

MEETING HELD JANUARY 4, 2016

A meeting of the Board of Trustees of the Village of Port Chester, New York, was held on Monday, January 4, 2016, in the Court Room of the Police Headquarters Building, 350 North Main Street, Port Chester, New York, with Mayor Dennis Pilla presiding.

On motion of Trustee Adams, seconded by Trustee Marino, the meeting was declared open at 6:07 P.M.

Present in addition to Mayor Pilla were Trustees Joseph Kenner, Daniel Brakewood, Gene Ceccarelli, Luis Marino and Gregory Adams.

Also present were: Village Attorney Tony Cerreto; Village Treasurer, Leonie Douglas; Chief of Police, Richard Conway; Village Manager Christopher Steers; Administrative Aide Chris Ameigh; Village Clerk David Thomas; Assistant Director of Planning & Development, Jesica Youngblood; Legal Intern, David Kenny; Fire Chief, Edward Quinn; Dolf Rotfeld of Rotfeld Engineering.

MOTION FOR EXECUTIVE SESSION

On motion of TRUSTEE CECCARELLI, seconded by TRUSTEE BRAKEWOOD, the Board adjourned into an executive session regarding

1. ***Consultation with the Village Manager regarding appointment of particular persons within the Planning and Economic Development.***
2. ***Village Manager Appraisal Discussion***
3. ***IMA – Save the Sound***

ROLL CALL

AYES: Trustees Kenner, Brakewood, Ceccarelli, Marino, Adams and Mayor Pilla

NOES: None.

ABSENT: Trustee Terenzi

DATE: January 4, 2016

At 7:04 P.M. the regular public portion of the meeting was opened.

RESOLUTION

ADD ON RESOLUTION

Eric Zamft as Planning and Economic Development Director

On motion of TRUSTEE ADAMS, seconded by TRUSTEE KENNER, Mr. Zamft was appointed Director of Planning and Economic Development for the Village of Port Chester.

ROLL CALL

AYES: Trustees Kenner, Brakewood, Ceccarelli, Marino, Adams and Mayor Pilla

NOES: None.

ABSENT: Trustee Terenzi

DATE: January 4, 2016

PUBLIC HEARING on LOCAL LAW – 113 – 52 Eldredge Zoning Map Change

On motion by TRUSTEE MARINO, seconded by TRUSTEE BRAKEWOOD, the Public Hearing was declared open.

ROLL CALL:

AYES: Trustees Kenner, Brakewood, Ceccarelli, Marino, Adams and Mayor Pilla

NOES: None.
ABSENT: Trustee Terenzi

Attorney Tirone commented that this is an alignment of a zoning line along Midland Avenue.

PUBLIC COMMENTS

Ms. Goldie Solomon commented she did not see the public hearing notice.

On motion by TRUSTEE MARINO, seconded by TRUSTEE CECCARELLI, the public hearing was closed.

ROLL CALL:

AYES: Trustees Kenner, Brakewood, Ceccarelli, Marino, Adams and Mayor Pilla
NOES: None.
ABSENT: Trustee Terenzi

PUBLIC HEARING ON LOCAL LAW – 114 – RETAIL D

On motion of TRUSTEE BRAKEWOOD, seconded by TRUSTEE ADAMS, this hearing was declared open.

ROLL CALL:

AYES: Trustees Kenner, Brakewood, Ceccarelli, Marino, Adams and Mayor Pilla
NOES: None.
ABSENT: Trustee Terenzi

A motion was made by TRUSTEE MARINO, seconded by TRUSTEE BRAKEWOOD, that this hearing be adjourned until January 19th.

ROLL CALL:

AYES: Trustees Kenner, Brakewood, Ceccarelli, Marino, Adams and Mayor Pilla
NOES: None.
ABSENT: Trustee Terenzi

PUBLIC COMMENTS

None

Attorney Cerreto commented we are awaiting information from the applicant to complete the process. .

