160360820.01

EXHIBIT
12-C-07 12/19/07
43339-2-9

BOND RESOLUTION

At a meeting of the Town Board of the Town of Orangetown, Rockland County, New York, held at the Town Hall, in Orangetown, New York, in said Town, on the 19th day of December, 2007, at 12 o'clock P.M., Prevailing Time.

The meeting was called to order by Charlotte Madigan, Town Clerk, and upon roll being called, the following were

PRESENT: Supervisor Thom Kleiner
Councilman Denis O'Donnell
Councilman Denis Troy
Councilwoman Marie Manning

ABSENT: Councilman Thomas Morr

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

BOND RESOLUTION DATED DECEMBER 19, 2007.

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $2,069,000 BONDS OF THE TOWN OF ORANGETOWN, ROCKLAND COUNTY, NEW YORK, TO PAY THE COST OF A SETTLED TAX CERTIORARI CLAIM WITH WYETH.

BE IT RESOLVED, by the affirmative vote **of not less than two-thirds of the total voting strength** of the Town Board of the Town of Orangetown, Rockland County, New York, as follows:

Section 1. For the specific object or purpose of paying the cost of a settled claim with Wyeth resulting from court orders on proceedings brought pursuant to Article 7 of the Real Property Tax Law , including incidental costs of issuance and expenses in connection therewith, there are hereby authorized to be issued not exceeding $2,069,000 bonds of said Town pursuant to the provisions of the Local Finance Law.

Section 2. It is hereby determined that the maximum estimated cost of the aforesaid specific object or purpose is $3,911,240, and the plan for the financing thereof is by the issuance of not exceeding $2,069,000 bonds of said Town herein authorized, with the balance paid by County of Rockland property taxes levied on the Town of Orangetown tax roll.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific object or purpose is 20 years, pursuant to subdivision 33-a of paragraph a of Section 11.00 of the Local Finance Law.

Section 4. The faith and credit of said Town of Orangetown, Rockland County, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such 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 annually be levied on all the taxable real property of said

Town, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

<u>Section 5.</u> Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the bonds herein authorized, including renewals of such notes, is hereby delegated to the Supervisor, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Supervisor, consistent with the provisions of the Local Finance Law.

<u>Section 6.</u> All other matters except as provided herein relating to the bonds herein authorized including the date, denominations, maturities and interest payment dates, within the limitations prescribed herein and the manner of execution of the same, including the consolidation with other issues, and also the ability to issue serial bonds with substantially level or declining annual debt service, shall be determined by the Supervisor, the chief fiscal officer of such Town. Such bonds shall contain substantially 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 consistent with the provisions of the Local Finance Law.

<u>Section 7.</u> The validity of such bonds and bond anticipation notes 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 as of 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 8. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 9. This resolution, which takes effect immediately, shall be published in summary form thereof in the official newspaper of said Town for such purpose, together with a notice of the Town Clerk substantially in the form provided in Section 81.00 of the Local Finance Law.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Supervisor Thom Kleiner	VOTING Aye
Councilwoman Marie Manning	VOTING Aye
Councilman Dennis O'Donnell	VOTING Aye
Councilman Denis Troy	VOTING Aye

The resolution was thereupon declared duly adopted.

* * * * *

CERTIFICATION FORM

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 December, 2007.

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 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 Board.

5) That all members of the 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)
The Journal News
Our Town Newspaper

POSTING (here insert place(s) and date(s) of posting)
Town Hall Bulletin Boards - December 18, 2007

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 20th day of December, 2007.

Charlotte Madigan, Town Clerk

(CORPORATE SEAL)

LEGAL NOTICE OF ESTOPPEL

The bond resolution, a summary of which is published herewith, has been adopted on December 19, 2007, 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 the Town of Orangetown, Rockland County, New York, 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.

A complete copy of the resolution summarized herewith is available for public inspection during regular business hours at the Office of the Town Clerk of the Town for a period of twenty days from the date of publication of this Notice.

Dated: Orangetown, New York,

January 2, 2008.

Charlotte Madigan
Town Clerk

BOND RESOLUTION DATED DECEMBER 19, 2007.

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $2,069,000 BONDS OF THE TOWN OF ORANGETOWN, ROCKLAND COUNTY, NEW YORK, TO PAY THE COST OF A SETTLED TAX CERTIORARI CLAIM WITH WYETH.

Specific object or purpose:	Settled tax certiorari claim with Wyeth
Period of probable usefulness:	20 years
Amount of obligations to be issued:	Not exceeding **$2,069,000** bonds