

EXHIBIT

07-A-1, 7/19/11

STATE OF NEW YORK }
COUNTY OF ROCKLAND }
TOWN OF ORANGETOWN } SS.

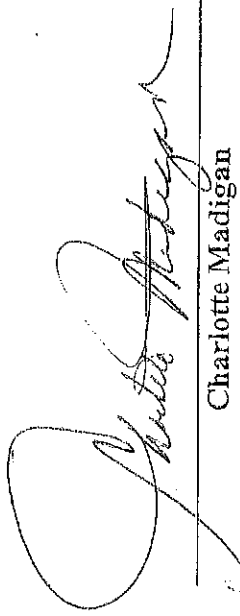
Charlotte Madigan being duly sworn upon her oath, deposes and says;

That, she is, at all times hereinafter mentioned was, duly elected, Qualified and acting Town Clerk of the *TOWN Of ORANGETOWN*, in the County of Rockland, State of New York.

That, on the 1st day of June 2011, she caused to be conspicuously posted and fastened up a notice, a true copy of which is annexed hereto and made a part of hereof, in the following places, at least one of which is a public place within the *TOWN Of ORANGETOWN*, New York.

- 1. Town Hall Bulletin Boards

- 2.
- 3.
- 4.
- 5.



 Charlotte Madigan
 Town Clerk

Subscribed and sworn to before me

This 1st day of June, 2011

ROBERT R. SIMON
 Notary Public, State of New York
 No. 01515005857
 Residing in Rockland County
 Commission Expires ~~December 21, 2011~~



ADVERTISEMENT FOR BIDS

ORANGETOWN WASTEWATER TREATMENT PLANT
FIRE SUPPRESSION SYSTEMS
TOWN OF ORANGETOWN, NEW YORK

Sealed proposals for construction of the Wastewater Treatment Plant Fire Suppression Systems Project for the Town of Orangetown, NY will be received by the Town Clerk in her office at Town Hall, 26 Orangeburg Road, Orangeburg, NY 10962 until 10:30 a.m. local time on **Monday, June 27, 2011** and will be publicly opened and read aloud at 11:00 a.m. local time for each of the following contracts:

Contract No. WWTP-11-1FSS, Wastewater Treatment Plant
Fire Suppression Systems

The work consists of all labor, materials, supplies, and equipment necessary to furnish and install two separate complete Carbon Dioxide pre-engineered fire suppression systems including, but not limited to, agent storage cylinders, piping, nozzles, control panel, pull-stations, lock-out valves, strobe lights, alarm horn, and all electrical work, wiring, conduits, etc.

Fire Suppression Systems shall be engineered and sized for the specific hazardous area(s) shown on the Contract Drawings. Design and installation are to be in accordance with all local applicable codes and regulations.

The Contract Documents may be examined at the following locations:

Town Clerk's Office, Town of Orangetown
26 Orangeburg Road
Orangeburg, NY 10962

McGraw Hill Construction
4300 Beltway Place, Suite 180
Arlington, Texas 76018

Eastern Contractors Association
6 Airline Drive
Albany, NY 12205

Construction Contractors Association of the Hudson Valley
330 Meadow Avenue
Newburgh, NY 12550

Copies of the plans and specifications in the form of a CD may be obtained at the Town Clerk's Office at 26 Orangeburg Road, Orangeburg, NY 10962.

Each bid proposal must be accompanied by a Bid Bond payable to the Town of Orangetown in the amount of 5% of the Total Bid Price, the bid bond forms included in the Bid Proposal Division of the documents being utilized for this purpose.

If, upon acceptance of his bid, a Bidder fails to enter into a Contract with the Town of Orangetown, the bid security shall be forfeited to and become the property of the Town.

No bidder may withdraw his bid within forty-five (45) days after the date of the bid opening. The successful bidder must furnish a 100% Performance and Payment Bond with a surety company satisfactory to the Town of Orangetown.

The Town Clerk and the Director of the Department of Environmental Management and Engineering will submit a report to the Town Board of all bids received and their recommendations concerning the awarding of a contract at a regular Town Board meeting.

The Town of Orangetown reserves the right to waive any informalities or to reject any or all bids.

