

A Meeting of the Board of Trustees of the Village of Croton-on-Hudson, NY was held on Monday, February 4, 2013 at the Municipal Building, Van Wyck Street, Croton-on-Hudson, NY 10520.

The following officials were present:

Mayor Wiegman	Trustee Gallelli
Village Manager Zambrano	Trustee Murtaugh
Village Attorney Feldman	Trustee Raskob
Village Treasurer Bullock	Trustee Davis

1. CALL TO ORDER:

Mayor Wiegman called the meeting to order at 8:00pm. Everyone joined in the Pledge of Allegiance.

2. APPROVAL OF VOUCHERS:

Trustee Gallelli made a motion to approve the following Fiscal Year 2012-2013 vouchers. The motion was seconded by Trustee Raskob and approved with a vote of 5-0.

General Fund	\$102,765.61
Water Fund	\$ 2,446.46
Sewer Fund	\$ -
Capital Fund	\$ 19,037.88
Trust Fund	\$ 1,591.25
Debt Fund	\$ -
Total	\$125,841.20

A presentation was made to the Croton Community Nursery School by Mayor Wiegman to Kate Fabian thanking the Croton Community Nursery School for making available to the Village a large parcel of open space. Mayor Wiegman advised that the Village accepted dedication of this parcel on September 18, 2012 and stated that this parcel will have a significant conservation value to Croton.

Trustee Gallelli stated that she is very glad that this dedication has come to fruition; the Croton Community Nursery School is now providing the Village with an asset and we should consider naming a trail segment after the school so that it is never forgotten that this parcel was donated by the Croton Community Nursery School.

Nance Shatzkin, 132 Old Post Road North, Croton-on-Hudson, stated that as lucky as we are to have the Croton Community Nursery School it is really important that we also take note of the volunteer effort that is made by incredible citizens like Kate Fabian who took on a job that was virtually thankless; she stuck with this for years and we should all give her an extra thank you.

3. CITIZEN PARTICIPATION-AGENDA ITEMS

Kevin McClone, 2 Stevenson Place, Croton-on-Hudson, stated that he thought that since the Mayor sits on the Board of the Energy Improvement Corporation there could be a conflict of interest.

Mayor Wiegman stated that the Energy Improvement Corporation was formed two and half year ago to launch a public non-profit local development corporation. Mayor Wiegman advised that the organization works on behalf of municipalities and the members of the Board of Directors, which he currently sits on, are representatives of municipalities that choose to join the organization and is a common pattern for local development corporations. Mayor Wiegman advised that there are currently ten Board of Director members who have been working pro-bono for the past two and half years to establish this public corporation; the Town of Bedford is a municipal member with Supervisor Roberts representing the Town of Bedford. Mayor Wiegman advised that we expect within the next several months other municipalities will choose this program and those municipalities will rotate into the program and become the next Board of Directors and the current pro-bono volunteer experts will step away after those municipalities have sent their delegates. Mayor Wiegman explained that the Energy Improvement Corporation, a non-profit public organization chartered by the State operating under the "Authorities Budget Office" is going to aggregate all of the potential financing so that municipalities themselves do not have to handle all of that sourcing. Mayor Wiegman stated that the residents who opt into the program will have access to this funding and because it is aggregating all of these individual building improvements it is able to source the capital at much lower interest rates than a private citizen would get on their own. Mayor Wiegman advised that for those municipalities that choose to adopt the Local Law it will set up the capacity for that municipality to adopt a "Clean Energy Program". Mayor Wiegman advised that once a municipality takes advantage of the law then the municipality can become a member of this local Development Corporation and extend the benefits of that low cost financing for energy improvements to property owners in their municipality without having to use any municipal funds. Mayor Wiegman stated that the corporation gets its funding through the Department of Energy of New York and

that funding pays for the paid staffing; the paid staff report to a Board of Directors that are pro-bono. Mayor Wiegman advised that if Croton did not join this corporation property owners would not be able to benefit from this program and subsequently not be able to take advantage of this low financing.

Trustee Murtaugh stated that Mr. McClone's question may have helped illuminate things for other people and it is good that the public keeps their eye on municipal officials; Mayor Wiegman is deriving no benefit other than the good will engendered by people who may save money in the future through energy savings. Trustee Murtaugh stated that the people in the office that do administrative functions are unconnected to what Mayor Wiegman does. Trustee Murtaugh added that our legal firm has looked at this and has advised that there is no conflict of interest and it is common practice that municipal officials are on these Boards until they get up and running and are self-sufficient.

Trustee Raskob said that he thought Mr. McClone was confusing corporate officer with stock holder; Mayor Wiegman is not a stock holder.

Janet Mainiero of the Buchanan/Cortlandt/Croton 911 Memorial Task Force advised that a dedication ceremony was held last September 11th; it was very well attended and thanked the Manager's office, Department of Public Works and the Recreation Department for all of their assistance. Ms. Mainiero advised that Phase I of the project is almost complete; they have spent approximately \$13,000 and have been very fortunate to have received supplies from a number of companies in addition to pro-bono services. Ms. Mainiero advised that to complete Phase I of the project they will need to have the medallions installed, add the sundial components and install pavers around the rock. Ms. Mainiero advised that Phase II of the project includes the installation of the bronze statue and the Meditation Garden. Ms. Mainiero advised that a grant in the amount of \$50,000 has been submitted to the Community Capital Assistance Program and they continue to fundraise.

Ms. Mainiero advised that the toys left at the 911 Memorial in memory of the children that lost their lives during the New Town Connecticut tragedy have been collected and given to New Town Connecticut to be placed in a permanent memorial.

