

EXHIBIT

12-A-12, 12/4/12

43339-2-23

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, in Orangeburg, New York, in said Town, on the 4th day of December, 2012, at 7:30 o'clock P.M., Prevailing Time.

The meeting was called to order by Supervisor Andrew Stewart, and upon roll being called, the following were:

PRESENT: Councilman Denis Troy
Councilman Thomas Diviny
Councilman Thomas Morr
Councilman Paul Valentine

ABSENT: No One

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

REFUNDING BOND RESOLUTION DATED December 4, 2012.

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 OR 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 \$3,925,000 Various Purposes Serial Bonds - 2004, pursuant to various bond resolutions, to pay the cost of various Town purposes, and a bond determinations certificate of the Supervisor dated July 29, 2004 (hereinafter referred to as the "Refunded Bond Determinations Certificate"), such Various Purposes Serial Bonds - 2004 being dated July 15, 2004 with remaining maturities on July 15 in the years 2013 through 2019, both inclusive, 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 maturing in 2015 and thereafter by the issuance of refunding bonds pursuant to Section 90.00 or 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 (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 unmatured 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 \$1,750,000 refunding serial bonds of the Town pursuant to the provisions of Section 90.00 or 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 \$1,700,000, as provided in Section 4 hereof. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding serial bond issues. 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-13 (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. Notice of such call for redemption shall be given by mailing such notice to the registered owners not less than thirty (30) days prior to such date and as otherwise provided in Securities and Exchange Commission Release No. 34-23856, as the same may be amended from time to time. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

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 that either DTC shall discontinue the Book-Entry-Only system or the Town shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to DTC, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only System. Principal shall only be payable upon surrender of the bonds at the principal corporate trust office of such Fiscal Agent (or at the office of the Supervisor as Fiscal Agent as hereinafter provided).

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

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

Refunding Bonds if said Refunding Bonds are issued in non-certificated form.

also hereby authorized to name the Town Clerk as the Fiscal Agent in connection with the initially issued in certificated or non-certificated form; provided, however, that the Supervisor is agreement or agreements on behalf of the Town, regardless of whether the Refunding Bonds are to perform the services described in Section 70.00 of the Local Finance Law, and to execute such trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said Town, proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or enter into an agreement or agreements containing such terms and conditions as he shall deem The Supervisor, as chief fiscal officer of the Town, is hereby authorized and directed to

United States of America.

Principal and interest on the Refunding Bonds will be payable in lawful money of the

amount.

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

(collectively the "Fiscal Agent").

hereafter be designated by the Supervisor as fiscal agent of the Town for the Refunding Bonds banks or trust companies located or authorized to do business in the State of New York, as shall upon surrender of bonds at the principal corporate trust office of a bank or trust company or Supervisor providing for the details of the Refunding Bonds. Principal shall only be payable

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 each object or purpose for which such Refunded Bonds were issued is as specified in the 2004 Refunded Bond Determinations Certificate which is incorporated herein by reference;

attached hereto as Exhibit A. The Supervisor is hereby authorized and directed to determine the assumptions and that the Refunding Financial Plan will also most probably be different from that Refunding Bonds to be issued by the Town will most probably be different from such amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the the Refunding Bonds may be issued in one or more series, and for only portions thereof, that the Exhibit A attached hereto and made a part of this resolution. This Town Board recognizes that and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth on issued in one series to refund all of the Refunded Bonds in the principal amount of \$1,700,000, Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be are set forth in Exhibit A attached hereto and made a part of this resolution. The Refunding basis for the computation of the aforesaid estimated present value of total debt service savings, accomplish such refunding, the estimated present value of the total debt service savings and the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to

Section 4. The financial plan for the refunding authorized by this resolution (the

in Section 4 hereof.

with regard to the Refunded Bonds is as shown in the Refunding Financial Plan described provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, a result of the issuance of the Refunding Bonds, computed in accordance with the

(d) the estimated present value of the total debt service savings anticipated as

paragraph c of Section 90.10 of the Local Finance Law;

said Refunded Bonds were issued in accordance with the provisions of subdivision 1 of expiration of the period of probable usefulness of the specific object or purpose for which