A pre-bid walk-thru meeting will be held at the Wastewater Treatment Plant Administration Building, 127 Route 303, Orangeburg, NY, 10962 on **Monday, June 13, 2011**. The meeting will start promptly at **1:00 p.m.** local time. Prospective Bidders are strongly encouraged to attend.

Upon award of the bid, submittal of pre-engineered CO2 System Shop Drawings are due fourteen (14) days following the date of the Notice To Proceed.

Contractor warrants and represents that all employees and independent contractors affiliated with or employed by such contractors or any subcontractors shall be compensated at the prevailing wage, including, where applicable, wage rates mandated by the New York State Department of Labor for the work performed in connection with any project.

Bidders are required to certify, under penalty of perjury, that bids have been prepared without collusion with other bidders, subcontractors, suppliers, etc. This certification is included with the Bid Proposal which each Bidder must sign in the space provided.

Charlotte Madigan, Town Clerk

Scott Burton, Director
Department of Environmental
Management and Engineering

Dated: May 31, 2011

AFFIDAVIT OF PUBLICATION

FROM

The Journal News

CECILIA HERNANDEZ

being duly sworn says that the Journal News, a newspaper published in the County of Westchester and State of New York, and the notice of which the annexed is a printed copy, was published in the newspaper area(s) of _____

Note: the code to the left of the run dates indicates the zone(s) in which the publication took place.

ZONE DATE
RK 06/08/2011

Signed Cecilia Hernandez

Sworn to before me

This 13th day of June 2011

Notary Public, Westchester County

principal clerk of The Journal News, and the notice of which the annexed is a printed copy, was published in the newspaper area(s) of _____

(See legend below)

FLORENCE BONILLA
Notary Public, State of New York
No. 018 On 196023
Qualified in Bronx County
Commission Expires November 3, 2012

Legend:
Northern Area (AN): Amawalk, Armonk, Baldwin Place, Bedford, Bedford Hills, Briarcliff Manor, Buchanan, Chappaqua, Crompond, Cross River, Croton Falls, Croton on Hudson, Goldens Bridge, Granite Springs, Jefferson Valley, Katonah, Lincolnville, Millwood, Mohegan Lake, Montrose, Mount Kisco, North Salem, Ossining, Peekskill, Pound Ridge, Purdys, Shenorock, Shrub Oak, Somers, South Salem, Verplanck, Waccabuc, Yorktown Heights, Brewster, Carmel, Cold Spring, Garrison, Lake Peekskill, Mahopac, Mahopac Falls, Putnam Valley, Patterson
Central Area (AC): Ardsley, Ardsley on Hudson, Dobbs Ferry, Elmstord, Greenburg, Harrison, Hartsdale, Hastings, Hastings on Hudson, Hawthorne, Irvington, Larchmont, Mamaroneck, Pleasantville, Port Chester, Purchase, Rye, Scarsdale, Tarrytown, Thornwood, Valhalla, White Plains
Southern Area (AS): Bronxville, Eastchester, Mount Vernon, New Rochelle, Pelham, Tuckahoe, Yonkers
Greater Westchester (GW or LGW): includes Northern area, Southern area and Central area. (See details below each area)
Westchester Rockland (WR): includes Greater Westchester area and Rockland area.
Rockland Area (JN or RK): Blauvelt, Congers, Garmerville, Haverstraw, Hillburn, Monsey, Nanuet, New City, Nyack, Orangeburg, Palisades, Pearl River, Piermont, Pomona, Sloatsburg, Sparkill, Spring Valley, Stony Point, Suffern, Tappan, Tallman, Tarrytown, Tomkins Cove, Valley Cottage, West Haverstraw, West Nyack

Review
Bronxville
Sound
Purchase
Pelham
White F
Elmsfor
Yorkto
Amawa
Jeffers
Yorkto
North
Armoni
Golden
Pound
Rockla
Blauve
Nyack
Spring
Valley
Expre
Baldw
Putna
Expre
Ardsle
Expre
Mount

ale, Tuckahoe
arrison, Mamaroneck, Larchmont, New Rochelle,
White Plains
Manor, Croton-on-Hudson, Granite Springs,
a, Montrose, Ossining, Peekskill, Shrub Oak,
S (XNW)
Briarcliff Manor, Chappaqua, Cross River,
ood, Mount Kisco, North Salem, Pleasantville,
South Salem, Thornwood, Waccabuc
Haverstraw, Hillburn, Monsey, Nanuet, New City,
Pearl River, Piermont, Pomona, Sparkill,
Tomkins Cove, Sloatsburg, Suffern, Stony Point,
w, West Nyack
el, Cold Spring, Garrison, Lake Peekskill, Mahopac,
Irvington, Tarrytown
on (LHYM)