Trustee Murtaugh stated that our 911 Memorial site has become a contemplative site not just for September 11th but other tragedies where people may need a quiet place to reflect and this reinforces the understanding that putting up this memorial was the right thing to do.

Mr. Valentin of Scenic Drive, Croton-on-Hudson, said that there is a drug problem on Scenic Drive; he is very concerned and would like to see the Police patrol more often.

Trustee Murtaugh said that he will reach out to our Police Chief this evening and also suggested that Mr. Valentin contact the Police Chief to set up a meeting to discuss this issue. Trustee Murtaugh said that he is sure that this will be a high priority for the Department.

4. RESOLUTIONS:

a. On motion of TRUSTEE RASKOB, seconded by TRUSTEE GALLELLI the following resolution was adopted by the Board of Trustees of the Village of Croton-on-Hudson, New York, with a 5-0 vote.

WHEREAS, it is the policy of the Village of Croton on Hudson to achieve energy efficiency and renewable energy goals, reduce greenhouse gas emissions, mitigate the effect of global climate change, and advance a clean energy economy; and

WHEREAS, the Village finds that it can fulfill this policy by providing property assessed clean energy financing to property owners for the installation of renewable energy systems and energy efficiency measures; and

WHEREAS, Local Law Introductory No. 2 of 2013 has been drafted to establish a sustainable energy loan program in the Village of Croton on Hudson,

NOW THEREFORE BE IT RESOLVED: the Village Board of Trustees hereby calls for a public hearing on February 19, 2013 at 8pm in the meeting room of the Stanley H. Kellerhouse Municipal Building to consider Local Law Introductory No. 2 of 2013 to establish a sustainable energy loan program in the Village of Croton on Hudson.

b. On motion of TRUSTEE RASKOB, seconded by TRUSTEE MURTAUGH the following resolution was adopted by the Board of Trustees of the Village of Croton-on-Hudson, New York, with a 5-0 vote.

WHEREAS, Tim Haas & Associates, Inc. has prepared a study which evaluated the efficacy of implementing a License Plate Recognition (LPR) system for parking enforcement and permit management for the Croton-Harmon Train Station parking lot; and

WHEREAS, the study identified, researched, and analyzed a number of different vendors and systems; and

WHEREAS, after reviewing the study the staff conducted personal interviews with a number of the vendors and identified the ones that would provide the best service to the Village; and

WHEREAS, Secure Watch LLC in partnership with Genetech have provided a quote under NYS contract for the cameras, computer, and software necessary for the parking enforcement segment of the LPR system; and

WHEREAS, implementation of an LPR system was discussed at the January 14, 2013 Board of Trustees work session, and

WHEREAS, at the Village Board meeting of January 22, 2013 the Village Board authorized the Village Manager to approve the quote from Secure Watch LLC/Genetech in the amount of \$53,779.50 for the cost of the cameras, computer, software and 5-years of prepaid warranties;

NOW THEREFORE BE IT RESOLVED: that the Board of Trustees hereby authorizes the Village Treasurer to transfer \$53,779.50 from the Contingency Account A.1990.4000 to the Off Street Parking Account A5650.4000.

DISCUSSION:

Trustee Raskob advised that we are getting this at the State Contract price; this is not something that is being run against the Law Enforcement Data Base, it is solely to determine whether or not a vehicle parked in the parking lot has paid the parking fees.

Trustee Gallelli advised that we have already approved this at the last meeting; this is simply moving funds between accounts.

Trustee Murtaugh stated that this will make our Village staff more efficient; \$53,000 is a big chunk of money but the ability to reduce the time and energy spent on physically addressing envelopes, mailing out parking stickers and addressing the needs of people at the desk will be reduced. Trustee Murtaugh said that this will create greater efficiencies at the Village office.

- c. On motion of TRUSTEE GALLELLI, seconded by TRUSTEE RASKOB the following resolution was adopted by the Board of Trustees of the Village of Croton-on-Hudson, New York, with a 5-0 vote

WHEREAS, the Volunteer Fire Department Service Award Program was approved by referendum in 2003; and

WHEREAS, Article 11-A of the New York State General Municipal Law requires that the list of members of the Fire Department indicating those who earned a year of service credit during the calendar year, those that did not earn a year of credit, and those who waived participation must be certified under oath by the Fire Department; and

WHEREAS, once certified, this list must be approved by the Village Board,

NOW THEREFORE BE IT RESOLVED: that the Village Board of Trustees is hereby authorized to sign the 2012 Sponsor Approval Form.

d. On motion of TRUSTEE MURTAUGH, seconded by TRUSTEE DAVIS the following resolution was adopted by the Board of Trustees of the Village of Croton-on-Hudson, New York, with a 5-0 vote

WHEREAS, the Village Treasurer wishes to open both sides of the General Fund budget to record the receipt of field usage fees recoveries from the Croton Little League, amending the 2012-2013 General Fund budget as follows:

GENERAL REVENUE:

Increase

A7020.2001 – Parks and Recreation fees	\$3,819
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GENERAL EXPENSES

Increase

A7140.1200 Recreation –over time	\$ 232
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A7140.4140 Playground Equip & Ground	\$3,587
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NOW THEREFORE BE IT RESOLVED, that the Village Treasurer is authorized to amend the 2012-2013 General Fund budget to reflect these changes.

e. On motion of TRUSTEE MURTAUGH, seconded by TRUSTEE GALLELLI the following resolution was adopted by the Board of Trustees of the Village of Croton-on-Hudson, New York, with a 5-0 vote.

