

EXHIBIT

6-F-06, 6/26/06

EXTRACT OF MINUTES

Meeting of the Town Board of the Town of Orangetown,

in the County of Rockland, New York

June 26, 2006

* * *

A regular meeting of the Town Board of the Town of Orangetown, in the County of Rockland, New York, was held at the Town Hall, 26 Orangeburg Road, Orangeburg, New York, on June 26, 2006, at 7:30 o'clock P.M. (Prevailing Time)

There were present: Hon. Thom Kleiner, Supervisor; and

Board Members: Denis O'Donnell
Denis Troy
Marie Manning
Thomas Morr

There were absent: None

Also present:

* * *

Councilman Troy offered the following resolution and moved its

adoption:

RESOLUTION OF THE TOWN OF ORANGETOWN, NEW
YORK, ADOPTED JUNE 26, 2006, AMENDING THE BOND
RESOLUTION ADOPTED JULY 18, 2005 AND AMENDED
NOVEMBER 28, 2005.

RESOLVED BY THE TOWN BOARD OF THE TOWN OF ORANGETOWN,
IN THE COUNTY OF ROCKLAND, NEW YORK (by the favorable vote of not less than two-
thirds of all members of said Town Board) AS FOLLOWS:

Recitals

WHEREAS, the Town Board of the Town of Orangetown, in the County of
Rockland, New York, has heretofore duly authorized the issuance of serial bonds for the
preparation of engineering and design plans and specifications relating to proposed sewer system
improvements, pursuant to the bond resolution adopted by said Town Board on July 18, 2005;
and

WHEREAS, the Town Board of the Town of Orangetown, in the County of
Rockland, New York, has heretofore duly authorized the increase of appropriations and the
issuance of serial bonds in the aggregate amount of \$22,100,000 for the establishment of the
Orangetown Sewer District and the construction of sewer improvements therein (the
"Improvements"), pursuant to the bond resolution adopted by said Town Board on November 28,
2005; and

WHEREAS, it has been determined that the maximum amount proposed to be
expended for the Improvements, including contingencies, administrative and legal expenses and

costs of financing, be increased by \$4,700,000, so that the maximum amount proposed to be expended for the Improvements is to be increased to \$26,800,000; and

WHEREAS, it is now appropriate to authorize such improvements, and it is necessary to increase the appropriation for such project by \$4,700,000 for estimated costs of such improvements;

Now, therefore, be it

RESOLVED BY THE TOWN BOARD OF THE TOWN OF ORANGETOWN, IN THE COUNTY OF ROCKLAND, NEW YORK (by the favorable vote of not less than two-thirds of all members of said Town Board) AS FOLLOWS:

Section (A) The bond resolution of the Town of Orangetown duly adopted by the Town Board on July 18, 2005, and amended November 28, 2005 entitled:

"Bond Resolution of the Town of Orangetown, New York, adopted July 18, 2005 and amended November 28, 2005, appropriating \$22,100,000 for the establishment of the Orangetown Sewer District and the construction of sewer improvements thereto, and authorizing the issuance of \$22,100,000 serial bonds of said Town to finance said appropriation,"

is hereby amended to read as follows:

BOND RESOLUTION OF THE TOWN OF ORANGETOWN, NEW YORK, ADOPTED JULY 18, 2005 AND AMENDED NOVEMBER 28, 2005 AND JUNE 26, 2006, APPROPRIATING \$26,800,000 FOR THE ESTABLISHMENT OF THE ORANGETOWN SEWER DISTRICT AND THE CONSTRUCTION OF SEWER IMPROVEMENTS THERETO, AND AUTHORIZING THE ISSUANCE OF \$26,800,000 SERIAL BONDS OF SAID TOWN TO FINANCE SAID APPROPRIATION

Recital

WHEREAS, the Town Board of the Town of Orangetown (herein called "Town Board" and "Town", respectively), in the County of Rockland, New York, has heretofore caused the Director of Environmental Management and Engineering, a competent engineer duly licensed by the State of New York, to prepare a general map, plan and report for the proposed establishment of The Orangetown Sewer District (herein called "District"), in the Town, consisting of the acquisition of sanitary sewer systems of the villages of Grandview-on-Hudson, Nyack, Piermont and South Nyack (collectively, the "Villages"), in the Town, the transfer and/or reallocation of real and personal property of the Town of Orangetown's Sewer Collection and Treatment System to the District, and the reconstruction and/or replacement of existing screening and grit removal systems, reconstruction of the administration/control/laboratory buildings, the installation of new drive mechanisms for primary and secondary clarifiers, conversion of gaseous chlorination systems to a liquid hypochlorite system and/or ultraviolet disinfection systems, reconstruction and/or replacement of odor control systems, improvements to the heating, ventilation, air conditioning and piping systems, roof and structural reconstruction, improvements to the security and drainage systems, landscape improvements; the installation and/or reconstruction of new pumps, motors, controls, emergency generators, telemetry systems at the Better Brands, Hunt Road, Pearl Street, Nyack and Upper Nyack pumping stations and the wastewater treatment plant, and the replacement and /or paralleling of the Better Brands force main, the Hunt Road force main, the Hunt Road siphon, the Pearl Street force main and the Pearl Street influent sewer, at the estimated maximum cost of \$22,100,000; (collectively, the "Improvements"); which map, plan and report has been duly filed in the office of the Town Clerk of the Town for public inspection, and