AD# 3203703

ADVERTISMENT FOR BIDS
ORANGETOWN WASTEWATER TREATMENT PLANT FIRE SUPPRESSION SYSTEMS
TOWN OF ORANGETOWN, NEW YORK

Sealed proposals for construction of the Wastewater Treatment Plant Fire Suppression System Project for the Town of Orangetown, NY will be received by Town Clerk in her office at Town Hall, 26 Orangetown Road, Orangetown, NY 10962 until 10:30 a.m. local time on Monday, June 27, 2011 and will be publicly opened and read aloud at 11:00 a.m. to call time for each of the following contracts:

Contract No. NY7P11-1-LESS Wastewater Treatment Plant Fire Suppression Systems

The work consists of all labor, materials, supplies, and equipment necessary to install and install two sets of fire suppression systems in the existing existing suppression system but not limited to, but including, storage cylinders, piping, nozzles, control panel, pull stations, lockout valves, strobe lights, alarm horns, and all electrical work with the systems.

The plans, specifications and contract documents shall be available for review at the Office of the Town Clerk, 26 Orangetown Road, Orangetown, NY 10962. The contract documents may be examined at the Office of the Town Clerk, 26 Orangetown Road, Orangetown, NY 10962.

The contract documents may be examined at the Office of the Town Clerk, 26 Orangetown Road, Orangetown, NY 10962.

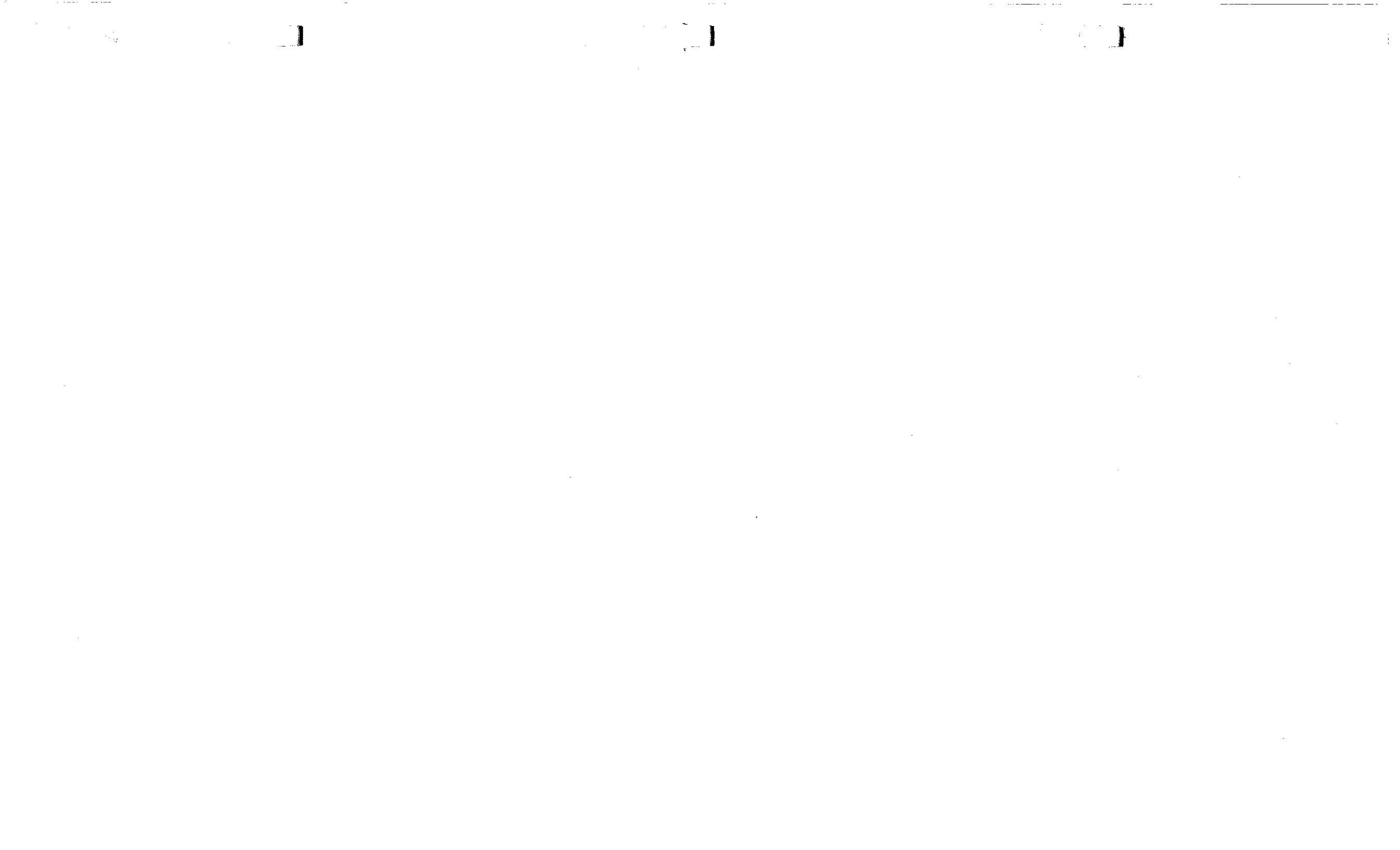
Interested parties should contact the Town Clerk at 845-339-1111 for more information. The contract documents may be examined at the Office of the Town Clerk, 26 Orangetown Road, Orangetown, NY 10962.