REFUNDING BOND RESOLUTION, DATED FEBRUARY 04, 2013, AUTHORIZING THE ISSUANCE OF REFUNDING SERIAL BONDS OF THE VILLAGE OF CROTON, IN THE COUNTY OF WESTCHESTER, STATE OF NEW YORK, PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF THE STATE OF NEW YORK, PROVIDING FOR OTHER MATTERS AND MAKING CERTAIN DETERMINATIONS IN RELATION THERETO AND PROVIDING FOR THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Village of Croton, located in the county of Westchester, State of New York (the "Village") previously issued \$1,580,000 principal amount of Public Improvement Serial Bonds, 2002 (the "Series 2002 Bonds") pursuant to a certificate of determination of the Village Treasurer (sometimes referred to herein as the "Chief Fiscal Officer"), which Series 2002 Bonds are dated February 1, 2002 and matured or mature in annual installments on November 1 in each of the years 2003-2016, inclusive, as follows:

\$80,000 in the year 2003,
\$85,000 in the year 2004,
\$90,000 in the year 2005,
\$95,000 in the year 2006,
\$100,000 in the year 2007,
\$105,000 in the year 2008,
\$110,000 in the year 2009,
\$115,000 in the year 2010,
\$120,000 in the year 2011,
\$125,000 in the year 2012,
\$130,000 in the year 2013,
\$135,000 in the year 2014,
\$140,000 in the year 2015, and
\$150,000 in the year 2016,

WHEREAS, the Series 2002 Bonds were authorized pursuant to one or more serial bond resolutions duly adopted by the Board of Trustees of the Village for the objects or purposes described therein and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the Village; and

WHEREAS, \$555,000 aggregate principal amount of the Series 2002 Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the Village to refund all or a portion of the outstanding Series 2002 Bonds, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the "Series 2002 Refunding Bonds"); and

WHEREAS, the Village previously issued \$1,527,000 principal amount of Public Improvement Serial Bonds 2003 (the "Series 2003 Bonds") pursuant to a certificate of determination of the Village Treasurer (sometimes referred to herein as the "Chief Fiscal Officer"), which Series 2003 Bonds are dated January 15, 2003 and matured or mature in annual installments on January 15 in each of the years 2005-2018, inclusive, as follows:

\$82,000 in the year 2005,
\$85,000 in the year 2006,
\$90,000 in the year 2007,
\$95,000 in the year 2008,
\$95,000 in the year 2009,
\$100,000 in the year 2010,
\$105,000 in the year 2011,
\$110,000 in the year 2012,
\$115,000 in the year 2013,
120,000 in the year 2014,
\$125,000 in the year 2015,
\$130,000 in the year 2016,

\$135,000 in the year 2017, and

\$140,000 in the year 2018,

WHEREAS, the Series 2003 Bonds were authorized pursuant to one or more serial bond resolutions duly adopted by the Board of Trustees of the Village for the objects or purposes described therein and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the Village; and

WHEREAS, \$650,000 aggregate principal amount of the Series 2003 Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the Village to refund all or a portion of the outstanding Series 2003 Bonds, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the "Series 2003 Refunding Bonds"); and

WHEREAS, the Village previously issued \$1,263,750 principal amount of Public Improvement Serial Bonds, Series 2004A (the "Series 2004A Bonds") pursuant to a certificate of determination of the Village Treasurer (sometimes referred to herein as the "Chief Fiscal Officer"), which Series 2004A Bonds are dated March 15, 2004 and matured or mature in annual installments on March 15 in each of the years 2006-2017, inclusive, as follows:

\$83,750 in the year 2006,

\$90,000 in the year 2007,

\$95,000 in the year 2008,

\$95,000 in the year 2009,

\$100,000 in the year 2010,

\$105,000 in the year 2011,

\$105,000 in the year 2012,

\$110,000 in the year 2013,

\$115,000 in the year 2014,

\$120,000 in the year 2015,

\$120,000 in the year 2016, and

\$125,000 in the year 2017

WHEREAS, the Series 2004A Bonds were authorized pursuant to one or more serial bond resolutions duly adopted by the Board of Trustees of the Village for the objects or purposes described therein and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the Village; and

WHEREAS, \$590,000 aggregate principal amount of the Series 2004A Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the Village to refund all or a portion of the outstanding Series 2004A Bonds, maturing on or after March 15, 2015, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the "Series 2004A Refunding Bonds"); and

WHEREAS, the Village previously issued \$2,649,000 principal amount of Public Improvement Serial Bonds, Series 2005A (the "Series 2005A Bonds") pursuant to a certificate of determination of the Village Treasurer (sometimes referred to herein as the "Chief Fiscal Officer"), which Series 2005A Bonds are dated February 15, 2005 and matured or mature in annual installments on February 15 in each of the years 2007-2025, inclusive, as follows:

\$99,000 in the year 2007,

\$100,000 in the year 2008,

\$105,000 in the year 2009,

\$110,000 in the year 2010,

\$110,000 in the year 2011,

\$115,000 in the year 2012,

\$120,000 in the year 2013,

\$125,000 in the year 2014,

\$130,000 in the year 2015,

\$135,000 in the year 2016,

\$140,000 in the year 2017,
 \$145,000 in the year 2018,
 \$155,000 in the year 2019,
 \$160,000 in the year 2020,
 \$165,000 in the year 2021,
 \$170,000 in the year 2022,
 \$180,000 in the year 2023,
 \$190,000 in the year 2024,
 \$195,000 in the year 2025,

WHEREAS, the Series 2005A Bonds were authorized pursuant to one or more serial bond resolutions duly adopted by the Board of Trustees of the Village for the objects or purposes described therein and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the Village; and

WHEREAS, \$2,010,000 aggregate principal amount of the Series 2005A Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the Village to refund all or a portion of the outstanding Series 2005A Bonds, maturing on or after February 15, 2016, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the "Series 2005A Refunding Bonds"); and