WHEREAS, pursuant to the Order duly adopted on July 18, 2005, the Town Board determined to proceed with the proposed establishment of the District and the acquisition of such sewer system to be reconstructed therein the transfer and/or reallocation of real and personal property of the Town of Orangetown's Sewer Collection and Treatment System to the District, and the construction of the Improvements, and adopted an Order reciting a description of the boundaries of the District in a manner sufficient to identify the lands included therein as in a deed of conveyance, the fact that the facilities to be acquired at no cost to the Town or the District, the method of financing to be employed, the fact that a map, plan and report describing the same are on file in the Town Clerk's office for public inspection and specifying August 8, 2005, at 8:00 o'clock P.M. (Prevailing Time) and as continued on September 12, 2005 as the time when, and the Town Hall, in the Town, as the place where, the Town Board would meet to consider the proposed establishment of the District, the acquisition of such sewer system to be reconstructed therein, the transfer and/or reallocation of real and personal property of the Town of Orangetown's Sewer Collection and Treatment System to the District and the construction of the Improvements, and to hear all persons interested in the subject thereof concerning the same, and for such other action on the part of the Town Board in relation thereto, as may be required by Law; and

WHEREAS, certified copies of such Order were duly published and posted pursuant to the provisions of Articles 12 and 12-A of the Town Law; and

WHEREAS, the Town Board has given due consideration to the impact that the establishment of the District, the acquisition of such sewer systems, the transfer and/or reallocation of real and personal property of the Town of Orangetown's Sewer Collection and Treatment System to the District and the construction of the Improvements may have on the

environment and on the basis of such consideration, the Town Board has found that no substantial adverse environmental impact will be caused by the establishment of such District; and

WHEREAS, the Town Board and the Town have complied in every respect with all applicable federal, state and local laws and regulations regarding environmental matters including compliance with the New York State Environmental Quality Review Act, comprising Article 8 of the Environmental Conservation Law and, in connection therewith, a duly executed Full Environmental Assessment Form has been filed in the office of the Town Clerk; and

WHEREAS, a Public Hearing in the matter was duly held by the Town Board on said August 8, 2005 and as continued on September 12, 2005, commencing at 8:00 o'clock P.M. (Prevailing Time), at said Town Hall, at which all interested persons desiring to be heard were heard, including those in favor of, and those opposed to, the proposed establishment of the District and the acquisition of the sewer system to be reconstructed therein, the transfer and/or reallocation of real and personal property of the Town of Orangetown's Sewer Collection and Treatment System to the District and the construction of the Improvements;

WHEREAS, following publication and posting of certified copies of said Order pursuant to Article 12-A of the Town Law and after a public hearing duly held by the Town Board at the time and place herein referred to, the Town Board, by resolution duly adopted September 12, 2005, determined that the notice of public hearing was published and posted as required by law and were otherwise sufficient, that all the property and property owners included within the proposed District are benefited thereby, that all the property and property owners benefited were included within the limits of the proposed District, that it was in the public interest to establish the District and approved the District and the construction of the

Improvements, as hereinabove described; and that the proposed improvements shall be financed by the issuance of \$22,100,000 serial bonds of the Town and the levy and collection of assessments from the several lots and parcels of land within the District which the Town Board shall determine and specify to be especially benefited thereby, so much upon and from each as shall be in just proportion to the amount of benefit conferred upon the same, a portion of such benefit to be determined and ascertained by virtue of the assessed value of all real property within the District, to pay the principal of and interest on said bonds as the same shall become due and payable; and

WHEREAS, said resolution adopted September 12, 2005 was subject to permissive referendum and the notice setting forth the date of adoption of said resolution, which concisely stated the purpose and effect thereof, was duly posted and published as required by law; and

WHEREAS, no petition has been filed within thirty (30) days of adoption of said resolution after publishing and posting an abstract thereof in accord with the Town Law;