The Town of Orangetown reserves the right to waive any informalities or to reject any or all bids.

A public hearing meeting will be held at the Wastewater Treatment Plant Administration Building, 227 Route 303, Orangetown, NY 10962 on Monday, June 13, 2011. The meeting will start promptly at 1:00 p.m. local time. Prospective bidders are strongly encouraged to attend.

Upon award of the bid, the initial of pre-engineered CO2 System Shop Drawings are due fourteen (14) days following the date of the Notice to Proceed.

Contractors, vendors, and representatives of independent contractors affiliated with or employed by such contractors or any subcontractors shall be compensated at the discretion of the Town of Orangetown.



EXHIBIT

07-B-11, 7/19/11

REFUNDING BOND RESOLUTION

At a regular meeting of the Town Board of the Town of Orangetown, Rockland County, New York, held at the Town Hall, 26 W. Orangeburg Road, in Orangeburg, New York, on July 19, 2011, at 7:30 o'clock P.M., Prevailing Time.

The meeting was called to order by Supervisor Paul Whalen, and upon roll being called, the following were

PRESENT: Councilman Denis Troy
Councilwoman Nancy Low-Hogan
Councilman Michael Maturro
Councilman Thomas Diviny

ABSENT: N/A

The following resolution was offered by Councilman Troy, who moved its adoption, seconded by Councilman Diviny, to-wit:

1000

~~REFUNDING BOND~~ RESOLUTION DATED JULY 19, 2011.

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE TOWN OF ORANGETOWN, ROCKLAND COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Town of Orangetown, Rockland County, New York (hereinafter, the "Town") heretofore issued \$2,295,000 Public Improvement (Serial) Bonds, 2000, pursuant to a bond resolution dated September 11, 2000, to pay the cost of various recreational area improvements in said Town, and a bond determinations certificate of the Supervisor dated December 15, 2000 (hereinafter referred to as the "Refunded Bond Determinations Certificate"), such Public Improvement (Serial) Bonds, 2000, being dated December 15, 2000 with remaining maturities on November 1 in the amount of \$180,000 in 2011, \$190,000 in 2012, \$200,000 in 2013, \$210,000 in 2014, and \$220,000 in 2015, as more fully described in the Refunded Bond Determinations Certificate (the "Refunded Bonds"); and

WHEREAS, it would be in the public interest to refund all or a portion of the outstanding principal balance of the Refunded Bonds by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will only be undertaken if it results in present value savings in debt service as required by Section 90.10 of the Local Finance Law; NOW, THEREFORE, BE

