorney, 655 Main Street, Islip, NY 11751 (631) 224-5550

Please note: The Public Officer's Law requires a municipality to acknowledge receipt of this FOIL request within five (5) business days.

Application Number: M62282

FOR AGENCY USE ONLY BELOW  
SECTION 3 – NOTICE TO APPLICANT

DEPOSIT REQUIRED

- ☐ Before we may continue processing your FOIL Application, a deposit in the amount of \$\_\_\_\_\_ is required within thirty (30) days of this response. Please forward a check payable to the "Town of Islip" in the deposit amount to the attention of the Records Access Officer, Office of the Town Attorney, 655 Main Street, Islip, New York 11751. For questions, please call (631) 224-5550. If we do not receive your deposit within thirty (30) days of this response, your FOIL will be deemed closed.

RECORDS PROVIDED

- ☐ The records have been fully provided. ☐ The records have been partially provided or redacted.
- ☐ The document(s) you requested are available. The cost of reproduction is \$\_\_\_\_\_. Please bring your cash, check or money order payable to the "Town of Islip" and submit to the Town of Islip-Town Clerk's Office, 655 Main Street, Islip, NY 11751. **Upon arrival, please call (631) 224-5490 to advise you are picking up your documents.** If necessary, please contact the Records Access Officer at (631) 224-5550 to make other arrangements for the receipt of your documents if you are unable to pick them up in our Town Clerk's Office.
- ☐ Please call (631) 224-5550 to schedule an appointment to view the documents requested. If we are not contacted within thirty (30) days to schedule a viewing, your FOIL will be deemed closed.

RECORDS DENIED, PARTIALLY PROVIDED OR REDACTED

- |                                                                                                                                                                                          |                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Request needs to be more specific because cannot determine what record(s) you seek                                                                              | <input type="checkbox"/> Complainant's name cannot be disclosed pursuant to the Public Officers Law Article 6A, Sec. 89-2(a) |
| <input type="checkbox"/> Records not possessed by the Town of Islip                                                                                                                      | <input type="checkbox"/> Could endanger the life or safety of any person                                                     |
| <input checked="" type="checkbox"/> <b>After a diligent search, no documents were found responsive to your request. -2000-2009 bond resolutions for skate park</b>                       | <input type="checkbox"/> Municipalities are not required to respond to questions or inquiries, only to provide documents     |
| <input type="checkbox"/> If a record exists, would be a law enforcement record. Please contact our Code Enforcement Department at (631) 224-5548 for a violation search – a fee applies. | <input type="checkbox"/> Unwarranted invasion of personal privacy                                                            |
| <input type="checkbox"/> Law Enforcement Records                                                                                                                                         | <input type="checkbox"/> Exempt inter-agency or intra-agency materials                                                       |
| <input type="checkbox"/> Are trade secrets or commercial enterprise documents which if disclosed, would cause injury to the competitive position of the subject enterprise               | <input type="checkbox"/> Would impair present or imminent contract awards or collective bargaining negotiations              |
| <input type="checkbox"/> Municipalities are only required to search for specific                                                                                                         | <input type="checkbox"/> Exempted by statute other than the Freedom of Information Law                                       |
|                                                                                                                                                                                          | <input type="checkbox"/> Exempt examination questions or answers                                                             |
|                                                                                                                                                                                          | <input type="checkbox"/> Other:                                                                                              |

**2010 Bond resolution for skate park provided under FOIL M62283.**

Name of Records Access Officer:  
X LORI J. HAHN

Records Access Officer Signature:  
X *Lori Hahn*

Date:  
X 8/8/22

This Freedom of Information Request will remain on file for six (6) months from the date of final determination. Thereafter, it will be destroyed.

You have the right to appeal a denial of this application in writing within thirty (30) days to Ernest J. Cannava, Senior Assistant Town Attorney, Islip Town Hall, 655 Main Street, Islip, New York 11751. You are entitled to an explanation of the reason for such denial in writing within ten (10) business days of the appeal.

I hereby appeal: \_\_\_\_\_

Signature

Date



RECEIVED  
JUN 21 2022  
FOIL

The Freedom of Information Law ("FOIL"), Article 6 (Sections 84-90) of the NYS Public Officers Law, **provides the public right to access to records maintained by government agencies.** Under the provisions of the New York Freedom of Information Law, Article 6 of the Public Officers Law, I hereby request records or documents of: bond resolution for improvements to skate park 2010 with dollar amount.