PUBLIC HEARING ON LOCAL LAW – 112 – STREET NAMING POLICY

On motion of TRUSTEE BRAKEWOOD, seconded by TRUSTEE ADAMS, the Public Hearing was declared open.

ROLL CALL:

AYES: Trustees Kenner, Brakewood, Ceccarelli, Marino, Adams and Mayor Pilla
NOES: None.
ABSENT: Trustee Terenzi

Attorney Cerreto commented on Trustee Terenzi's request for honorary street naming for local celebrities.

PUBLIC COMMENTS

Ms. Goldie Solomon commented that she was not aware of the public notice.

Mr. Bart Didden commented he supports the Street Naming Policy.

On motion of TRUSTEE MARINO, seconded by TRUSTEE BRAKEWOOD, this public hearing was declared closed.

ROLL CALL:

AYES: Trustees Kenner, Brakewood, Ceccarelli, Marino, Adams and Mayor Pilla

NOES: None.

ABSENT: Trustee Terenzi

On motion of TRUSTEE ADAMS, seconded by TRUSTEE KENNER, Local Law 112 – Street Naming Policy was adopted.

ROLL CALL:

AYES: Trustees Kenner, Brakewood, Ceccarelli, Marino, Adams and Mayor Pilla

NOES: None.

ABSENT: Trustee Terenzi

PUBLIC COMMENTS AFTER THE PUBLIC HEARING

Ms. Goldie Solomon wished all a healthy, happy new year. We have to get our taxes down. We have too many residential apartments and our schools are overloaded. We need awards for the Carver Center.

Mr. Bart Didden commented that Sam Terenzi always works for the best interest of Port Chester. He thanked Trustee Kenner for serving as a Trustee since 2007. He commented on Towing and Booting. The Board should update the public on where we stand regarding Village staff.

PRESENTATION

1. Port North Rezoning Petition Submission

This was deferred to the meeting of January 19th.

2. Financial Advisor Presentation

Leonie Douglas introduced Beth Ferguson who gave an overview of debt funding and upcoming borrowing.

RESOLUTION #2

**EXTRACTS FROM MINUTES OF MEETING OF THE BOARD OF TRUSTEES OF
THE VILLAGE OF PORT CHESTER
COUNTY OF WESTCHESTER, STATE OF NEW YORK**

(Refunding Bond Resolution – Series 2006A and Series 2007A)

A regular meeting of the Board of Trustees of the Village of Port Chester, located in the county of Westchester, State of New York, was held at 350 N. Main Street, Port Chester, New York, on January 4, 2016 at 7 o'clock, P.M. (Prevailing Time), at which meeting a quorum was at all times present and acting. There were:

PRESENT: Trustees Kenner, Brakewood, Ceccarelli, Marino, Adams and Mayor Pilla

ABSENT: Trustee Terenzi

ALSO PRESENT: Village Attorney Tony Cerreto; Village Treasurer, Leonie Douglas; Chief of Police, Richard Conway; Village Manager Christopher Steers; Administrative Aide Chris Ameigh, Assistant Director of Planning & Development, Jesica Youngblood; Legal Intern, David Kenny; Village Clerk, David Thomas; 2nd Asst. Fire Chief, Rick Castellano.

* * * * *

Trustee Brakewood presented the following bond resolution and moved that it be adopted. The motion was seconded by Trustee Kenner. The Board of Trustees was polled. The motion was adopted by a vote of 6 affirmative votes (being at least two-thirds of the voting strength of the Board of Trustees of the Village with 0 negative votes and 1 vote absent.