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF CROTON, IN THE COUNTY OF WESTCHESTER, STATE OF NEW YORK (BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF THE VOTING STRENGTH OF BOARD OF TRUSTEES OF THE VILLAGE), AS FOLLOWS:

Section 1. For the purpose of refunding all or a portion of the \$555,000 outstanding principal amount of the Series 2002 Bonds, all or a portion of the outstanding \$650,000 Series 2003 Bonds, all or a portion of the outstanding \$590,000 Series 2004A Bonds, and all or a portion of the outstanding \$2,010,000 Series 2005A Bonds providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein

authorized shall be sufficient to pay: (i) the refunded principal amount of the Series 2002 Bonds, Series 2003 Bonds, Series 2004A Bonds and Series 2005A Bonds (collectively, the "Refunded Bonds"); (ii) the aggregate amount of the unmatured interest payable on the Refunded Bonds to and including the date on which any series of the Refunded Bonds which are callable are to be redeemed prior to their respective maturities in accordance with the Refunding Financial Plan (as hereinafter defined) and attached hereto as Exhibit B; (iii) the costs and expenses incidental to the issuance of the Series 2002 Refunding Bonds, Series 2003 Refunding Bonds, the Series 2004A Refunding Bonds and the Series 2005A Refunding Bonds (collectively, the "Refunding Bonds") as hereinafter authorized and as described in Exhibit A, including without limitation, the development of the Refunding Financial Plan, costs and expenses of executing and performing the terms and conditions of the Escrow Contract (as hereinafter defined), and any securities supply contract, the premium with respect to any bond insurance policy or policies acquired with respect to the Refunding Bonds (as defined below), discount or compensation of underwriters, fees of bond counsel and financial advisors, rating agency fees, printing and service agency fees and expenses, and fees and charges of the Escrow Holder (as hereinafter described); and (iv) the redemption premium, if any, to be paid on any series of the Refunded Bonds which are to be called prior to their respective maturities; there are hereby authorized to be issued in one or more series not exceeding \$5,000,000 aggregate principal amount of refunding serial bonds of the Village pursuant to the provisions of Section 90.10 of the Local Finance Law, it being anticipated that the par amount of Refunding Bonds actually to be issued will be approximately \$3,445,000 as provided in Section 4 hereof. The proposed principal amounts and dates of maturity of such Refunding Bonds are set forth in the Refunding Financial Plan attached hereto.

Section 2. It is hereby determined pursuant to Section 90.10 that:

the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph (b) of Section 90.10 of the Local Finance Law with respect to each series of the Refunded Bonds;

the aggregate amount of estimated present value savings computed in accordance with subparagraph (a) of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law is not expected to be less than three percent (3.0%) of debt service on the Refunded Bonds paid to stated maturity.

The Board of Trustees is hereby authorized and directed to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this State as the Board of Trustees shall designate (the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law. In addition, the Escrow Contract may include a forward supply or purchase contract or agreement as part thereof or as a separate agreement for the provision of acquiring obligations of the United States of America or unconditionally guaranteed by the United States of America or other obligations or instruments qualified under Section 90.10 of the Local Finance Law or may be necessary for the completion of the Refunding Financial Plan. The Escrow Contract shall contain such terms and conditions as shall be necessary or required, including terms and conditions required for the completion of the Refunding Financial Plan, including provisions for the Escrow Holder, without further authorization or direction from the Board of Trustees of the Village, except as otherwise provided therein, including, without limitation, (i) to make all required payments of principal, interest and any redemption premiums to appropriate paying agents with respect to the Refunded Bonds, (ii) to pay 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 by the Escrow Holder, (iii) at the appropriate time or times, to cause to be given on behalf of the Village in the manner provided by law the notice of redemption authorized to be given pursuant to Section 8 hereof, and (iv) to invest the moneys held by the Escrow Holder pursuant to the terms of the Escrow Contract and consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the owners of the Refunding Bonds.

The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the Village with the Escrow Holder pursuant to the terms of the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America, in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America or in obligations or instruments qualified under Section 90.10 of the Local Finance Law, which obligations or instruments shall mature or be subject to redemption at the option of the Escrow Holder not later than the respective dates when such moneys will be required to make payments in accordance with the Escrow Contract and the Refunding Financial Plan. Any such moneys remaining in the custody of the Escrow Holder after the performance in full of the Escrow Contract by the Escrow Holder shall be

returned to the Village and shall be applied by the Village Treasurer to the payment of the principal of or interest on the Refunding Bonds then outstanding, to the payment of any amounts required to be paid to the United States of America in connection of with the refunding of the Refunding Bonds or to the payment of or reimbursement for the costs of issuance or other administrative costs incurred in connection with the issuance of the Refunding Bonds. In connection with the investment of moneys held by the Escrow Holder under the Escrow Contract, the Village Treasurer is authorized to execute on behalf of the Village any forward purchase or supply contract for the purchase or supply of the securities described in this subsection (d) at a date subsequent to the delivery of the Refunding Bonds, as is needed to accomplish the purposes of the Refunding Financial Plan.