### ELECTRONIC FORM

## HOW ARE YOU VOTING ON SOMETHING THAT “DOES NOT” EXSIST!

Patricia Montanino  
28 Campbell Lane  
East Islip, NY 11730  
Email: [pmontanino1@optonline.net](mailto:pmontanino1@optonline.net)

**TOWN OF ISLIP  
STATE OF NEW YORK**

**TOWN BOARD DISCUSSION AGENDA  
TOWN CLERK'S OFFICE REGULAR MEETING AND PUBLIC HEARINGS**

**June 22, 2010  
7:07 p.m.**

**Ronkonkoma Junior High School  
501 Peconic Street  
Ronkonkoma, New York**

**A P P E A R A N C E S:**

SUPERVISOR PHIL NOLAN  
DEPUTY SUPERVISOR JEANINE DILLON  
COUNCILMAN JOHN H. EDWARDS  
COUNCILMAN GENE PARRINGTON  
COUNCILMAN STEVEN J. FLOTTERON  
COUNCILWOMAN TRISH BERGIN-WEICHBRODT  
DEPUTY TOWN CLERK PAT CURCI  
EXECUTIVE ASSISTANT TERESA BOGARDT  
TOWN ATTORNEY ALICIA S. O'CONNOR

SUPERVISOR NOLAN: Can we all rise for the Pledge of Allegiance.  
(Pledge of Allegiance recited.)

SUPERVISOR NOLAN: Please remain standing for a moment of silence in honor  
of our troops in combat.  
(Moment of silence observed)

SUPERVISOR NOLAN: Thank you. Please be seated. First I'd like to extend our  
thanks to the Ronkonkoma Middle School administration for allowing us to use the facilities  
tonight. A little air-conditioning might have been nice, but what are you going to do? (Laughter)

SUPERVISOR NOLAN: Before we move to the public portion of the meeting  
tonight, as is our custom, we are going to some people who have done very -- extremely  
outstanding things for our community in the recent past.

And we're also going to be having a musical interlude at the end of our recognition portion.  
And I really encourage the fellows and gals who get recognized to stay for that. I will tell you that  
I had the privilege of watching these four young artists -- I don't think they're all here tonight, but  
several are -- and truly an uplifting experience that made me reach out to Janet Erickson from the  
Music Lovers Club and put this together tonight. These are four extremely talented young people  
that have just done wonderful things with themselves.

COUNCILMAN PARRINGTON: Second.

SUPERVISOR NOLAN: Councilman Parrington?

COUNCILMAN PARRINGTON: Yes.

SUPERVISOR NOLAN: Councilman Flotteron?

COUNCILMAN FLOTTERON: Yes.

SUPERVISOR NOLAN: Yes. Councilman Edwards?

COUNCILMAN EDWARDS: Yes.

SUPERVISOR NOLAN: Councilwoman Bergin?

COUNCILWOMAN BERGIN-WEICHBRODT: Yes.

SUPERVISOR NOLAN: *Sidewalks*. Motion?

COUNCILMAN EDWARDS: Motion.

SUPERVISOR NOLAN: I'll second it. Councilman Parrington?

COUNCILMAN PARRINGTON: Yes.

SUPERVISOR NOLAN: Councilman Flotteron?

COUNCILMAN FLOTTERON: Yes.

SUPERVISOR NOLAN: Yes. Councilman Edwards?

COUNCILMAN EDWARDS: Yes.

SUPERVISOR NOLAN: Councilwoman Bergin?

COUNCILWOMAN BERGIN-WEICHBRODT: I just want to state on the record that I'm voting no on this because Commissioner Baker, I do ask that you please once again look into that Bimasco bid with the sidewalks and the curbing. So my vote on that is no.

SUPERVISOR NOLAN: Sidewalks passes 4-1, Councilwoman Bergin a negative.

Skate park. Motion?

COUNCILMAN PARRINGTON: Motion.

SUPERVISOR NOLAN: Do I have a second?

COUNCILMAN EDWARDS: Second.

SUPERVISOR NOLAN: Councilman Parrington?