IT

ENACTED, by the Town Board of the Town of Orangetown, Rockland County, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding principal balance of the Refunded Bonds as more fully set forth in the Refunding Financial Plan (hereinafter defined), including 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 principal amount of such Refunded Bonds, (ii) the aggregate amount of unmaturred interest payable on such Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, and (iv) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$1,100,000 refunding serial bonds of the Town pursuant to the provisions of Section 90.10 of the Local Finance Law (the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$1,015,000, as provided in Section 4 hereof. The Refunding Bonds shall each be designated substantially "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BOND" together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be numbered with the prefix R-11 (or R with

the last two digits of the year in which the Refunding Bonds are issued as appropriate) followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the Supervisor pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at a discount in the manner authorized by paragraph a of Section 57.00 of the Local Finance Law and pursuant to subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the Supervisor shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the Town by lot in any customary manner of selection as determined by the Supervisor.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York,

New York ("DTC"), which will act as securities depository for the bonds in accordance with the Book-Entry-Only system of DTC.

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the Town maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or last business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the Supervisor providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the Supervisor as fiscal agent of the Town for the Refunding Bonds (collectively the "Fiscal Agent").

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The Supervisor, as chief fiscal officer of the Town, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said Town,

to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the Town, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the Supervisor is also hereby authorized to name the Town Clerk as the Fiscal Agent in connection with the Refunding Bonds if said Refunding Bonds are issued in non-certificated form.

The Supervisor is hereby further delegated all powers of this Town Board with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

The Refunding Bonds shall be executed in the name of the Town by the manual or facsimile signature of the Supervisor, and its corporate seal shall be imprinted or impressed thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Supervisor shall determine. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 3. It is hereby determined that:

(a) 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;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for the specific objects or purposes for which such Refunded Bonds were issued is fifteen years, calculated from December 15, 2000;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the objects or purposes for which said Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law;

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to the Refunded Bonds is as shown in the Refunding Financial Plan described in Section 4 hereof.

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 A attached hereto and made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series to refund all of the Refunded Bonds, and that the Refunding Bonds will

mature, be of such terms, and bear interest as set forth on Exhibit A attached hereto and made a part of this resolution. This Town Board recognizes that the Refunding Bonds may be issued in one or more series, and for only portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the Town will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit A. The Supervisor is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the Supervisor; 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 Supervisor shall file a copy of her certificates determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Town Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The Supervisor is hereby authorized and directed to enter into an escrow contract or contracts (collectively the "Escrow Contract") with a bank or trust company, or with

banks or trust companies, located and authorized to do business in this State as said Supervisor shall designate (collectively 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.

Section 6. The faith and credit of said Town of Orangetown, Rockland County, New York, 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 such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said Town a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest on the Refunding Bonds shall be paid to the Town to be expended to pay interest on the Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately

be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Town irrespective of whether such parties have notice thereof.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the Town shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the Town hereby elects to call in and redeem Refunded Bonds which the Supervisor shall determine to be refunded at the earliest call date available. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, as provided in the Bond Determinations Certificate, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Town in the manner and within the times provided in the Bond Determinations Certificate. 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 callable Refunded Bonds and the direction to the Escrow Agent 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

publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 10. The Refunding Bonds shall be sold at private sale to Roosevelt & Cross, Inc. (the "Underwriter") for purchase prices to be determined by the Supervisor, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of the delivery of and payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such private sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, the Supervisor, is hereby authorized to execute and deliver a purchase contract for the Refunding Bonds in the name and on behalf of the Town providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter a purchasing underwriter if sold at private sale. After the Refunding Bonds have been duly executed, they shall be delivered by the Supervisor to the Underwriter in accordance with said purchase contract upon the receipt by the Town of said purchase price, including accrued interest.

Section 11. The Supervisor and all other officers, employees and agents of the Town are hereby authorized and directed for and on behalf of the Town 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.

Section 12. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Supervisor and all powers in connection thereof are hereby delegated to the Supervisor.

Section 13. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or

2. The provisions of law which should be complied with at the date of publication of this 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

3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 14. A summary of this resolution, which takes effect immediately, shall be published in the official newspaper of said Town, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Dated: July 19, 2011.