REFUNDING BOND RESOLUTION, DATED JANUARY 4, 2016,
AUTHORIZING THE ISSUANCE OF REFUNDING SERIAL BONDS OF THE VILLAGE
OF PORT CHESTER, 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 Port Chester, located in the county of Westchester, State of New York (the "Village") previously issued \$3,096,000 principal amount of Public Improvement Serial Bonds, Series 2006A (the "Series 2006A Bonds") pursuant to a certificate of determination of the Village Treasurer (sometimes referred to herein as the "Chief Fiscal Officer"), which Series 2006A Bonds are dated September 15, 2006 and matured or mature in annual installments on September 15, in each of the years 2007-2026, inclusive, as follows:

\$41,000 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,
\$140,000 in the year 2014,
\$145,000 in the year 2015,
\$150,000 in the year 2016,
\$155,000 in the year 2017,
\$165,000 in the year 2018,
\$170,000 in the year 2019,
\$180,000 in the year 2020,
\$185,000 in the year 2021,
\$195,000 in the year 2022,
\$205,000 in the year 2023,
\$215,000 in the year 2024,
\$220,000 in the year 2025, and
\$225,000 in the year 2026,

WHEREAS, the Series 2006A Bonds were authorized pursuant to several serial bond resolutions duly adopted by the Board of Trustees of the Village on July 19, 2006 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, \$2,065,000 aggregate principal amount of the Series 2006A 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 2006A Bonds, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the "Series 2006A Refunding Bonds"); and

WHEREAS, the Village previously issued \$6,569,000 principal amount of Public Improvement Serial Bonds Series 2007A (the "Series 2007A Bonds") pursuant to a certificate of determination of the Village Treasurer (sometimes referred to herein as the "Chief Fiscal Officer"), which Series 2007A Bonds are dated September 15, 2007 and matured or mature in annual installments on August 1 in each of the years 2008-2024, inclusive, as follows:

\$169,000 in the year 2008
\$285,000 in the year 2009
\$300,000 in the year 2010

\$310,000 in the year 2011
\$325,000 in the year 2012
\$335,000 in the year 2013
\$350,000 in the year 2014
\$370,000 in the year 2015
\$385,000 in the year 2016
\$400,000 in the year 2017
\$420,000 in the year 2018
\$435,000 in the year 2019
\$455,000 in the year 2020
\$475,000 in the year 2021
\$500,000 in the year 2022
\$515,000 in the year 2023, and
\$540,000 in the year 2024,

WHEREAS, the Series 2007A Bonds were authorized pursuant to several serial bond resolutions duly adopted by the Board of Trustees of the Village on March 5, 2007, July 2, 2007 and July 16, 2007 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, \$4,125,000 aggregate principal amount of the Series 2007A 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 2007A Bonds, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the "Series 2007A Refunding Bonds"); and

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF PORT CHESTER, 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 \$2,065,000 outstanding principal amount of the Series 2006A Bonds and all or a portion of the outstanding \$4,125,000 Series 2007A 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 2006A Bonds and the Series 2007A 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 2006A Refunding Bonds and the Series 2007A 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 hereafter 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 \$6,200,000 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 \$5,625,000 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 \$5,625,000 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 2006A Bonds maturing on and after September 15, 2017 on September 15, 2016 and (ii) all or a portion of the Series 2007A Bonds maturing on and after August 1, 2018 on August 1, 2017. The sum to be paid therefor on such redemption dates shall be the par value thereof plus the redemption premium, if any, as provided in the issuance proceedings for the Refunded 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 Refunded 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 Refunded 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 for the private 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 Patton Boggs (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 Journal News, 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 Board of Trustees of the Village.

Village of Port Chester, New York

Exhibit A to the Refunding Bond Resolution,

Dated January 4, 2016,

of the Village of Port Chester

in the County of Westchester, State of New York

\$5,625,000 Public Improvement Refunding Serial Bonds, Series 2016 - Estimated Debt Service

Maturity Date	Principal Amount
8/1/2016	\$85,000
8/1/2017	240,000
8/1/2018	660,000
8/1/2019	665,000
8/1/2020	680,000
8/1/2021	690,000
8/1/2022	710,000
8/1/2023	720,000
8/1/2024	745,000
8/1/2025	215,000
8/1/2026	215,000

Exhibit B to the Refunding Bond Resolution,
dated January 4, 2016
of the Village of Port Chester,
County of Westchester, State of New York
Refunding Financial Plan

I, **DAVID THOMAS**, Clerk of the Village of Port Chester, located in the County of Westchester, State of New York (the "Village"), HEREBY CERTIFY as follows:

1. A regular meeting of the Board of Trustees of the Village was duly held on January 4, 2016, and minutes of such meeting have been duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the minutes of meetings of the Board of Trustees of the Village.