COUNCILMAN PARRINGTON: Yes.

SUPERVISOR NOLAN: Councilman Flotteron?

COUNCILMAN FLOTTERON: Yes.

SUPERVISOR NOLAN: Yes. Councilman Edwards?

COUNCILMAN EDWARDS: Yes.

SUPERVISOR NOLAN: Councilwoman Bergin?

COUNCILWOMAN BERGIN-WEICHBRODT: Yes.

SUPERVISOR NOLAN: *Heavy vehicles.* Motion?

COUNCILMAN EDWARDS: Motion.

SUPERVISOR NOLAN: A second?

COUNCILMAN PARRINGTON: Second.

SUPERVISOR NOLAN: Councilman Parrington?

COUNCILMAN PARRINGTON: Yes.

SUPERVISOR NOLAN: Councilman Flotteron?

COUNCILMAN FLOTTERON: Yes.

SUPERVISOR NOLAN: Yes. Councilman Edwards?

COUNCILMAN EDWARDS: Yes.

SUPERVISOR NOLAN: Councilwoman Bergin?

COUNCILWOMAN BERGIN-WEICHBRODT: Yes.

SUPERVISOR NOLAN: *Safety improvements/traffic calming.* I'll make a motion.

Do I have a second?

COUNCILMAN PARRINGTON: Second.





BOND RESOLUTION OF THE TOWN OF ISLIP, NEW YORK,  
ADOPTED JUNE 22, 2010, AUTHORIZING THE  
CONSTRUCTION OF IMPROVEMENTS TO THE  
SKATEPARK, STATING THE ESTIMATED MAXIMUM COST  
THEREOF IS \$250,000, APPROPRIATING SAID AMOUNT  
FOR SUCH PURPOSE, AND AUTHORIZING THE ISSUANCE  
OF \$250,000 BONDS OF SAID TOWN TO FINANCE SAID  
APPROPRIATION

00449

THE TOWN BOARD OF THE TOWN OF ISLIP, IN THE COUNTY OF  
SUFFOLK, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than two-  
thirds of all the members of said Town Board) AS FOLLOWS:

Section 1. The Town of Islip, in the County of Suffolk, New York (herein called  
the "Town"), is hereby authorized to construct improvements to the skatepark. The estimated  
maximum cost thereof, including preliminary costs and costs incidental thereto and the financing  
thereof, is \$250,000 and said amount is hereby appropriated for such purpose. The plan of  
financing includes the issuance of \$250,000 bonds of the Town to finance said appropriation, and  
the levy and collection of taxes on all the taxable real property in the Town to pay the principal  
of said bonds and the interest thereon as the same shall become due and payable.

Section 2. Bonds of the Town in the principal amount of \$250,000 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 (referred to herein as 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 to be issued, within the limitations of Section 11.00 a. 19 (c) of the Law, is fifteen (15) years.

(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 Town 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 exceed five 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 Town, payable as to both principal and interest by general tax upon all the taxable real property within the Town without limitation as to rate or amount. The faith and credit of the Town 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 Town 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 relative to the authorization of the issuance 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 Town Board as 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 executing contracts for credit enhancements and providing for substantially level or declining annual debt service, are hereby delegated to the Supervisor, the chief fiscal officer of the Town.

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 Town 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 is subject to a permissive referendum and the Town Clerk is hereby authorized and directed, within ten (10) days after the adoption of this

resolution, to publish or cause to be published, in full, in the "*Suffolk County News*," a newspaper having a general circulation in said Town, which newspaper is hereby designated as the official newspaper of the Town for such publication, and to post on the sign board of the Town maintained pursuant to the Town Law, a Notice in substantially the following form:

**WHY DID IT TAKE OVER 10 YEARS TO RETURN THE  
TAXPAYERS BOND MONEY OF \$250,000,**

**MAYBE THERE WAS NO WAY TO KEEP IT!**



**MEMORANDUM FROM:  
OFFICE OF THE TOWN ATTORNEY**

No. 21

TO: SUPERVISOR ANGIE M. CARPENTER  
COUNCILWOMAN TRISH BERGIN WEICHBRODT  
COUNCILMAN JOHN C. COCHRANE, JR.  
COUNCILWOMAN MARY KATE MULLEN  
COUNCILMAN JAMES P. O'CONNOR

FROM: JOHN R. DICIOCCIO, TOWN ATTORNEY

RE: TOWN BOARD DISCUSSION AGENDA

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Consideration to refund the Public Improvement Serial Bonds currently outstanding in the principal amount of \$6,735,000 issued on September 8, 2010.