WHEREAS, permission of the State Comptroller is not required with respect to the establishment of the District because the estimated cost of the District to the Typical Property (as defined in the Town Law) is not above the Average Estimated Cost to the Typical Properties for the establishment of similar types of districts, as computed by the State Comptroller, and the Town has filed a certified copy of the Order with the State Comptroller as required by Town Law;

WHEREAS, said Town Board duly adopted an Order on October 28, 2005, approving the establishment of the District, therein designated as the Orangetown Sewer District,

in the Town of Orangetown, and ordered construction of certain facilities therein, at a cost not to exceed \$22,100,000; and

WHEREAS, it has been determined that the maximum amount proposed to be expended for the Improvements, including contingencies, administrative and legal expenses and costs of financing, be increased by \$4,700,000, so that the maximum amount proposed to be expended for the Improvements is to be increased to \$26,800,000, which is planned to be financed by the issuance of \$26,800,000 serial bonds of the Town, and the assessment, levy and collection of special assessments upon the several lots and parcels of land within the District which the Town Board shall determine and specify to be especially benefited thereby, so much upon and from each as shall be in just proportion to the amount of benefit conferred upon the same, a portion of such benefit to be determined and ascertained by virtue of the assessed value of all real property within the District, to pay the principal of and interest on said bonds as the same shall become due and payable; and

WHEREAS, pursuant to the provisions of the Town Law, the Town Board has duly called and held a public hearing on April 24, 2006, at the Town Hall, in the Town, at 7:30 o'clock P.M. (Prevailing Time) to consider such proposed increase in the maximum amount to be expended and to hear all persons interested in the subject thereof, concerning the same and for such other action on the part of the Town Board with relation thereto as may be required by law; Now, therefore, upon the evidence adduced at such Public Hearing
Now, therefore, be it

RESOLVED BY THE TOWN BOARD OF THE TOWN OF ORANGETOWN,
IN THE COUNTY OF ROCKLAND, NEW YORK (by the favorable vote of not less than two-thirds of all the members of said Board) AS FOLLOWS:

Section 1. The Town hereby appropriates the amount of \$26,800,000 for the establishment of the District and the construction of the Improvements. The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$26,800,000. The plan of financing includes the issuance of \$26,800,000 bonds of the Town to finance said appropriation and the and the assessment, levy and collection of special assessments upon the several lots and parcels of land within the District which the Town Board shall determine and specify to be especially benefited thereby, so much upon and from each as shall be in just proportion to the amount of benefit conferred upon the same, a portion of such benefit to be determined and ascertained by virtue of the assessed value of all real property within the District to pay the principal of and interest on said bonds as the same shall become due and payable.

Section 2. Bonds of the Town are hereby authorized to be issued in the principal amount of \$26,800,000 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 stated:

(a) The period of probable usefulness of the object or purpose for which said bonds are authorized to be issued, within the limitations of Section 11.00 a. 4 of the Law, is forty (40) 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 Town for expenditures made after the effective date of this resolution, or for expenditures made before the effective date of this resolution if a prior declaration of intent to issue bonds has been made, 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 serial 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 said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said bonds and any notes issued in anticipation said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the taxable real property within the Town without limitation as to rate or amount. The faith and credit of the Town 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 Town by appropriation for (a) the amortization and redemption of the bonds and any notes issued 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 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 Town Board 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 the renewals of said bond anticipation notes, and

relative to executing contracts for credit enhancements and providing for substantially level or declining annual debt service, are hereby delegated to the Supervisor, the chief fiscal officer of the Town.

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

- (a) such obligations are authorized for an object or purpose for which the Town 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, or a summary thereof, 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 resolution shall take effect immediately and the Town Clerk is hereby authorized and directed to publish the foregoing bond resolution, in summary, in "*The Journal News*," a newspaper having a general circulation in said Town, which newspaper is hereby designated as the official newspaper of the Town for such publication, together with the Town Clerk's statutory notice in the form prescribed by Section 81.00 of the Local Finance Law of the State of New York.

* * *

Section (B) The amendment of the bond resolution set forth in Section (A) of this resolution shall in no way affect the validity of the 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 so amended.

Section (C) This resolution shall take effect immediately.

* * *

The adoption of the foregoing resolution was seconded by

Councilwoman Manning and duly put to a vote on roll call, which resulted as follows:

AYES: Councilpersons Troy, Manning, O'Donnell, Morr
Supervisor Kleiner

NOES: None

The resolution was declared adopted.

