

Bedford Hills, New York  
April 6, 2010

The first meeting for the month of March of the Town Board of the Town of Bedford was held on April 6, 2010 at the Town Offices, 321 Bedford Road, Bedford Hills, New York. The meeting was called to order at 8:00 P.M. by Supervisor Roberts.

**Present:** Lee V. A. Roberts : Supervisor  
Peter Chryssos : Councilman  
Francis T. Corcoran : Councilman  
Chris Burdick : Councilman  
David Gabrielson : Councilman

Lisbeth Fumagalli : Town Clerk  
Nancy Tagliafierro : Town Attorney  
Amy Pectol : Receiver of Taxes  
Ed Ritter : Comptroller  
Bill Heidepriem : Supt. Of Recreation & Parks  
Ed Collins : Chief of Police  
Kevin Winn : Commissioner of Public Works  
Jeffrey Osterman : Director of Planning  
Marcy Marchiano : Asst. to Supervisor

and approximately twenty-six (26) residents/observers.

#### **APPROVAL OF CLAIMS**

On a motion by Mrs. Roberts, seconded by Mr. Corcoran, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

RESOLVED, that the following claims for 2010 be allowed for payment from their respective funds,

	<b>2010</b>
General Fund	\$ 76,123.78
Highway Fund	103,923.45
Consolidated Water District	943.77
Farms Water District	404.40
Old Post Road Water District	370.60
Trust & Agency	1,226.35
Special Districts:	
Bedford Village Memorial Park	2,356.59
Bedford Hills Memorial Park	2,004.15
Katonah Memorial Park	2,322.51
Bedford Lighting District	222.00
Bedford Hills Lighting District	1,931.73
Katonah Lighting District	499.11
Bedford Paramedic District #1	73,971.00
Capital Projects	<u>89,166.18</u>
	\$ 355,465.62

**DISCUSSION** with Fire Departments regarding Police/DPW coverage for parades and the resulting financial burden.

Appearing before the Board was Katonah Chief Paul Bauer and Bedford Chief Joanne Aquilino.

Mrs. Roberts explained that she had asked the fire departments to meet with the Town Board to discuss the monies being expended for coverage from Police and Department of Public Works (DPW) for their parades. She noted that the police overtime expense for the Katonah Parade was \$5700 with an additional \$600 expended for DPW, and that the police overtime for the Bedford Parade was \$4700 and \$800 for DPW. She noted that the

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Town was facing financial difficulties this year and asked about the possibility of sharing these costs as well as for suggestions on how to reduce them.

Chief Bauer advised that the fire department understood the Town's position and asked that the fire departments be considered differently than other not-for-profit groups in the Town of Bedford. He reminded the Town Board of the lives that are risked in responding to fire and accident calls. He pointed out that the first Katonah Fire Department parade was held in 1875 and that it had been a community event since that time. He commented that he would prefer that the fire department not have to pay towards the Town services and would like to work with the Police Chief to discuss possible ways to reduce costs. He added that the carnival that follows the parade is a major fundraiser for the department.

Bedford Fire Chief Joanne Aquilino echoed the sentiments expressed by Chief Bauer and commented that the Bedford Parade was a community event for all to enjoy.

The Town Board agreed with the Chiefs and expressed their appreciation for the service provided by the volunteer fire departments in the Town of Bedford. They asked that the chiefs talk with the Police and DPW to see if the costs could be reduced.

**DISCUSSION - Bicycle and Pedestrian Plan.**

Terry Burke, chairman of the Bedford Bicycle Advisory Committee addressed the Town Board and gave a synopsis of the plan that had been submitted to them. He noted that the plan was "intended to be a resource document for the Bedford Town Government, to be linked to the Comprehensive Plan." He pointed out that at this time there are no costs associated with the implementation of some parts of the plan by the Committee. He added that he hoped that in the future there would be more cyclists in the Town of Bedford and safe routes for them to travel on.

The plan is to be posted on the Town's website and the public is encouraged to give input.