Section 3. It is hereby determined that the maximum period or periods of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each of the objects or purposes for which the Refunded Bonds were issued is no less than as shown in the Certificates of Determination of the Village Treasurer incorporated by reference herein and made a part of this resolution taking into account the earlier of the original date of issuance of any such series of serial bonds or bond anticipation notes funded by such series of Refunded Bonds; and

Section 4. The financial plan for the refunding authorized by this resolution (the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit B attached hereto and made a part hereof. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$3,445,000 if fully issued and will mature, be of such terms, and bear such interest as set forth in the Refunding Financial Plan. The Board of Trustees of the Village recognizes that the principal amount of the Refunding Bonds, the series, maturities, terms, interest rate or rates borne by the Refunding Bonds, the provisions for redemption thereof prior to maturity and whether or not all of the Refunding Bonds will be insured, and the resulting present value savings are likely to vary from such assumptions and that the Refunding Financial Plan will likely vary from that attached hereto as Exhibit B. The Village Treasurer is hereby authorized and directed to determine the principal amount of the Refunding Bonds to be issued, the series and designation or designations thereof, the time or times of the sale thereof, the maturities and terms thereof, the provisions relating to the redemption of the Refunding Bonds prior to maturity, if any, the rate or rates of interest to be borne thereby, whether or not the Refunding Bonds will be insured in whole or in part or uninsured, and to prepare, or cause to

be provided, a final Refunding Financial Plan, all in accordance herewith, and all powers in connection therewith may be exercised by the Village Treasurer; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 of the Local Finance Law. The Board of Trustees shall file a copy of a certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Village Clerk within ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The faith and credit of the Village are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on the Refunding Bonds becoming due and payable in such year. To the extent that the same are not paid from other sources, there shall be annually levied on all the taxable real property in the Village a tax sufficient to pay the principal of and interest on the Refunding Bonds as the same become due and payable.

Section 6. Proceeds from the sale of the Refunding Bonds, including any accrued interest and, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Refunded Bonds, including any redemption or call premiums, in accordance with the Refunding Financial Plan, shall be irrevocably committed and pledged to such purpose and the owners of the Refunded Bonds shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided by this resolution 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 pledge and lien shall be valid and binding against all parties having claims of any kind in tort, contract, equity, at law or otherwise against the Village irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledge and lien, need be filed or recorded.

Section 7. In accordance with the terms of the Refunded Bonds and the provisions of Section 53.00 and of paragraph (h) of Section 90.10 of the Local Finance Law, and subject only to the issuance of the Refunding Bonds, as herein authorized, the Village hereby elects to call in and redeem (i) all or a portion of the Series 2002 Bonds maturing on and after November 1, 2013 on May 1, 2013, (ii) all or a portion of the Series 2003 Bonds maturing on and after January 15, 2014 on May 1, 2013, (iii) all or a portion of the Series 2004A Bonds maturing on and after March 15, 2015 on March 15, 2014 and (iv) all or a portion of the Series 2005A Bonds

maturing on and after February 15, 2016 on February 15, 2015. The sum to be paid therefore on such redemption dates shall be the par value thereof plus the redemption premium, if any, as provided in the issuance proceedings for the Series 2002 Bonds, the Series 2003 Bonds and the Series 2004A Bonds and the Series 2005A Bonds and the accrued interest to such redemption date. The Escrow Holder is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Village in the manner and within the times provided in the issuance proceedings for the Series 2002 Bonds, the Series 2003 Bonds, the Series 2004A Bonds and the Series 2005A Bonds. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the applicable portion of the Series 2002 Bonds, the Series 2003 Bonds, the Series 2004A Bonds and the Series 2005A Bonds and direction to the Escrow Holder to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the notice, requirements of paragraph (a) of Section 53.00 of the Local Finance Law, or any successor law thereto. It is hereby determined that with respect to the series of Refunded Bonds to be called in and redeemed as provided in this Section 7, it is to the financial advantage of the Village not to charge, impose and collect or receive from registered owners of the Refunded Bonds mailing, shipping, insurance or other similar charges in connection with such redemption or calls. Accordingly, pursuant to paragraph (c) of Section 70.00 of the Local Finance Law, no such charges shall be so charged, collected or received by the Chief Fiscal Officer, as fiscal agent.

Section 8. The Refunding Bonds may be sold at either a private or competitive sale and the Village Treasurer is hereby authorized to execute a purchase contract on behalf of the Village Treasurer for the sale of the Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller and further provided that, prior to the issuance of the Refunding Bonds the Board of Trustees shall have filed with the Village Clerk a certificate approved by the State Comptroller pursuant to subdivision 2 of paragraph (g) of Section 90.10 of the Local Finance Law setting forth the present value savings to the Village resulting from the issuance of the Refunding Bonds. In connection with such sale, the Board of Trustees of the Village hereby 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 executed and available for distribution, all in accordance with applicable State and Federal securities laws, rules and regulations.

Section 9. The Board of Trustees of the Village hereby appoints the law firm of Squire Sanders (US) LLP of New York, New York, as bond counsel in connection with the issuance and sale of the Refunding Bonds. The Board of Trustees of the Village hereby appoints the firm of Capital Markets Advisors, LLC of Hopewell Jct., New York, as financial advisor in connection with the issuance and sale of the Bonds. The power to appoint the Escrow Holder, as that term is referred to herein, and a senior managing underwriter for the sale of the Refunding Bonds if sold at private sale, is hereby delegated to the Village Treasurer of the Village, as chief fiscal officer of the Village.

Section 10. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Refunding Bonds shall be general obligations of the Village, payable as to both principal and interest by a general tax upon all the taxable real property within the Village, without limitation as to rate or amount.

Section 11. The Village Treasurer, pursuant to Sections 50.00, 90.00, 90.10 and 168.00 of the Local Finance Law, and all other officers, employees and agents of the Village are hereby authorized and directed for and on behalf of the Village to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby, including to correct or amend the documents and certificates authorized to complete the transactions contemplated by this resolution.

Section 12. All other matters pertaining to the terms, issuance and sale of the Refunding Bonds consistent with the provisions of Section 90.10 of the Local Finance Law shall be determined by the Village Treasurer and the powers in connection therewith not otherwise heretofore delegated thereto are hereby delegated to the Village Treasurer.