FOR INCLUSION ON THE TOWN BOARD DISCUSSION AGENDA.

SHOULD YOU HAVE ANY QUESTIONS, OR IF YOU REQUIRE ADDITIONAL INFORMATION RELATIVE TO THE ATTACHED, PLEASE CONTACT:

**Joseph Ludwig**

IF YOU HAVE ANY COMMENTS, PLEASE ADVISE AS SOON AS POSSIBLE.

enclosure:

cc: OLGA H. MURRAY, TOWN CLERK  
JOSEPH LUDWIG, COMPTROLLER  
TRACEY KRUT, CHIEF OF STAFF

REFUNDING BOND RESOLUTION OF THE TOWN OF ISLIP,  
NEW YORK, ADOPTED JULY 21, 2020, AUTHORIZING THE  
REFUNDING OF CERTAIN OUTSTANDING BONDS OF SAID  
TOWN, STATING THE PLAN OF REFUNDING,  
APPROPRIATING AN AMOUNT NOT TO EXCEED \$7,000,000  
FOR SUCH PURPOSE, AUTHORIZING THE ISSUANCE OF  
REFUNDING BONDS IN THE PRINCIPAL AMOUNT OF NOT  
TO EXCEED \$7,000,000 TO FINANCE SAID APPROPRIATION,  
AND MAKING CERTAIN OTHER DETERMINATIONS  
RELATIVE THERETO

Recitals

WHEREAS, the Town of Islip, in the County of Suffolk, New York (herein called the "Town"), has heretofore issued on September 8, 2010 its \$16,695,000 Public Improvement Serial Bonds-2010 (the "2010 Bonds"), which are currently outstanding in the principal amount of \$6,735,000 (the "Outstanding Bonds"), and mature on March 1 in each of the years and in the principal amounts and bear interest payable March 1 and September 1 in each year until maturity, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2021	\$1,275,000	2.50%
2022	1,310,000	2.60
2023	1,345,000	2.70
2024	1,380,000	2.80
2025	1,425,000	3.00

WHEREAS, the 2010 Bonds maturing on or after March 1, 2020 are subject to redemption prior to maturity, at the option of the Town, on any date, in whole or in part, and if in

part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at par plus accrued interest to the date of redemption; and

WHEREAS, Sections 90.00 and 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), authorize the Town to refund all or a portion of the outstanding unredeemed maturities of the Outstanding Bonds by the issuance of new bonds, the issuance of which will result in present value debt service savings for the Town, and the Town Board has determined that it may be advantageous to refund all or a portion of the Outstanding Bonds; and

WHEREAS, in order effectuate the refunding, it is necessary to adopt this Refunding Bond Resolution;

NOW, THEREFORE, be it

RESOLVED BY THE TOWN BOARD OF THE TOWN OF ISLIP, NEW YORK (by the favorable vote of at least two-thirds of all the members of said Town Board), AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

- (a) "Bond To Be Refunded" or "Bonds To Be Refunded" means all or any portion of the aggregate Outstanding Bonds, as shall be determined in accordance with Section 8 hereof.
- (b) "Escrow Contract" means the contract to be entered into by and between the Town and the Escrow Holder pursuant to Section 10 hereof.
- (c) "Escrow Holder" means the bank or trust company designated as such pursuant to Section 10 hereof.
- (d) "Outstanding Bonds" shall mean the outstanding unredeemed maturities of the 2010 Bonds.
- (e) "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and



interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the agreed upon price including estimated accrued interest.

- (f) "Redemption Date" means March 1, 2020 and any date thereafter, as shall be determined by the Supervisor in accordance with Section 8.
- (g) "Refunding Bond" or "Refunding Bonds" means all or a portion of the \$7,000,000 Refunding Serial Bonds-2020 of the Town of Islip, authorized to be issued pursuant to Section 2 hereof.
- (h) "Refunding Bond Amount Limitation" means an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on such Bonds To Be Refunded, to and including the applicable Redemption Date, plus redemption premiums payable on such Bonds To Be Refunded as of such Redemption Date, as hereinabove referred to in the Recitals hereof, plus costs and expenses incidental to the issuance of the Refunding Bonds including the development of the Refunding Financial Plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 10 hereof.