**CORRESPONDENCE –**

1. Katonah Fire Department application for 2010 Games of Chance License.

On a motion by Mr. Corcoran, seconded by Mr. Burdick, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

WHEREAS, the Katonah Fire Department, located at 65 Bedford Road, Katonah, New York has made application for a Games of Chance License as authorized by Section 186 of Article 9A of the General Municipal Law, and

WHEREAS, said organization has been licensed in the past to conduct Games of Chance, and no violations of the rules and regulations were brought to the attention of the Board, and

WHEREAS, the applicant is an appropriate licensee, has paid the proper licensing fee and upon investigation of local records by the Police Department is found to be in compliance,

NOW, THEREFORE, BE IT RESOLVED

THAT a license to conduct Games of Chance License No. 2806-09 by the Katonah Fire Department, 65 Bedford Road, Katonah, New York on the occasion of their annual carnival, June 9<sup>th</sup> to 12<sup>th</sup>, 2010 is hereby granted.

2. Katonah Museum of Art, Commute of the Species Puppet Parade – Saturday, May 22<sup>nd</sup>.

On a motion by Mr. Burdick, seconded by Mr. Chryssos, the following resolution was ADOPTED

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Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

RESOLVED that the Town Board does hereby grant permission for the Katonah Museum of Art to hold the Commute of the Species Puppet Parade on Saturday, May 22, 2010 at 2:00 P.M. in the hamlet of Katonah, with a police car to lead the procession and one at the rear of the procession while it is on Bedford Road.

3. Stepping Stones and Bedford Community Theatre request for support for presentation of “In Their Own Words” – September 30<sup>th</sup> and October 1<sup>st</sup> through October 3<sup>rd</sup>.

Laurie Lewis was present on behalf of the Bedford Community Theatre and Annah Perch was present on behalf of Stepping Stones.

Ms. Lewis explained that the theatre group was going to be producing the presentation of “In Their Own Words” and requested that the Town of Bedford waive the fees for the use of the Bedford Hills Community House as well as the custodial fees. She added that this presentation would be a fundraiser for the Stepping Stones foundation.

The Board discussed the matter with Ms. Lewis noting that it might be possible for the building use fees to be waived but not the custodial fees.

Following the discussion the matter was adjourned to the next Town Board meeting.

4. Bedford Hills Neighborhood Association request for Town to help cover a portion of the cost for their Head for the Hills event.

Paula Wallace appeared before the Town Board on behalf of the Bedford Hills Neighborhood Association and discussed the Head for the Hills event. She noted that they were a new group and that they were working on obtaining funds to sponsor this event. She withdrew the request to the Town for support after hearing the discussions on the previous matters.

5. ALS Therapy Development Institute, Tri-State Trek – July 23<sup>rd</sup> and July 25<sup>th</sup>.

Mrs. Roberts read the letter from Vanessa Plant, Director of Programs and Events for the ALS Tri State Trek dated March 5, 2010 informing the Town Board that bicyclists participating in this event would be coming through the Town of Bedford between July 23<sup>rd</sup> and July 25<sup>th</sup>.

#### **OLD BUSINESS**

1. Recreation and Parks Department request to purchase recycling containers and lids for the three park districts.

Mr. Heidepriem addressed the Town Board and explained the proposal for purchasing the recycling containers for the parks.

On a motion by Mrs. Roberts, seconded by Mr. Chryssos, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

RESOLVED that the Town Board does hereby approve the purchase of sixty (60) recycling containers and nine (9) green containers for the three (3) hamlet parks in the Town of Bedford at a cost of \$8,300.00 to be shared equally by the three (3) park districts, at \$2,767.00 per district, as per the memorandum dated March 29, 2010 from Bill Heidepriem, Superintendent of Recreation and Parks.

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2. Authorize Supervisor to sign amended IMA with the County for East of Hudson Water Quality Investment Fund (for purchase of vacuum truck and street sweeper).

On a motion by Mrs. Roberts, seconded by Mr. Chryssos, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

RESOLVED that the Town Board does hereby authorize the Supervisor to sign the amended Intermunicipal Agreement (IMA) with Westchester County for East of Hudson Water Quality Investment Fund for the purchase of a vacuum truck and street sweeper as per the letter dated March 18, 2010 from Carla Prioleau, Contracts Manager for Westchester County.