Section 13. The Village intends to issue the obligations authorized by this resolution to finance the costs of the purposes described herein for the completion of the Refunding Financial Plan. The Village covenants for the benefit of the holders of the Refunding Bonds that it will not make any use of (a) the proceeds of the Refunding Bonds, any funds reasonably expected to be used to pay the principal of or interest on the Refunding Bonds or any other funds of the Village, and (b) the purposes financed with the proceeds of the Refunding Bonds, which would cause the interest on which to become subject to Federal income taxation under the Internal Revenue Code of 1986, as amended (the "Code") (except for the federal alternative minimum tax imposed on corporations by Section 55 of the Code), or

subject the Village to any penalties under Section 148 of the Code, and that it will not take any action or omit to take any action with respect to the Refunding Bonds or the proceeds thereof, if such action or omission would cause the interest on the Refunding Bonds to become subject to Federal income taxation under the Code (except for the federal alternative minimum tax imposed on corporations by Section 55 of the Code), or subject the Village to any penalties under Section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Refunding Bonds or any other provision hereof until the date which is sixty (60) days after the final maturity date or earlier prior redemption date thereof. The proceeds of the Refunding Bonds may be applied to reimburse expenditures or commitments made for the purposes on or after a date which is not more than sixty (60) days prior to the adoption date of this resolution by the Village.

Section 14. For the benefit of the holders and beneficial owners from time to time of the Refunding Bonds, the Village agrees, in accordance with and as an obligated person with respect to the Refunding Bonds under, Rule 15c2-12 promulgated by the Securities Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "Rule"), to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of the Rule. In order to describe and specify certain terms of the Village's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Village Treasurer is authorized and directed to sign and deliver, in the name and on behalf of the Village, the commitment authorized by subsection 6(c) of the Rule (the "Commitment") to be placed on file with the Village Clerk, which shall constitute the continuing disclosure agreement made by the Village for the benefit of holders and beneficial owners of the Refunding Bonds in accordance with the Rule, with any changes or amendments that are not inconsistent with this resolution and not substantially adverse to the Village and that are approved by the Village Treasurer on behalf of the Village, all of which shall be conclusively evidenced by the signing of the Commitment or amendments thereto. The agreement formed, collectively by this paragraph and the Commitment, shall be the Village's continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of funds and their annual appropriation to meet costs the Village would be required to incur to perform thereunder. The Village Treasurer is further authorized and directed to establish procedures in order to ensure compliance by the Village with its continuing disclosure agreement, including the timely provision of information and notices. Prior to making any filing in accordance with the agreement or providing notice of

the occurrence of any material event, the Village Treasurer shall consult with, as appropriate, the Village Attorney and bond counsel or other qualified independent special counsel to the Village and shall be entitled to rely upon any legal advice provided by the Village Attorney or such bond counsel or other qualified independent special counsel in determining whether a filing should be made.

Section 15. The validity of the Refunding Bonds may be contested only if such obligations are authorized for objects or purposes for which the Village is not authorized to expend money, or the provisions of law which should be complied with at the date of the publication of this resolution, are not substantially complied with, and an action, suit or proceeding contesting such validity, is commenced within twenty (20) days after the date of publication, or if said obligations are authorized in violation of the provisions of the Constitution of New York.

Section 16. When this bond resolution takes effect, it shall be published in full by the Village Clerk, together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, and such publication shall be in the Gazette a newspaper having a general circulation in the Village and which is hereby designated as the official newspaper of the Village for such purpose.

Section 17. This bond resolution shall take effect immediately upon its adoption by the Village Treasurer of the Village.

DISCUSSION:

Village Manager Zambrano advised that the purpose of this resolution is to refinance current bonds at lower interest rates. Mr. Zambrano advised that since the Village has a good credit rating the rate is very low and over the life of this bond the possible savings will amount to approximately \$156,000.

Village Treasurer Bullock advised that the Village should receive a minimum of a 3% savings and should amount to a savings of approximately \$156,000 after net costs.

Mayor Wiegman advised that as we approve new bonds each year our goal is to continue to retire old bonds. Mayor Wiegman stated that new bonds roughly replace old bonds in dollar value and we are not exploding our debt.

Trustee Murtaugh said that this reflects on two things; the Village staff being aware of borrowing capabilities and our good rating thanks to our sharp Treasurer and our Village Manager; this is terrific news and thanked them for their vigilance.

f. On motion of TRUSTEE RASKOB, seconded by TRUSTEE DAVIS the following resolution was adopted by the Board of Trustees of the Village of Croton-on-Hudson, New York, with a 4-0 vote, Trustee Murtaugh Abstaining

WHEREAS, the Police Department currently has a vacant position of Police Sergeant due to a long-term disability medical leave of one of its employees; and

WHEREAS, the Police Chief has recommended that Aaron Bernhardt be promoted to the position of Police Sergeant to fill this vacancy,

NOW, THEREFORE BE IT RESOLVED: that Aaron Bernhardt is hereby appointed to Police Sergeant at the annual salary of \$113,152.34 per the current Croton Police Association bargaining agreement effective February 5, 2013.

DISCUSSION

Trustee Murtaugh stated that personnel matters need to be voted on by resolution but recommendations are typically left to our Department Heads. Trustee Murtaugh stated that our Police Chief had three candidates to choose from and evaluated who he felt would be the best fit and selected Mr. Bernhardt. Trustee Murtaugh stated that he respects our Police Chief's choice and congratulated Mr. Bernhardt on this promotion.

Trustee Raskob stated that this is a fairly large item in our Budget but pointed to the safety of our streets and the general order that we have and is confident that Officer Bernhardt can make it happen and he well deserves this promotion.

