

EXTRACT OF MINUTES

Meeting of the Board of Trustees of the

Village of Bellport, in the

County of Suffolk, New York

March 13, 2017

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A regular meeting of the Board of Trustees of the Village of Bellport, in the County of Suffolk, New York, was held at the Village Hall, 29 Bellport Lane, Bellport, New York, on March 13, 2017 .

There were present:            Raymond Fell, Mayor; and

Trustees: Joseph Gagliano, Michael Ferrigno, Steve Mackin, Robert Rosenberg

There were absent:

Also present:                    John Kocay, Village Clerk

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Trustee Michael Ferrigno offered the following resolution and moved its adoption:

RESOLUTION OF THE VILLAGE OF BELLPORT, NEW  
YORK, ADOPTED MARCH 13, 2017, AMENDING THE BOND  
RESOLUTION ADOPTED FEBRUARY 9, 2015

RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF  
BELLPORT, IN THE COUNTY OF SUFFOLK, NEW YORK (by the favorable vote of not less  
than two-thirds of all members of said Board of Trustees) AS FOLLOWS:

Recitals

WHEREAS, the Board of Trustees of the Village of Bellport, in the County of Suffolk, New York, has heretofore duly authorized the issuance of bonds to finance the construction of various park and recreational improvements, including reconstruction of the pavilion at Ho Hum Beach and the gazebo at the Village marina and other park and recreational improvements, at the estimated maximum cost of \$650,000, which amount was appropriated for such purpose by said Board of Trustees; and

WHEREAS, the bond resolution adopted on February 9, 2015 stated that the maximum maturity of the bonds was five (5) years; and

WHEREAS, the Board of Trustees of the Village has now determined that it is in the best interests of the Village to amend such bond resolution to provide for a fifteen year period of probable usefulness, as authorized pursuant to Section 11.00 a. 19(c). of the Local Finance Law; and

Now, therefore, be it

RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF BELLPORT, IN THE COUNTY OF SUFFOLK, NEW YORK (by the favorable vote of not less than two-thirds of all members of said Board of Trustees) AS FOLLOWS:

Section (A) The bond resolution of the Village of Bellport duly adopted by the Board of Trustees on February 9, 2015, entitled:

“Bond Resolution of the Village of Bellport, New York, adopted February 9, 2015, authorizing construction of various park and recreational improvements, including reconstruction of the pavilion at Ho Hum Beach and the gazebo at the Village marina and other park and recreational improvements, stating the estimated maximum cost thereof is \$650,000, appropriating said amount for such purpose, and authorizing the issuance of bonds in the principal amount of \$650,000 to finance said appropriation,”

is hereby amended to read as follows:

BOND RESOLUTION OF THE VILLAGE OF BELLPORT, NEW YORK,  
ADOPTED FEBRUARY 9, 2015 AND AMENDED MARCH 13, 2017,  
AUTHORIZING CONSTRUCTION OF VARIOUS PARK AND  
RECREATIONAL IMPROVEMENTS, INCLUDING RECONSTRUCTION  
OF THE PAVILION AT HO HUM BEACH AND THE GAZEBO AT THE  
VILLAGE MARINA AND OTHER PARK AND RECREATIONAL  
IMPROVEMENTS, STATING THE ESTIMATED MAXIMUM COST  
THEREOF IS \$650,000, APPROPRIATING SAID AMOUNT FOR SUCH  
PURPOSE, AND AUTHORIZING THE ISSUANCE OF BONDS IN THE  
PRINCIPAL AMOUNT OF \$650,000 TO FINANCE SAID  
APPROPRIATION

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

Section 1. The Village of Bellport, in the County of Suffolk, New York (herein  
called the "Village"), is hereby authorized to construct various park and recreational  
improvements, including reconstruction of the pavilion at Ho Hum Beach and the gazebo at the  
Village marina and other park and recreational improvements. The estimated maximum cost  
thereof is \$650,000 and said amount is hereby appropriated for such purpose. The plan of  
financing includes the issuance of bonds in the principal amount of \$650,000 to finance said  
appropriation and the levy and collection of taxes upon all the taxable real property in the Village  
to pay the principal of said bonds and the interest thereon as the same shall become due and  
payable.

Section 2. Bonds of the Village in the principal amount of \$650,000 are hereby authorized to be issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), to finance said appropriation.

Section 3. The following additional matters are hereby determined and declared:

(a) The period of probable usefulness of the object or purpose for which said serial bonds are authorized to be issued, within the limitations of Section 11.00 a. 19 (c) of the Law, is fifteen (15) years.

(b) The proceeds of the bonds herein authorized, and any bond anticipation notes issued in anticipation of said bonds, may be applied to reimburse the Village for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

(c) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years.