Section 2. The Town Board of the Town (herein called the "Town Board"), hereby authorizes the refunding of the Bonds To Be Refunded, and appropriates an amount not to exceed \$7,000,000 to accomplish such refunding. The plan of financing said appropriation includes the issuance of the Refunding Bonds in the principal amount of not to exceed \$7,000,000 and the levy and collection of a tax upon all the taxable real property within the Town to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the Town in the maximum principal amount of \$7,000,000 and designated substantially as "REFUNDING SERIAL BONDS-2020" are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as **Exhibit A** (the "Refunding Financial Plan") prepared for the Town

by its Financial Advisor, Capital Markets Advisors, LLC, and hereby accepted and approved, includes the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 10 hereof, the payment of all costs incurred by the Town in connection with said refunding from such proceeds and, to the extent required, the investment of a portion of such proceeds by the Escrow Holder in certain obligations. The principal of and interest on such investments, together with the balance of such proceeds to be held uninvested, if any, shall be sufficient to pay (i) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to each applicable Redemption Date and (ii) the principal of and premium on the Bonds To Be Refunded which are to be called for redemption prior to maturity on any such Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are all or a portion of the Outstanding Bonds issued pursuant to various bond resolutions duly adopted by the Town Board on their respective dates, authorizing the issuance of bonds of the Town to finance various purposes in and for the Town. In accordance with the Refunding Financial Plan, the Refunding Bonds authorized in the aggregate principal amount of not to exceed \$7,000,000 shall mature in amounts and at dates to be determined. The Supervisor, the chief fiscal officer of the Town, is hereby authorized to approve all details of the Refunding Financial Plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The Refunding Bonds shall mature not later than the maximum period of probable usefulness ("PPU") permitted by law at the time of original issuance of the Bonds to be Refunded, as set forth in **Exhibit B** annexed hereto and hereby made a part hereof, for the objects or purposes financed with the proceeds of the Bonds to be Refunded, commencing

at the date of issuance of the first bond or bond anticipation note issued in anticipation of the sale of such bonds.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the proposed Refunding Financial Plan attached hereto as **Exhibit A**, computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law. Said Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount, and will mature, be of such terms and bear such interest as set forth therein. The Town Board recognizes that the principal amount of the Refunding Bonds, the maturities, terms and interest rates, the provisions, if any, for the redemption thereof prior to maturity, and whether or not any or all of the Refunding Bonds will be insured, and the resulting present value savings, may vary from such assumptions and that the Refunding Financial Plan may vary from that attached hereto as **Exhibit A**.

Section 6. The Refunding Bonds may be sold at public or private sale.

(a) If the Bonds are sold at private sale, the Supervisor, as the chief fiscal officer of the Town, is hereby authorized to execute a purchase contract on behalf of the Town for the sale of said Refunding Bonds, provided that, to the extent required by law, the terms and conditions of such sale shall be approved by the State Comptroller.

(b) In the event that the Refunding Bonds are sold at public sale pursuant to Section 57.00 of the Law, the Supervisor is hereby authorized and directed to prepare or have prepared a Notice of Sale, a summary of which shall be published at least once in (a) "THE BOND BUYER," published in the City of New York and (b) the official newspaper(s) of the Town having general circulation within said Town, not less than five (5) nor more than thirty (30) days prior to the date of said sale. A copy of such notice shall be sent not less than eight (8)



nor more than thirty (30) days prior to the date of said sale to (1) the State Comptroller, Albany, New York 12236; (2) at least two banks or trust companies having a place of business in the county in which the Town is located, or, if only one bank is located in such County, then to such bank and to at least two banks or trust companies having a place of business in an adjoining county; (3) "THE BOND BUYER," 1 State Street Plaza, New York, New York 10004; and (4) at least ten (10) bond dealers.