3. Request to award bid for Cleanup Days.

On a motion by Mr. Corcoran, seconded by Mr. Burdick, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

RESOLVED that the Town Board does hereby award the bid for the annual Town of Bedford Clean-Up Days refuse removal to the lowest, most responsible bidder, City Carting Inc., Stamford, Connecticut, at a cost of \$450 per 30 yard container for the removal of general debris and no cost to the Town for the removal of 30 yard containers of metal, subject to the receipt of a \$5,000 certified check and a certificate of insurance naming the Town of Bedford as an additional insured.

4. Approve agreement with Worldwide Industries Corp. for testing and recoating of Lily Pond Lane Water Storage Tank.

Mr. Winn noted that this was the second time that the interior coating of the water tank had failed.

On a motion by Mr. Burdick, seconded by Mr. Chryssos, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

RESOLVED that the Town Board does hereby approve the agreement with Worldwide Industries Corp. for testing and recoating of the Lily Pond Lane Water Storage Tank, as per the memorandum dated April 1, 2010 from Joel H. Sachs, Town Attorney.

5. Approve Extech, LLC proposal for Lily Pond Water Storage Tank Recoat Inspection.

On a motion by Mrs. Roberts, seconded by Mr. Chryssos, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

RESOLVED that the Town Board does hereby approve the proposal from Extech, LLC for the inspection of the Lily Pond Water Storage Tank recoating, said cost for the services rendered by this contractor not to exceed \$7,000.00 subject to a technical and legal review, as per the communication dated April 6, 2010 from Kevin Winn, Commissioner of Public Works.

## **NEW BUSINESS**

1. Request to increase parking fees.

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On a motion by Mr. Burdick, seconded by Mr. Chryssos, the following resolution was ADOPTED

Ayes: Chryssos, Corcoran, Gabrielson, Burdick  
Nays: Roberts  
Absent: None

RESOLVED that the Town Board does hereby approve the increase in the commuter parking permit fees, effective April 7, 2010 as follows:

	2009	2010
Non- Resident – Somers	\$850.00	\$1,000.00
Non- Resident	\$850.00	\$1,000.00
Resident	\$350.00	\$450.00
Business		
Lot 1	\$350.00	\$450.00
Lots 2, 3, 5,6,8,9	\$210.00	\$260.00

As per the memorandum dated March 29, 2010 from Edward Ritter, Town Comptroller.

2. Request to increase number of parking spaces.

On a motion by Mr. Burdick, seconded by Mr. Chryssos, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

RESOLVED that the Town Board does hereby authorize the sale of twelve (12) additional spots for non-resident permit parking on Railroad Avenue and the sale of ten (10) metered spots in the back of Lot (4) after 10:00 am with the funding for the appropriate signage, at a cost not to exceed \$500.00 as per the memorandum dated March 29, 2010 from Edward Ritter, Town Comptroller.

3. Review and acceptance of Court audit (2009).

On a motion by Mrs. Roberts, seconded by Mr. Chryssos, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

RESOLVED that the Town Board does hereby acknowledge the receipt and review of the 2009 Court Audit as prepared by Bennett Kielson Storch and DeSantis, the Government Services division of O'Connor Davies Munn & Dobbins, LLP as per the memorandum dated March 29, 2010 from Edward Ritter, Town Comptroller.

4. Resolution to refund certain bond issues.

On a motion by Mr. Corcoran, seconded by Mr. Burdick, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

REFUNDING BOND RESOLUTION, DATED APRIL 6, 2010, AUTHORIZING THE ISSUANCE OF REFUNDING SERIAL BONDS OF THE TOWN OF BEDFORD, IN THE COUNTY OF WESTCHESTER, STATE OF NEW YORK, PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF THE STATE OF NEW YORK, PROVIDING FOR OTHER MATTERS AND MAKING CERTAIN DETERMINATIONS IN RELATION THERETO AND PROVIDING FOR THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Town of Bedford, located in the County of Westchester, State of New York (the "Town ") previously issued \$2,942,000 principal amount of Public

Improvement (Serial) Bonds, Series 1996 (the “Series 1996 Bonds”) pursuant to a certificate of determination of the Town Supervisor (sometimes referred to herein as the “Chief Fiscal Officer”), which Series 1996 Bonds are dated December 15, 1996 and matured or mature in annual installments on December 15 in each of the years 1997 to 2011, inclusive, as follows:

\$192,000 in the year 1997,  
\$265,000 in the year 1998,  
\$270,000 in the year 1999,  
\$270,000 in the year 1999,  
\$270,000 in the year 2001,  
\$150,000 in the year 2002,  
\$165,000 in the year 2003,  
\$170,000 in the year 2004,  
\$170,000 in the year 2005,  
\$170,000 in the year 2006,  
\$170,000 in the year 2007,  
\$170,000 in the year 2008,  
\$170,000 in the year 2009,  
\$170,000 in the year 2010, and  
\$170,000 in the year 2011,

WHEREAS, the Series 1996 Bonds were authorized pursuant to one or more serial bond resolutions duly adopted by the Town Board of the Town for the objects or purposes described therein on October 15, 1996 and November 4, 1996 and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the Town; and

WHEREAS, \$340,000 aggregate principal amount of the Series 1996 Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the Town to refund all of said outstanding Series 1996 Bonds, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the “Series 1996 Refunding Bonds”); and

WHEREAS, the Town of Bedford, located in the County of Westchester, State of New York (the “Town”) previously issued \$3,170,000 principal amount of Public Improvement (Serial) Bonds, Series 1999 (the “Series 1999 Bonds”) pursuant to a certificate of determination of the Town Supervisor (sometimes referred to herein as the “Chief Fiscal Officer”), which Series 1999 Bonds are dated December 15, 1999 and matured or mature in annual installments on December 15 in each of the years 2001 to 2014, inclusive, as follows:

\$185,000 in the year 2000,  
\$185,000 in the year 2001,  
\$225,000 in the year 2002,  
\$225,000 in the year 2003,  
\$225,000 in the year 2004,  
\$250,000 in the year 2005,  
\$250,000 in the year 2006,  
\$250,000 in the year 2007,  
\$250,000 in the year 2008,  
\$250,000 in the year 2009,  
\$175,000 in the year 2010,  
\$175,000 in the year 2011,  
\$175,000 in the year 2012,  
\$175,000 in the year 2013, and  
\$175,000 in the year 2014,

WHEREAS, the Series 1999 Bonds were authorized pursuant to one or more serial bond resolutions duly adopted by the Town Board of the Town for the objects or purposes described therein on October 19, 1999 and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the Town; and

WHEREAS, \$875,000 aggregate principal amount of the Series 1999 Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the Town to refund all of said outstanding aggregate principal amount Series 1999 Bonds, by the

issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the “Series 1999 Refunding Bonds”); and

WHEREAS, the Town of Bedford, located in the County of Westchester, State of New York (the “Town ”) previously issued \$3,733,000 principal amount of Public Improvement (Serial) Bonds, Series 2001 (the “Series 2001 Bonds”) pursuant to a certificate of determination of the Town Supervisor (sometimes referred to herein as the “Chief Fiscal Officer”), which Series 2001 Bonds are dated November 15, 2001 and matured or mature in annual installments on November 15 in each of the years 2002 to 2016, inclusive, as follows:

\$233,000 in the year 2002,  
\$250,000 in the year 2003,  
\$250,000 in the year 2004,  
\$250,000 in the year 2005,  
\$250,000 in the year 2006,  
\$250,000 in the year 2007,  
\$250,000 in the year 2008,  
\$250,000 in the year 2009,  
\$275,000 in the year 2010,  
\$275,000 in the year 2011,  
\$225,000 in the year 2012,  
\$225,000 in the year 2013,  
\$250,000 in the year 2014,  
\$250,000 in the year 2015, and  
\$250,000 in the year 2016,

WHEREAS, the Series 2001 Bonds were authorized pursuant to one or more serial bond resolutions duly adopted by the Town Board of the Town for the objects or purposes described therein on June 19, 2001 and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the Town; and

WHEREAS, \$1,750,000 aggregate principal amount of the Series 2001 Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the Town to refund a portion of said outstanding Series 2001 Bonds in the aggregate principal amount of \$1,475,000, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the “Series 2001 Refunding Bonds”); and