2. I have compared the attached extract with such minutes so recorded and such extract is a true and correct copy of such minutes and of the whole thereof insofar as such minutes relate to matters referred to in such extract.

3. Such minutes correctly state the time when such meeting was convened and the place where such meeting was held and the members of the Board of Trustees of the Village who attended such meeting.

4. Notice of such meeting was given as prescribed by law and such meeting was open to all persons who were entitled by law to attend such meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village, this ___ day of January, 2016.

(SEAL)

DAVID THOMAS

Village Clerk

Village of Port Chester, New York

ESTOPPEL NOTICE

The resolution published herewith was adopted by the Board of Trustees of the Village of Port Chester, located in the County of Westchester, State of New York (the "Village") on January 4, 2016. The validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Village is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this notice, were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this resolution, or such obligations were authorized in violation of the provisions of the Constitution of the State of New York.

Date: _____, 2016

/s/ _____

DAVID THOMAS

Village Clerk

Village of Port Chester, New York

3. 2016 Village Trustee Elections

Village Clerk Dave Thomas commented on the March 15th election. All six Trustee seats are up for election. We are on track and on schedule with all of the DOJ's requirements. The calendar is on the Port Chester Votes website. Election Coordinator, Belia Gomez-Tagle, gave a summary of what she has done so far with the voters and media to spread the word about the importance of the vote. 1500 flyers have been distributed around Port Chester. We have worked with the Carver Center, churches and schools to educate the voter. The inspectors will instruct people at the polls on how to vote. We are on schedule.

4. Towing and Booting Update

Legal Intern David Kenny commented on the new Towing and Booting Law. The Local Law was passed in October 2015. The rollout has been delayed because of the background checks needed. As soon as we receive a response from the State we will accept applications. The Local Law is posted on the Village website. A mailing went out to all property owners affected by this Law just to alert them that the Law will be forthcoming.

Police Chief Conway commented that this will be handled by the Traffic Department, the fingerprinting will be handled by the Detective Bureau and the actual administration will be handled by the Traffic Bureau.

As soon as we receive approval we will start accepting applications, with a 45 day grace period before this Local Law takes effect.

010-8169-0710

RESOLUTIONS

RESOLUTION No. 1

DESIGNATION OF VILLAGE 2016 ELECTION POLLING PLACES

On a motion of TRUSTEE BRAKEWOOD, seconded by TRUSTEE MARINO, the following resolution was adopted by the Board of Trustees of the Village of Port Chester, New York:

RESOLVED, that the annual Election for the Village of Port Chester, New York, to be called and held pursuant to the Charter of the Village of Port Chester, New York, be held on the 15 day of March, 2015, between the hours of 7:00 A.M. and 9:00 P.M., and that such Election

shall be called and held at the following polling places within the Village of Port Chester, NY:

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Fifth Election District** of the Town of Rye shall be in the Don Bosco Center, Don Bosco Place, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Sixth Election District** of the Town of Rye shall be in the Don Bosco Center, Don Bosco Place, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Seventh Election District** of the Town of Rye shall be in the Don Bosco Center, Don Bosco Place, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Eighth Election District** of the Town of Rye shall be in the John F. Kennedy School, Olivia Street, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Ninth Election District** of the Town of Rye shall be in the John F. Kennedy School, Olivia Street, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Tenth Election District** of the Town of Rye shall be in the Corpus Christi School, South Regent Street, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Eleventh Election District** of the Town of Rye shall be in the Carver Center, 400 Westchester Avenue, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Twelfth Election District** of the Town of Rye shall be in the Park Avenue School, Park Avenue, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Thirteenth Election District** of the Town of Rye shall be in St. George Orthodox Church of Westchester, Irving Avenue, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Fourteenth Election District** of the Town of Rye shall be in St. George Orthodox Church of Westchester, Irving Avenue, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Fifteenth Election District** of the Town of Rye shall be in St. George Orthodox Church of Westchester, Irving Avenue, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Sixteenth Election District** of the Town of Rye shall be in the Don Bosco Center, Don Bosco Place, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Seventeenth Election District** of the Town of Rye shall be in the Brooksville Gardens Senior Citizens Apts., Terrace Avenue, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Eighteenth Election District** of the Town of Rye shall be in the Edison School, Rectory Street, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Nineteenth Election District** of the Town of Rye shall be in the Park Avenue School, Park Avenue, in said Village.