Mayor Wiegman pointed out that Mr. Bernhardt knows the Village well and has been with the department for over twelve years.

g. On motion of TRUSTEE RASKOB, seconded by TRUSTEE DAVIS the following resolution was adopted by the Board of Trustees of the Village of Croton-on-Hudson, New York, with a 4-0 vote, Trustee Murtaugh Abstaining

NOW, THEREFORE BE IT RESOLVED, that upon the recommendation of the Village Manager and the Police Chief, the Village Board of Trustees hereby ratifies and approves the Stipulation of Agreement between the Village and the Croton Police Association;

AND BE IT FURTHER RESOLVED: that the Village Manager is hereby authorized to execute the stipulation of agreement on its behalf.

CITIZEN PARTICIPATION-NON AGENDA ITEMS

Kevin McClone, 2 Stevenson Place, Croton-on-Hudson, asked when the Board requested the site study how come the Yacht Club was included in that plan versus just having the Consultant figure out what the best use of the property would be.

Mayor Wiegman said that because they have been on the site for almost fifty years, have a lot of knowledge of the site and we asked them to meet with our Planner and walk them through the site.

Mr. McClone rephrased his question as follows, how come when we had the study done the Board didn't say to the consultant "what is the best use of the property", it seems like there was a caveat that said "what is the best use of the property with the Yacht Club still involved". Mr. McClone said that Study didn't appear to address what would be the best for the Town to make money off the site.

Trustee Murtaugh stated that having a restaurant and the Yacht Club was the Board's goal; not every facility in the Village, public or semi-public, is able to return money to the Village but what we are trying to seek is a way to balance out the ability for our community to offer low cost boating resources to residents and also find a way to gain some revenue and this study was a step to find a way to balance both of those needs; Senasqua Park does not return very much revenue to the Village but it is enjoyed by a lot of people. Trustee Murtaugh stated that the balance the Board was trying to seek was to enhance the revenue from that location while still maintaining low cost boating and access to the public.

Mayor Wiegman; "why wouldn't we ask our tenant that has been there for fifty years to be involved in the study and give us information how their operations work and their space requirements". Mayor Wiegman said that for many years the suggestion has been that waterfront dining would be an attractive use for this site and we subsequently asked our consultant to pursue this and they looked at other communities with waterfront dining along the Hudson River and Long Island. Mayor Wiegman said that if this site were to be a dining site as well as a potential marina how would those uses co-mingle on the current site and it became apparent from their research that a restaurant usage on a first or second floor of a yacht club building was going to create certain pinch points and constraints for both restaurant attendees and Yacht Club users. Mayor Wiegman stated that the Board then asked the consultant to look at parcels that are adjacent to the site and owned by the Village to see what the effects would be if we moved that desired potential use to the North; would it be more workable or more attractive for both functions. Mayor Wiegman advised that the Consultants worked out three different options; a restaurant and yacht club use in the

same building at the current site, a site slightly further to the north where some of the boat storage yard would be taken for parking and a third option near the traffic circle and flag pole at the southern end of Croton Landing Park. Mayor Wiegman advised that those sites were compatible with the marina but would allow for much more parking for the restaurant and those were deemed to be potentially more attractive to a potential restaurateur who might come to the Village and rent space. Mayor Wiegman added that just recently the Village received a brand new "Base Flood Elevation Map" from the Federal Government based on Hurricane Sandy which indicates that everything at the waterfront must be five feet higher than it was before. Mayor Wiegman said that with this new information in mind it is not too surprising that essentially given the size of the parcel and the constraints that the highest and best use for that site is quite likely a water-based boat-related use. Mayor Wiegman stated that the next step if we are serious about a restaurant is how we go about finding an exact spot and the process to find potential users.

Trustee Gallelli said that it is her understanding that the Board did not go into the study with the idea that we were going to see if the Yacht Club could have greater value if it were two things as opposed to just being a yacht club. Trustee Gallelli said that the study was to determine what would be the best use of the property.

Trustee Murtaugh said that the Board does not want to disenfranchise the boating community but on the other hand we are getting a lot of pressure from residents about the cost of the break-water and that we are creating a private club for approximately one-hundred individuals; we are very sensitive to that and also to the amount of money we may possibly have to spend in the future in repairing the break-water. Trustee Murtaugh stated that the Yacht Club's location has a handful of detriments attached to it; various turns and narrow unsatisfactory road bed and pedestrian traffic walking out to the Memorial and River Landing might be negatives to someone who might be considering a restaurant. Trustee Murtaugh stated that the Yacht Club's lease will be up in about a year's time; the Village is in preliminary negotiations with them and we both understand that there is going to be a comprehensive re-evaluation and re-negotiation to reflect the contributions that we expect from them. Trustee Murtaugh said that the goal of this study was to co-habitat something either on top, next to or nearby the Yacht Club.

Virginia Calcutti, 19 Hunter Place, Croton-on-Hudson, stated that she supports the Yacht Club; she has been critical in the past regarding the \$12,000 rent they pay to the Village and feels that they would be very receptive to discussing this with the Village. Ms. Calcutti said that we should also make the residents aware that in addition to the \$12,000 they are also paying an additional \$16,000 in School Taxes to the Town.

APPROVAL OF MINUTES

Trustee Davis made a motion to approve the minutes of the Regular Meeting held on January 22, 2013 as amended. Trustee Raskob seconded the motion. The Board approved with a vote of 5-0.

Trustee Davis made a motion to approve the minutes of the Executive Session held on January 28, 2013 as amended. Trustee Raskob seconded the motion. The Board approved with a vote of 5-0.