(c) the last installment of the Refunding Bonds will mature not later than 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 90.00 or 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

proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding the Refunding Bonds shall be outstanding, the Town shall not use, or permit the use of, any Section 8. Notwithstanding any other provision of this resolution, so long as any of

irrespective of whether such parties have notice thereof. against all parties having claims of any kind in tort, contract or otherwise against the Town be subject thereto without any further act. Such pledge and lien shall be valid and binding as held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately valid and binding upon the issuance of the Refunding Bonds and the moneys and investments have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall the payment of the principal of and interest on the Refunded Bonds in accordance with Section of any interest earned from the investment thereof, shall be irrevocably committed and pledged to pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established Refunding Bonds shall be paid to the Town to be expended to pay interest on the Refunding be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest on the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof Section 7. All of the proceeds from the sale of the Refunding Bonds, including the

same become due and payable. said Town a tax sufficient to pay the principal of and interest on such Refunding Bonds as the due and payable in such year. There shall be annually levied on all the taxable real property in shall be made in each year sufficient to pay the principal of and interest on such bonds becoming Refunding Bonds as the same respectively become due and payable. An annual appropriation

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 public competitive or at private sale in the manner and 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.

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: December 4, 2012.

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

<u>Councilman Valentine</u>	VOTING	<u>aye</u>
<u>Councilman Diviny</u>	VOTING	<u>aye</u>
<u>Councilman Troy</u>	VOTING	<u>aye</u>
<u>Councilman Morr</u>	VOTING	<u>aye</u>
<u>Supervisor Stewart</u>	VOTING	<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 4th day of December, 2012.

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)

Town's website 11/30/12

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer

this 4th day of December, 2012.

Town Clerk

(CORPORATE
SEAL)

EXHIBIT A

PRELIMINARY REFUNDING FINANCIAL PLAN

TOWN OF ORANGETOWN,
ROCKLAND COUNTY, NEW YORK

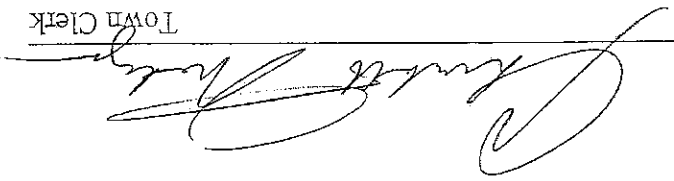
LEGAL NOTICE

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 Dec. 4, 2012, 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: Orangetown, New York

December 5, 2012

Town Clerk



SUMMARY OF REFUNDING BOND RESOLUTION DATED
December 5, 2012.

SUMMARY OF A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 OR 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 Various Purposes Serial Bonds - 2004 (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 2015 and thereafter, by the issuance of refunding bonds pursuant to Section 90.00 or 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 aggregate principal balance of the Refunded Bonds, 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 unmatured 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, 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

of Section 90.10 of the Local Finance Law;

paragraph a of Section 90.00 of the Local Finance Law and subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law; Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph a of Section 90.00 of the Local Finance Law and subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law; expiration of the period of probable usefulness of the objects or purposes for which said Refunded Bonds were issued is as specified in the Refunded Bond Certificates which are incorporated herein by reference (available for inspection at the office of the Town Clerk during normal business hours);

(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 is as specified in the Refunded Bond Certificates which are incorporated herein by reference (available for inspection at the office of the Town Clerk during normal business hours);

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each object or purpose for which such Refunded Bonds were issued is as specified in the Refunded Bond Certificates which are incorporated herein by reference (available for inspection at the office of the Town Clerk during normal business hours);

paragraph b of Section 90.10 of the Local Finance Law;

(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;

Section 3. It is hereby determined that:

requirements of Section 53.00 (b) of the Local Finance Law.

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.

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.

\$1,700,000, as provided in Section 4 hereof.

anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$1,700,000, as provided in Section 4 hereof.

Law (the "Public Improvement Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$1,700,000, as provided in Section 4 hereof.

of the Town pursuant to the provisions of Section 90.00 or Section 90.10 of the Local Finance Law (the "Public Improvement Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$1,700,000, as provided in Section 4 hereof.

thereof, there are hereby authorized to be issued not exceeding \$1,750,000 refunding serial bonds of the Town pursuant to the provisions of Section 90.00 or Section 90.10 of the Local Finance Law (the "Public Improvement Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$1,700,000, as provided in Section 4 hereof.

(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, with regard to the Refunded Bonds, is \$48,108.46 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 are set forth in Exhibit A to the Complete Resolution which Exhibit A is not published as part of this summary. 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 \$1,700,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in said Exhibit A.

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

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.

* * * * *

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. The Supervisor is delegated authority to sell said Refunding Bonds at
private sale to an underwriter as shall be hereafter determined by the Town Board and all details
in connection therewith are delegated to the Supervisor.