The Polling Place for the qualified voters of Port Chester who reside within the limits of the **Twenty-Fifth Election District** of the Town of Rye shall be in the King Street School, King Street, in said Village.

Approved as to Form:

Anthony M. Cerreto, Village Attorney

ROLL CALL

AYES: TRUSTEES KENNER, BRAKEWOOD, ADAMS, MARINO, CECCARELLI and MAYOR PILLA

NOES: NONE

ABSENT: TRUSTEE TERENCE

DATE: January 4, 2016

RESOLUTION No. 3

REQUESTING ASSISTANCE FROM NEW YORK STATE DELEGATION TO INTRODUCE LEGISLATION ON BEHALF OF THE VILLAGE OF PORT CHESTER WITH REGARD TO COURT SECURITY

On motion of TRUSTEE CECCARELLI, seconded by TRUSTEE MARINO, the following resolution was adopted by the Board of Trustees of the Village of Port Chester, New York:

WHEREAS, the Village provides security to the Port Chester Justice Court; and

WHEREAS, the Port Chester Justice Court is the fifth-busiest court in Westchester County; and

WHEREAS, the Chief of Police recommends that the Village of Port Chester secure special legislation with regard to the court security officers at the Justice Court., Now, therefore, be it

RESOLVED, that the Board of Trustees hereby authorizes the Mayor to forward correspondence to State Senator George Latimer and Assemblyman Steve Otis requesting their assistance in introducing special legislation amending Criminal Procedure Law, Section 2.10 that would confer peace officer status to the uniformed court officers at the Port Chester Justice Court.

Approved as to Form:

Anthony M. Cerreto, Village Attorney

ROLL CALL

AYES: TRUSTEES KENNER, BRAKEWOOD, ADAMS, MARINO, CECCARELLI and MAYOR PILLA

NOES:

010-8164-6546/1/AMERICAS

ABSENT: TRUSTEE TERENCE

DATE: January 4, 2016

RESOLUTION No. 4

TAX CERTIORARI SETTLEMENT
18-20 OLIVIA STREET

On motion of TRUSTEE ADAMS, seconded by TRUSTEE BRAKEWOOD, the resolution was moved to a discussion item at the next Board of Trustees meeting of the Village of Port Chester, New York:

WHEREAS, Nestor and Patricia Cascire filed certiorari proceedings for review of tax assessments fixed by the Town of Rye upon property located at:18-20 Olivia Street, also known as Section 142.37, Block 1, Lot 11on the Tax Map of the Town of Rye for the tax assessment years 20012 through-2014; and

WHEREAS, these proceedings are on the trial calendar in the Westchester Supreme Court; and

WHEREAS, after conferences with the Court, the Town of Rye has advised that the parties have proposed to settle these proceedings, with a total refund due of \$4,892.00, statutory interest being waived, as follows:

Year	Original Assessment.	New Assessment.	Amount of Reduction
2012	\$631,000	\$395,000	\$236,000
2013	\$520,000	\$405,000	\$115,000
2014	\$511,700	\$101,700	\$101,700

RESOLVED, that the Village of Port Chester hereby determines that it has no objection to the Town of Rye's proposed settlement of tax certiorari proceedings brought by Nestor and Patricia Cacsire with regard to property located at 18-20 Olivia Street, Port Chester, also designated as Section 142.37, Block 1, Lot 14 on the Tax Map of the Town of Rye.