The foregoing resolution was duly put to a vote which resulted as follows:

<u>Councilman Troy</u>	<u>VOTING</u>	<u>Aye</u>
<u>Councilman Diviny</u>	<u>VOTING</u>	<u>Aye</u>
<u>Councilwoman Low-Hogan</u>	<u>VOTING</u>	<u>Aye</u>
<u>Councilman Maturro</u>	<u>VOTING</u>	<u>Aye</u>
<u>Supervisor Whalen</u>	<u>VOTING</u>	<u>Aye</u>

The resolution was thereupon declared duly adopted.

* * * * *

CERTIFICATION

STATE OF NEW YORK)
) ss.:
COUNTY OF ROCKLAND)

I, the undersigned Clerk of the Town of Orangetown, Rockland County, New York (the "Issuer"), DO HEREBY CERTIFY:

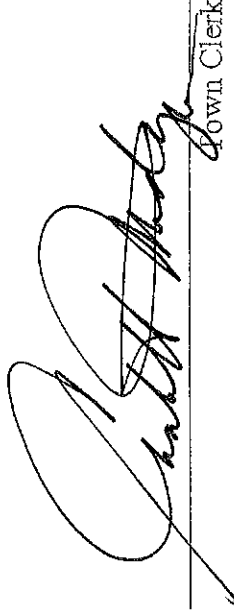
- 1) That a meeting of the Issuer was duly called, held and conducted on the 19th day of July, 2011.
- 2) That such meeting was a special regular (circle one) meeting.
- 3) That attached hereto is a proceeding of the Issuer which was duly adopted at such meeting by the Town Board of the Issuer.
- 4) That such attachment constitutes a true and correct copy of the entirety of such proceeding as so adopted by said Town Board.
- 5) That all members of the Town Board of the Issuer had due notice of said meeting.
- 6) That said meeting was open to the general public in accordance with Section 103 of the Public Officers Law, commonly referred to as the "Open Meetings Law".
- 7) That notice of said meeting (the meeting at which the proceeding was adopted) was given

PRIOR THERETO in the following manner:

PUBLICATION (here insert newspaper(s) and date(s) of publication)

POSTING (here insert place(s) and date(s) of posting)

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 20th day of July, 2011.


Dawn Clerk

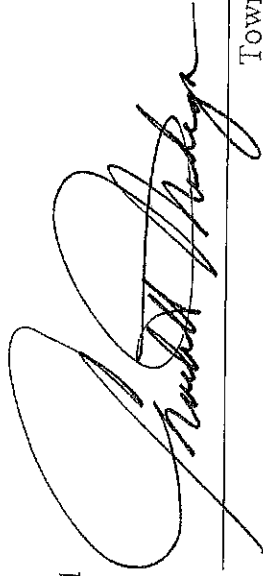
(CORPORATE
SEAL)

LEGAL NOTICE

NOTICE IS HEREBY GIVEN that the resolution, a summary of which is published herewith, has been adopted by the Town Board of the Town of Orangetown, Rockland County, New York, on July 19, 2011, and 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 said Town 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 notice, or such obligations were authorized in violation of the provisions of the Constitution.

Dated: Orangeburg, New York

July 20, 2011


Town Clerk

SUMMARY OF REFUNDING BOND RESOLUTION DATED JULY 19, 2011.

SUMMARY OF A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE TOWN OF ORANGETOWN, ROCKLAND COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Town of Orangetown, Rockland County, New York (hereinafter, the

"Town") heretofore issued serial bonds in 2000 (the "Refunded Bonds"); and

WHEREAS, it would be in the public interest to refund all or a portion of the outstanding principal balance of the Refunded Bonds maturing in 2011 forward by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will only be undertaken if it results in present value savings in debt service as required by Section 90.10 of the Local Finance Law; NOW, THEREFORE, BE

IT

RESOLVED, by the Town Board of the Town of Orangetown, Rockland County, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding principal balance of the Refunded Bonds as more fully set forth in the Refunding Financial Plan (as hereinafter defined), including 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 principal amount of the Refunded Bonds, (ii) the aggregate amount of ununmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the

issuance of the refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, and (iv) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$1,100,000 refunding serial bonds of the Town pursuant to the provisions of Section 90.10 of the Local Finance Law (the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$1,015,000, as provided in Section 4 hereof. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the Supervisor shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form.

Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The Supervisor is hereby further delegated all powers of this Town Board with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the

provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

Section 3. It is hereby determined that:

(a) 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;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for the specific objects or purposes for which such Refunded Bonds were issued is 15 years;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the object or purpose for which said Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law;

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, is \$28,363.68 as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the aggregate of the refundings authorized by this resolution (collectively, the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refundings, 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 A attached to the complete resolution on file with the Town Clerk. The Refunding Financial Plan has been prepared based upon the assumption

that the Refunding Bonds will be issued in one series to refund all of the Refunded Bonds in the principal amount of \$1,015,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in such Exhibit A. The Supervisor is hereby authorized and directed to determine which of the Refunded Bonds will be refunded and at what time, the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the Supervisor; 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 Supervisor shall file a copy of his certificates determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Town Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The Supervisor is hereby authorized and directed to enter into an escrow contract or contracts (collectively the "Escrow Contract") with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said President shall designate (collectively 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.

Section 6. The faith and credit of said Town of Orangetown, Rockland County, New York, 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 such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said Town a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the Town shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. The Refunding Bonds shall be sold at private sale to Roosevelt & Cross, Inc. (the "Underwriter") for purchase prices to be determined by the Supervisor, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of the delivery of and payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such private sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10

of the Local Finance Law, the Supervisor, is hereby authorized to execute and deliver a purchase contract for the Refunding Bonds in the name and on behalf of the Town providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter a purchasing underwriter if sold at private sale. After the Refunding Bonds have been duly executed, they shall be delivered by the Supervisor to the Underwriter in accordance with said purchase contract upon the receipt by the Town of said purchase price, including accrued interest.

Section 10. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or

2. The provisions of law which should be complied with at the date of publication of this 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

3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 11. A summary of this resolution, which takes effect immediately, shall be published in the official newspapers of said Town, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

A COPY OF THE COMPLETE TEXT OF THIS RESOLUTION TOGETHER WITH ALL EXHIBITS IS ON FILE IN THE OFFICE OF THE TOWN CLERK WHERE IT IS AVAILABLE FOR PUBLIC INSPECTION DURING NORMAL BUSINESS HOURS.

EXHIBIT A

PRELIMINARY REFUNDING FINANCIAL PLAN

TOWN OF ORANGETOWN,
ROCKLAND COUNTY, NEW YORK

Town of Orangetown

2011 Refunding Bonds

\$1,055,000

August 1, 2011

Sources & Uses

Dated 08/01/2011 | Delivered 08/01/2011

Sources Of Funds

Par Amount of Bonds	\$1,055,000.00
Reoffering Premium	17,661.70

Total Sources **\$1,072,661.70**

Uses Of Funds

Total Underwriter's Discount (1.137%)	12,000.00
Costs of Issuance	40,000.00
Deposit to Current Refunding Fund	1,016,358.33
Additional Proceeds	850.91
Rounding Amount	3,452.46

Total Uses **\$1,072,661.70**

Town of Orangetown

2011 Refunding Bonds

\$1,055,000

August 1, 2011

Sources & Uses

Dated 08/01/2011 | Delivered 08/01/2011

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Total Uses **\$1,072,661.70**

Town of Orangetown

2011 Refunding Bonds

\$1,055,000

August 1, 2011

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2011	195,000.00	2.000%	5,275.00	200,275.00
11/01/2012	210,000.00	2.000%	17,200.00	227,200.00
11/01/2013	215,000.00	2.000%	13,000.00	228,000.00
11/01/2014	215,000.00	2.000%	8,700.00	223,700.00
11/01/2015	220,000.00	2.000%	4,400.00	224,400.00
Total	\$1,055,000.00	-	\$48,575.00	\$1,103,575.00

Yield Statistics

Bond Year Dollars	\$2,428.75
Average Life	2.302 Years
Average Coupon	2.00000000%

Net Interest Cost (NIC)	1.7668883%
True Interest Cost (TIC)	1.7598273%
Bond Yield for Arbitrage Purposes	1.2563673%
All Inclusive Cost (AIC)	3.5065780%