5. REPORTS

Village Manager Zambrano advised that the proposed budget will be filed on Wednesday March 20, 2013; the first budget work session has been scheduled for Wednesday March 27th to review the Public Works Budget and the Water and Sewer Funds; Saturday, April 6th the Police Department, Fire Department and Croton EMS budgets will be reviewed; April 8th the Public Hearing on the Budget will be held followed by a Work Session to review the Recreation Department budget; April 10th Parking, Court, Administration and Capital Projects will be reviewed; April 22nd further discussion and April 29th Budget Adoption.

Village Treasurer Sandra Bullock advised that the Tentative Assessment Roll is available and has been published on the Village's Web-Site.

Trustee Davis endorsed televising our budget sessions.

Mayor Wiegman said that that is an interesting idea; we would need to budget for someone to be our film production person.

Trustee Davis advised that last Wednesday volunteer Boards met and discussed what their committees do, what their priorities are and what they have accomplished; it was a very good and productive meeting. Trustee Davis announced that there are openings on the Water Control Board and Bicycle Pedestrian Committee and anyone interested in serving should contact the Mayor's office.

Trustee Raskob stated that the Croton Community Nursery School is really one of the great things about this community and one of the great assets of it, in Yacht Club terms, is that it is a working club; if your children attend the school you are required to work and participate and because of this you have more equity in ways that others might not. Trustee Raskob said that the only issue they had was long term continuity because people came and went as their children aged out and they realized that they needed a Board of Directors to assist them. Trustee Raskob said that as Croton is built out, like any community builds out, the bits of land that you can build on become progressively less buildable, harder to work with, need more variances and it is interesting to see

how different organizations approach the Village with this. Trustee Raskob said that some approach the Village like a combatant; start off very negative and unhappy and file lawsuits but here the nursery school worked with the Village and we now have a stretch of land that will benefit the entire community. Trustee Raskob thanked the Croton Community Nursery School being here.

Trustee Raskob advised that he and his wife recently participated in the recent dine-around and advised that the Yacht Club opened up their facility and hosted the end of the dine-around for dancing and desert and this is just one of the many ways that the Yacht Club participates in the life of the Village. Trustee Raskob said that he understands the concept of highest and best use however we do need in our society a place where it is not always about the highest return. Trustee Raskob said that he understands that this is an old lease and the members understand that prices are going up but they do hope to stay there. Trustee Raskob said that he would view anything that we do down there with a view toward keeping the Yacht Club; it is an asset that we as a Village would not so easily regain if we were to throw it away.

Trustee Raskob stated that we are still being held up by three Village residents under the article 78 proceeding.

Trustee Gallelli advised that this Saturday is Teatown Reservation's 9th Eagle Fest from 9:00am to 4:00pm; their theme this year is "Everything That You Can Do on a Day to Day Basis That Will Make a Difference in the Hudson River Environment".

Trustee Gallelli advised that the "Board of Board's" meeting held last Wednesday night was a great opportunity for all members of our volunteer boards and staff to have a terrific exchange of what they have done in the past and what they hope to do in coming years.

Trustee Gallelli reminded everyone that Grievance Day is Tuesday, February 19th from 4:00pm-8:00pm.

Trustee Gallelli updated the community on the amount of money the Village has spent on the Article 78 proceedings with regard to the amended Gateway Zoning Law for Harmon. Trustee Gallelli advised that expenses as of December 31, 2012 amounted to \$36,866.56 bringing the total at the end of the 2012 year to \$360,897.87 to defend itself against the Article 78.

Trustee Murtaugh announced the retirement of longtime DPW employee Tom Giglio and thanked him for his thirty years of service to the community.

Mayor Wiegman advised that he will be attending the Eagle Fest this Saturday; it is a great experience and encouraged everyone to attend.

Mayor Wiegman announced his intention to appoint Frances Allen as the Dr. Daniel Salzberg Environmental Steward for the Village of Croton-on-Hudson. Mayor Wiegman advised that the Environmental Steward shall report to the Village Manager on environmental issues, commissions or opportunities that come to the attention of the Environmental Steward; the reports will be advisory in nature and will serve to help the Village preserve and improve the abundant natural resources of our region. Mayor Wiegman advised that the Steward will determine what topics will be reported to the Village and the frequency of any such report which may be brief or as lengthy as the Steward would like to deliver. Mayor Wiegman advised that Ms. Allen will be stepping down from her service on the Planning Board and as such there will be an opening on that Board. Mayor Wiegman thanked Ms. Allen for her twenty years of service on the Planning Board.

Trustee Gallelli stated that naming this position the Dr. Daniel Salzberg Environmental Steward is indicative of the kind of person he was. Trustee Gallelli said that a lot of people may not remember Dr. Daniel Salzberg; he was the first Environmental Steward and had a very expansive view of the environment and when he took on this position he chose where he wanted to address his energies. Trustee Gallelli stated that she feels that Fran Allen will be excellent at doing this and will have a very broad mandate on what to focus on and is the ideal person to do it in light of her very long service on the Planning Board.

Mayor Wiegman advised that it has been 1,176 days since our November 2009 adoption of the first Harmon Zoning Amendment. Mayor Wiegman advised that to date our total expenses for 2012 are \$360,897.87 and equates to \$306 spent per day to defend the Village's right to amend its Zoning. Mayor Wiegman added that it is now 245 days since June 2012 when we adopted the revised new Harmon Zoning Amendment.

There being no further business to come before the Board, Trustee Murtaugh made a motion to adjourn the meeting. Trustee Davis seconded the motion; approved 5-0. The meeting was adjourned at 10:15pm.

Respectfully submitted
Judy Weintraub, Board Secretary

Village Clerk