Approved as to Form:

Anthony M. Cerreto, Village Attorney

ROLL CALL

AYES: TRUSTEES KENNER, MARINO and CECCARELLI
NOES: TRUSTEES BRAKEWOOD, ADAMS and MAYOR PILLA
ABSENT: TRUSTEE TRENZI

No action was taken on this Resolution.

CORRESPONDENCE

From Aaron Elliott expressing interest in joining the Beautification Commission.

We will be in touch with Mr. Elliott. He will be scheduled for an interview.

From Jaclyn Lieto expressing interest in joining the Beautification Commission.

Ms. Lieto will be scheduled for an interview in Executive Session.

From Ingrid Martinez for LaFortuna Deli Corp re the 30 day advanced notice for their Liquor Authority application and a waiver of the same.

If there are no findings, we should not have people wait.

010-8164-6546/1/AMERICAS
Antenna work

This will be referred to staff. Village Manager Steers suggested we have a resolution at the next meeting to waive the fees. This is a county request. We should have a resolution at the next meeting to waive the fees. This is a redundancy for the 911 system in case the radios go down.

The Capitol Theater Text Amendment.

Mr. Tirone asked for a public hearing in February. We would like the Zoning Code revised regarding parking requirements. We request that the parking requirement set forth in the code be amended.

MINUTES

On motion of TRUSTEE BRAKEWOOD, seconded by TRUSTEE CECCARELLI, the minutes of December 7, 2015 were approved.

ROLL CALL

AYES: TRUSTEES KENNER, BRAKEWOOD, ADAMS, MARINO, CECCARELLI and MAYOR PILLA

NOES:

ABSENT: TRUSTEE TEREZI

PUBLIC COMMENTS

Mr. Richard Abel commented that the hotel tax was vetoed by the Governor. The building inspector department and code enforcement is under the direction of Village Manager Steers. The real estate appraisal on the police courtroom building has been done. He questioned the research on donations from a developer. The resolution on poll workers states 2015 and not 2016.

Mr. Bart Didden commented on the bond discussion and the sewer improvements. The total estimated cost of the program is around \$15MM. How much are we clearing after costs?

BOARD COMMENTS

Trustee Kenner commented on the Waterfront Commission. It was not the intention Mr. Reese did not intend to step down. That should be rectified.

Trustee Brakewood commented that Mr. Hiensch did a great job on the Board. He thanked Trustee Kenner for his years on the Boards. The stoplight at North Regent and Glen should be replaced at a faster pace. The Building Department should be able to put the records on line so they can be accessed from home. We should get a presentation on public access to the Byram River and Long Island Sound at a coming meeting. The staff who left have all gone on to positions closer to home or at a higher salary.

Trustee Ceccarelli commented we all hope the best for Sam Terenzi. He thanked Trustee Kenner for all his help.

Trustee Marino wished all a happy new year.

Trustee Adams wished all a happy new year. He would like a discussion item at the next meeting regarding electronic meeting agendas. We should continue with paper copies in case of a discrepancy. On February 27th from 10-12 there will be a town hall meeting at Mt. Zion Fellowship Hall. Last year several Boards and Commissions came before the Board to discuss their functions. We should renew that practice. The island on West William and South Regent has been cleaned up. Congratulations to Mr. Eric Zamft, our new Director of Planning.

Mayor Pilla commented that many people feel it is exciting to live and work in Port Chester. He wished all a happy new year. He wished best wishes to Trustee Kenner. The parking pay stations seem to be failing. Looking at staffing issues, the public officer's law in New York State says the staff has to live in the Village. We will have a full agenda going forward in the New Year.

010-8164-6549 On motion of Trustee ADAMS, seconded by Trustee BRAKEWOOD, the meeting was declared closed at 9:56 p.m.

ROLL CALL

AYES: Trustees Kenner, Brakewood, Ceccarelli, Marino, Adams and Mayor Pilla

NOES: None

ABSENT: Trustees Terenzi

DATE: January 4, 2016

Respectfully submitted,

David Thomas
Village Clerk