IRS Form 8038

Net Interest Cost	1.2483870%
Weighted Average Maturity	2.309 Years

Town of Orangetown

2011 Refunding Bonds

\$1,055,000

August 1, 2011

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
11/01/2011	200,275.00	200,275.00	204,537.50	4,262.50
11/01/2012	227,200.00	227,200.00	230,525.00	3,325.00
11/01/2013	228,000.00	228,000.00	231,500.00	3,500.00
11/01/2014	223,700.00	223,700.00	231,500.00	7,800.00
11/01/2015	224,400.00	224,400.00	231,000.00	6,600.00
Total	\$1,103,575.00	\$1,103,575.00	\$1,129,062.50	\$25,487.50

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	23,802.09
Net PV Cashflow Savings @ 3.507%(AIC)	23,802.09
Contingency or Rounding Amount	3,452.46
Net Present Value Benefit	\$27,254.55

Net PV Benefit / \$1,000,000 Refunded Principal	2.725%
Net PV Benefit / \$1,055,000 Refunding Principal	2.583%

Refunding Bond Information

Refunding Dated Date	8/01/2011
Refunding Delivery Date	8/01/2011

Town of Orangetown

2011 Refunding Bonds

\$1,055,000

August 1, 2011

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
11/01/2011	Serial Coupon	2.000%	0.400%	195,000.00	100.3999%	195,778.05
11/01/2012	Serial Coupon	2.000%	0.730%	210,000.00	101.551%	213,257.10
11/01/2013	Serial Coupon	2.000%	0.970%	215,000.00	102.286%	219,914.90
11/01/2014	Serial Coupon	2.000%	1.290%	215,000.00	102.251%	219,839.65
11/01/2015	Serial Coupon	2.000%	1.570%	220,000.00	101.760%	223,872.00
Total	-	-	-	\$1,055,000.00	-	\$1,072,661.70

Bid Information

Par Amount of Bonds	\$1,055,000.00
Reoffering Premium or (Discount)	17,661.70
Gross Production	\$1,072,661.70

Total Underwriter's Discount (1.137%)

Bid (100.537%)	\$12,000.00
	1,060,661.70

Total Purchase Price

	\$1,060,661.70
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Bond Year Dollars

	\$2,428.75
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Average Life

	2.302 Years
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Average Coupon

	2.00000000%
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Net Interest Cost (NIC)

	1.7668883%
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True Interest Cost (TIC)

	1.7598273%
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Town of Orangetown

2011 Refunding Bonds

\$1,055,000

August 1, 2011

Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
08/01/2011	-	-	-	-	-
08/31/2011	1,016,358.33	-	1,016,358.33	1,016,358.33	-
Total	\$1,016,358.33	-	\$1,016,358.33	\$1,016,358.33	-

Investment Parameters

Investment Model [PV, GIC, or Securities] PV Discount
Default investment yield target Unrestricted

Cost of Investments Purchased with Bond Proceeds 1,016,358.33
Total Cost of Investments \$1,016,358.33

Target Cost of Investments at bond yield \$1,015,298.11
Actual positive or (negative) arbitrage (1,060.22)

Yield to Receipt -5.38E-12
Yield for Arbitrage Purposes 1.2363673%

Town of Orangetown

2000 Bonds

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/01/2011	-	-	-	-	-	-	-
08/31/2011	1,000,000.00	16,358.33	1,016,358.33	-	-	-	-
11/01/2011	-	-	-	180,000.00	4.750%	24,537.50	204,537.50
05/01/2012	-	-	-	-	-	20,262.50	20,262.50
11/01/2012	-	-	-	190,000.00	4.750%	20,262.50	210,262.50
05/01/2013	-	-	-	-	-	15,750.00	15,750.00
11/01/2013	-	-	-	200,000.00	5.000%	15,750.00	215,750.00
05/01/2014	-	-	-	-	-	10,750.00	10,750.00
11/01/2014	-	-	-	210,000.00	5.000%	10,750.00	220,750.00
05/01/2015	-	-	-	-	-	5,500.00	5,500.00
11/01/2015	-	-	-	220,000.00	5.000%	5,500.00	225,500.00
Total	\$1,000,000.00	\$16,358.33	\$1,016,358.33	\$1,000,000.00	-	\$129,062.50	\$1,129,062.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation

Average Life	8/01/2011
Average Coupon	2.350 Years
Weighted Average Maturity (Par Basis)	4.9699468%
	2.350 Years

Refunding Bond Information

Refunding Dated Date	8/01/2011
Refunding Delivery Date	8/01/2011

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