WHEREAS, the Town of Bedford, located in the County of Westchester, State of New York (the “Town ”) previously issued \$4,647,000 principal amount of Public Improvement (Serial) Bonds, Series 2002 (the “Series 2002 Bonds”) pursuant to a certificate of determination of the Town Supervisor (sometimes referred to herein as the “Chief Fiscal Officer”), which Series 2002 Bonds are dated December 15, 2002 and matured or mature in annual installments on December 15 in each of the years 2003 to 2017, inclusive, as follows:

\$247,000 in the year 2003,  
\$375,000 in the year 2004,  
\$375,000 in the year 2005,  
\$375,000 in the year 2006,  
\$375,000 in the year 2007,  
\$325,000 in the year 2008,  
\$325,000 in the year 2009,  
\$325,000 in the year 2010,  
\$325,000 in the year 2011,  
\$325,000 in the year 2012,  
\$275,000 in the year 2013,  
\$275,000 in the year 2014,  
\$275,000 in the year 2015,  
\$250,000 in the year 2016, and  
\$200,000 in the year 2017

WHEREAS, the Series 2002 Bonds were authorized pursuant to one or more serial bond resolutions duly adopted by the Town Board of the Town for the objects or purposes described therein on October 22, 2002 and November 4, 2002 and delegated to the Chief

Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the Town; and

WHEREAS, \$2,250,000 aggregate principal amount of the Series 2002 Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the Town to refund a portion of said outstanding Series 2002 Bonds in the aggregate principal amount of \$1,600,000, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the “Series 2002 Refunding Bonds”); and

WHEREAS, the Town of Bedford, located in the County of Westchester, State of New York (the “Town ”) previously issued \$10,592,449 principal amount of Public Improvement (Serial) Bonds, Series 2004 (the “Series 2004 Bonds”) pursuant to a certificate of determination of the Town Supervisor (sometimes referred to herein as the “Chief Fiscal Officer”), which Series 2004 Bonds are dated September 15, 2004 and matured or mature in annual installments on September 15 in each of the years 2005 to 2019, inclusive, as follows:

\$817,449 in the year 2005,  
\$800,000 in the year 2006,  
\$800,000 in the year 2007,  
\$800,000 in the year 2008,  
\$725,000 in the year 2009,  
\$750,000 in the year 2010,  
\$750,000 in the year 2011,  
\$750,000 in the year 2012,  
\$750,000 in the year 2013,  
\$750,000 in the year 2014,  
\$625,000 in the year 2015,  
\$625,000 in the year 2016,  
\$550,000 in the year 2017,  
\$550,000 in the year 2018,  
\$550,000 in the year 2019,

WHEREAS, the Series 2004 Bonds were authorized pursuant to one or more serial bond resolutions duly adopted by the Town Board of the Town for the objects or purposes described therein on October 7, 2003, October 21, 2003, November 3, 2003, December 16, 2003, July 20, 2004 and August 3, 2004 and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the Town; and

WHEREAS, \$6,650,000 aggregate principal amount of the Series 2004 Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the Town to refund a portion of said outstanding Series 2004 Bonds in the aggregate principal amount of \$3,650,000, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the “Series 2004 Refunding Bonds”); and

**NOW, THEREFORE BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF BEDFORD, IN THE COUNTY OF WESTCHESTER, STATE OF NEW YORK (BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF THE VOTING STRENGTH OF THE TOWN BOARD OF THE TOWN ), AS FOLLOWS:**

Section 1. For the purpose of refunding all of the \$340,000 outstanding principal amount of the Series 1996 Bonds; all of the \$875,000 outstanding principal amount of the Series 1999 Bonds; all or a portion of the \$1,750,000 outstanding principal amount of the Series 2001 Bonds; all or a portion of the \$2,250,000 outstanding principal amount of the Series 2002 Bonds, and all or a portion of the \$6,650,000 outstanding Series 2004 Bonds, 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 refunded principal amount of the Series 1996 Bonds, the Series 1999 Bonds, the Series 2001 Bonds, the Series 2002 Bonds and the Series 2004 Bonds (collectively, the “Refunded Bonds”); (ii) the aggregate amount of the unmatured interest payable on the Refunded Bonds to and including the date on which any series of the Refunded Bonds which are callable are to be redeemed prior to their respective maturities in accordance with the Refunding Financial Plan (as hereinafter defined) and attached hereto as Exhibit B and made a part of this resolution; (iii) the costs and expenses incidental to the issuance of the Series 1996 Refunding Bonds, the Series 1999 Refunding Bonds, the Series 2001