EXHIBIT

66-06, 6/26/06

EXTRACT OF MINUTES

Meeting of the Town Board of the Town of Orangetown,
in the County of Rockland, New York

June 26, 2006

* * *

A regular meeting of the Town Board of the Town of Orangetown, in the County of Rockland, New York, was held at the Town Hall, 26 Orangeburg Road, Orangeburg, New York, on June 26, 2005, at 7:30 o'clock P.M. (Prevailing Time)

There were present: Hon. Thom Kleiner, Supervisor; and

Board Members: Denis O'Donnell
Denis Troy
Marie Manning
Thomas Morr

There were absent: None

Also present:

* * *

Councilwoman Manning offered the following resolution and moved its

adoption:

BOND RESOLUTION OF THE TOWN OF ORANGETOWN, NEW
YORK, ADOPTED JUNE 26, 2006, APPROPRIATING \$8,100,000 FOR
THE INCREASE AND IMPROVEMENT OF FACILITIES OF THE
ORANGETOWN SEWER DISTRICT, AND AUTHORIZING THE
ISSUANCE OF \$8,100,000 SERIAL BONDS OF SAID TOWN TO
FINANCE SAID APPROPRIATION

Recital

WHEREAS, following preparation of a map, plan and report and an estimate of cost for the increase and improvement of facilities of the Orangetown Sewer District (herein referred to as the "District"), in the Town of Orangetown (herein called the "Town"), in the County of Rockland, New York, and after a public hearing duly called and held, the Town Board of the Town determined that it is in the public interest to increase and improve the facilities of the District, and ordered that such facilities be so increased and improved;

Now, therefore, be it

RESOLVED BY THE TOWN BOARD OF THE TOWN OF ORANGETOWN,
IN THE COUNTY OF ROCKLAND, NEW YORK (by the favorable vote of not less than two-thirds of all the members of said Board) AS FOLLOWS:

Section 1. The Town hereby appropriates the amount of \$8,100,000 for the increase and improvement of facilities of the District, consisting of replacement of clarifier walkways, gratings, weirs and collectors; clarifier wall reconstruction; the installation and/or construction of new chlorine tanks and dechlorination systems; installation of a new stand-by generator, the construction of a new sludge loading building; pumping station improvements,

including new pumps, motors, controls, emergency generator, flow meters, screenings equipment, level sensing and building reconstruction and modification; odor controls, partial reconstruction of and/or construction of pumping stations; and the extension of new gravity and force sewer mains, all as more particularly described in a report drafted by Stearns & Wheeler, LLC; including any equipment, furnishings, machinery or apparatus, and any ancillary or related work required in connection therewith. The estimated maximum cost thereof, including preliminary costs and costs incidental thereto and the financing thereof, is \$8,100,000. The plan of financing includes the issuance of \$8,100,000 bonds of the Town to finance said appropriation and the assessment, levy and collection of assessments upon several lots and parcels of land within the District which the Town Board shall deem especially benefited by said facilities, so much upon and from each as shall be in just proportion to the amount of benefit which the improvement shall confer upon the same.

Section 2. Bonds of the Town are hereby authorized to be issued in the principal amount of \$8,100,000 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 stated:

(a) The period of probable usefulness of the object or purpose for which said bonds are authorized to be issued, within the limitations of Section 11.00 a. 4 of the Law, is forty (40) 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 Town for expenditures made after the effective date of this resolution, or for expenditures made before the effective date of

this resolution if a prior declaration of intent to issue bonds has been made, 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 serial 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 said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said bonds and any notes issued in anticipation said bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the taxable real property within the Town without limitation as to rate or amount. The faith and credit of the Town 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 Town by appropriation for (a) the amortization and redemption of the bonds and any notes issued 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 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 Town Board 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 the renewals of said bond anticipation notes, and relative to executing contracts for credit enhancements and providing for substantially level or declining annual debt service, are hereby delegated to the Supervisor, the chief fiscal officer of the Town.

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

- (a) such obligations are authorized for an object or purpose for which the Town 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, or a summary thereof, 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 resolution shall take effect immediately and the Town Clerk is hereby authorized and directed to publish the foregoing bond resolution, in summary, in "*The Journal News*," a newspaper having a general circulation in said Town, which newspaper is hereby designated as the official newspaper of the Town for such publication, together with the Town Clerk's statutory notice in the form prescribed by Section 81.00 of the Local Finance Law of the State of New York.

* * *

The adoption of the foregoing resolution was seconded by

Councilman Morr and duly put to a vote on roll call, which resulted as follows:

AYES: Councilpersons Manning, Morr, O'Donnell
Supervisor Kleiner

NOES: Councilman Troy

The resolution was declared adopted.