(c) Prior to the issuance of the Refunding Bonds, the Supervisor shall file with the Town Board all requisite certifications including, to the extent required by law, a certificate approved by the State Comptroller setting forth the Present Value Savings to the Town resulting from the issuance of the Refunding Bonds. In connection with such sale, the Town authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is distributed. The Supervisor is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered to the Town in connection with said refunding, including the preparation of the Refunding Financial Plan referred to in Section 2 hereof.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the taxable real property within the Town. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the Town for (a) the

amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 21.00 of the Law with respect to the issuance of bonds having substantially level or declining annual debt service, and Sections 50.00, 56.00 to 60.00, 90.00, 90.10 and 168.00 of the Law, the powers and duties of the Town Board relative to determining the amount of Bonds To Be Refunded, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and executing an arbitrage or tax certificate relative thereto, and as to executing the Escrow Contract described in Section 10, the Official Statement referred to in Section 6 and any contracts for credit enhancements in connection with the issuance of the Refunding Bonds and any other certificates and agreements, as to making elections to call in and redeem all or a portion of the Bonds to be Refunded, and as to any determinations relating to the investment of the proceeds of the Refunding Bonds, are hereby delegated to the Supervisor, the chief fiscal officer of the Town.

Section 9. The validity of the Refunding Bonds authorized by this resolution may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Town 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 10. The Town is hereby authorized to contract with a bank or trust company located and authorized to do business in New York State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. Such Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the Refunding Financial Plan, including provisions authorizing the Escrow Holder, without further authorization or direction from the Town, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the Refunding Financial Plan, and costs and expenses relating to the execution and performance of the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the Town the notice of redemption authorized to be given pursuant to Section 13 hereof, and (d) to invest the monies held by it consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 11. The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt may be placed in escrow by the Town with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder, if invested, shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the

holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the Refunding Financial Plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the Town and shall be applied by the Town only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 12. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the Refunding Financial Plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. All interest earned from the investment of such moneys which is not required for such payment of principal of and interest on the Bonds To Be Refunded shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds, or such portion or series thereof as shall be required by the Refunding Financial Plan, and the holders of such Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledges and liens shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Town irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledges and liens, need be filed or recorded.



Section 13. In accordance with the authority provided under Sections 53.00, 90.00 and 90.10 of the Law, the Town Board hereby elects to call in and redeem all or a portion of the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date, as shall be determined by the Supervisor in accordance with Section 8 hereof. The sum to be paid therefor on the applicable Redemption Date shall be the par value thereof, the accrued interest to such Redemption Date and the redemption premiums, if any. The Escrow Holder is hereby authorized and directed to cause a notice of such call for redemption to be given in the name of the Town by mailing such notice not more than sixty (60) days nor less than thirty (30) days prior to such Redemption Date, and in accordance with the terms appearing in the Bonds to be Refunded, to the registered holders of the Bonds To Be Refunded which are to be called in and redeemed. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded which are to be called in and redeemed in accordance herewith and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the publication requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 14. This bond resolution shall take effect immediately.

The adoption of the foregoing resolution was seconded by \_\_\_\_\_

and duly put to a vote on roll call, which resulted as follows:

AYES:

NOES:

The resolution was declared adopted.

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## EXHIBIT B

### PERIODS OF PROBABLE USEFULNESS

(2010 Bonds)

<u>Purpose</u>	<u>Period of Probable Usefulness (Years)</u>
Various Improvements to Town Facilities	10
Paving of Roads	15
★ Construction of Drainage Improvements	40
Construction of a Spray Park at Bay Shore Marina	15
★ Improvements to the Town Landfill	20
Pathways and Parking Areas in Town Parks	10
★ Acquisition and Installation Playground Equipment	15
★ Improvements to Town Facilities	15
Construction of Improvements to Traffic Signs	10
★ Road Safety and Traffic Calming Improvements	15
★ Acquisition of Heavy Vehicles	15
Acquisition of Patrol Boat	10
Sidewalk Improvements	10
★ Acquisition of Backhoe for Marina	15
★ Ballfields and Fencing Improvements	15
Paving of Roads	15
Skatepark Improvements	15
★ Intersection Improvements	15
★ Heavy Vehicles and Equipment for Code Enforcement	15
★ Marinas and Bulkheads	20
Various Capital Improvements - 5 Years	5
Various Capital Improvements - 3 Years	3

2025

**WE DON'T HAVE A SKATE PARK!!**