Section 4. Each of the bonds authorized by this resolution and any bond anticipation notes issued in anticipation of the sale of said bonds shall contain the recital of validity as prescribed by Section 52.00 of the Law and said bonds, and any notes issued in anticipation of said bonds, shall be general obligations of the Village, payable as to both principal and interest by general tax upon all the taxable real property within the Village. The faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds, and any notes issued in anticipation of the sale of said

bonds, and provision shall be made annually in the budget of the Village by appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 5. Subject to the provisions of this resolution and of the Law and pursuant to the provisions of Section 21.00 of the Law relative to the authorization of the issuance of bonds with substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and Section 50.00 and Sections 56.00 to 60.00 and 168.00 of the Law, the powers and duties of the Board of Trustees relative to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said bond anticipation notes, and as to the execution of agreements for credit enhancements, are hereby delegated to the Village Treasurer, the chief fiscal officer of the Village.

Section 6. The validity of the bonds authorized by this resolution, and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Village is not authorized to expend money, or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

- (c) such obligations are authorized in violation of the provisions of the constitution.

Section 7. This bond resolution is subject to a permissive referendum and the Village Clerk is hereby authorized and directed, within ten (10) days after the adoption hereof, to cause to be published, in full, in "*Long Island Advance*," a newspaper having general circulation in said Village and hereby designated the official newspaper of the Village for such publication, and posted in at least six (6) public places and in each polling place in the Village, a Notice in substantially the following form:

VILLAGE OF BELLPORT, NEW YORK

PLEASE TAKE NOTICE that on March 13, 2017, the Board of Trustees of the Village of Bellport, in the County of Suffolk, New York, adopted a resolution amending the bond resolution adopted by said Board of Trustees on February 9, 2015, which bond resolution, as amended, is entitled:

“Bond Resolution of the Village of Bellport, New York, adopted February 9, 2015 and amended March 13, 2017, authorizing the construction of various park and recreational improvements, including reconstruction of the pavilion at Ho Hum Beach and the gazebo at the Village marina and other park and recreational improvements, stating the estimated maximum cost thereof is \$650,000, appropriating said amount for such purpose, and authorizing the issuance of bonds in the principal amount of \$650,000 to finance said appropriation,”

an abstract of such bond resolution concisely stating the purpose and effect thereof, being as follows:

FIRST: AUTHORIZING the Village of Bellport to construct various park and recreational improvements, including reconstruction of the pavilion at Ho Hum Beach and the gazebo at the Village marina and other park and recreational improvements; STATING the estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$650,000; APPROPRIATING said amount for such purpose; and STATING the plan of financing includes the issuance of bonds in the principal amount of \$650,000 to finance said appropriation, and the levy of taxes upon all the taxable real property within the Village to pay the principal of said bonds and the interest thereon;

SECOND: AUTHORIZING the issuance of bonds of the Village in the principal amount of \$650,000 pursuant to the Local Finance Law of the State of New York (the “Law”) to finance said appropriation;

THIRD: DETERMINING and STATING that (a) the period of probable usefulness of the object or purpose for which the bonds are authorized is fifteen (15) years; (b) the proceeds of the bonds herein authorized and any bond anticipation notes issued in anticipation of said bonds may be applied to reimburse the Village for expenditures made after the effective date of this resolution for the purpose for which said bonds are authorized; and (c) the proposed maturity of said bonds will exceed five (5) years;

FOURTH: DETERMINING that said bonds and any bond anticipation notes issued in anticipation of said bonds and the renewals of said bond anticipation notes shall be



general obligations of the Village; and PLEDGING to their payment the faith and credit of the Village;

FIFTH: DELEGATING to the Village Treasurer the powers and duties as to the issuance of said bonds and any bond anticipation notes issued in anticipation of said bonds, or the renewals thereof; and

SIXTH: DETERMINING that the bond resolution is subject to a permissive referendum.

DATED: March 13, 2017

John Kocay  
Village Clerk

Section 8. The Village Clerk is hereby authorized and directed to cause a summary of this Bond Resolution to be published after this Bond Resolution shall take effect, in the newspaper referred to in Section 7 hereof, and hereby designated the official newspaper for said publication, together with a Notice in substantially the form as provided by Section 81.00 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York.

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Section (B) The amendment of the bond resolution set forth in Section (A) of this resolution shall in no way affect the validity of any prior liabilities incurred, obligations issued, or action taken pursuant to said bond resolution, and all such liabilities incurred, obligations issued, or action taken shall be deemed to have been incurred, issued or taken pursuant to said bond resolution, as amended.

Section (C) Said bond resolution, as amended, is subject to a permissive referendum as therein provided. In the event that a valid petition protesting against said bond resolution and requesting that it be submitted to the electors of said Village for their approval or disapproval is filed and the Proposition submitted is defeated, the validity of the bond resolution adopted February 9, 2015 shall not be in any way affected and shall remain in full force and effect.

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

AYES: Trustees: Gagliano, Ferrigno, Mackin and Rosenberg

NOES: NONE

The resolution was declared adopted.

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CERTIFICATE

I, John Kocay, Village Clerk of the Village of Bellport, in the County of Suffolk, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Board of Trustees of said Village of Bellport duly called and held on March 13, 2017, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Board of Trustees and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Village of Bellport this 13th day of March, 2017.

(SEAL)

  
\_\_\_\_\_  
Village Clerk