Refunding Bonds, the Series 2002 Refunding Bond, and the Series 2004 Refunding Bonds (collectively, the “Refunding Bonds”) as hereinafter authorized and as described in Exhibit A, including without limitation, the development of the Refunding Financial Plan, costs and expenses of executing and performing the terms and conditions of the Escrow Contract (as hereinafter defined), and any securities supply contract, the premium with respect to any bond insurance policy or policies acquired with respect to the Refunding Bonds (as defined below), discount or compensation of underwriters, fees of bond counsel and financial advisors, rating agency fees, printing and service agency fees and expenses, and fees and charges of the Escrow Holder (as hereafter described); and (iv) the redemption premium, if any, to be paid on any series of the Refunded Bonds which are to be called prior to their respective maturities; there are hereby authorized to be issued in one or more series not exceeding \$11,865,000 aggregate principal amount of refunding serial bonds of the Town pursuant to the provisions of Section 90.10 of the Local Finance Law, it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$8,000,000 as provided in Section 4 hereof. The proposed principal amounts and dates of maturity of such Refunding Bonds are set forth in the Refunding Financial Plan attached hereto.

Section 2. It is hereby determined pursuant to Section 90.10 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 with respect to each series of the Refunded Bonds;

(b) the aggregate amount of estimated present value savings computed in accordance with subparagraph (a) of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law is not expected to be less than three percent (3.0%) of debt service on the Refunded Bonds paid to stated maturity.

(c) The Town Supervisor is hereby authorized and directed to enter into an escrow contract (the “Escrow Contract”) with a bank or trust company located and authorized to do business in this State as the Town Supervisor shall designate (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. In addition, the Escrow Contract may include a forward supply or purchase contract or agreement as part thereof or as a separate agreement for the provision of acquiring obligations of the United States of America or unconditionally guaranteed by the United States of America or other obligations or instruments qualified under Section 90.10 of the Local Finance Law or may be necessary for the completion of the Refunding Financial Plan. The Escrow Contract shall contain such terms and conditions as shall be necessary or required, including terms and conditions required for the completion of the Refunding Financial Plan, including provisions for the Escrow Holder, without further authorization or direction from the Town Board of the Town, except as otherwise provided therein, including, without limitation, (i) to make all required payments of principal, interest and any redemption premiums to appropriate paying agents with respect to the Refunded Bonds, (ii) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the Refunding Financial Plan, and of executing and performing the terms and conditions of the Escrow Contract by the Escrow Holder, (iii) at the appropriate time or times, to cause to be given on behalf of the Town in the manner provided by law the notice of redemption authorized to be given pursuant to Section 8 hereof, and (iv) to invest the moneys held by the Escrow Holder pursuant to the terms of the Escrow Contract and consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the owners of the Refunding Bonds.

(d) The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the Town with the Escrow Holder pursuant to the terms of the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America, in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America or in obligations or instruments qualified under Section 90.10 of the Local Finance Law, which obligations or instruments shall mature or be subject to redemption at the option of the Escrow Holder not later than the respective dates when such moneys will be required to make payments in accordance with the Escrow Contract and the Refunding Financial Plan. Any such moneys remaining in the custody of the Escrow Holder after the performance in full of the Escrow Contract by the Escrow Holder shall be

returned to the Town and shall be applied by the Town Supervisor to the payment of the principal of or interest on the Refunding Bonds then outstanding, to the payment of any amounts required to be paid to the United States of America in connection of with the refunding of the Refunding Bonds or to the payment of or reimbursement for the costs of issuance or other administrative costs incurred in connection with the issuance of the Refunding Bonds. In connection with the investment of moneys held by the Escrow Holder under the Escrow Contract, the Town Supervisor is authorized to execute on behalf of the Town any forward purchase or supply contract for the purchase or supply of the securities described in this subsection (d) at a date subsequent to the delivery of the Refunding Bonds, as is needed to accomplish the purposes of the Refunding Financial Plan.

Section 3. It is hereby determined that the maximum period or periods of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each of the objects or purposes for which the Refunded Bonds were issued is no less than as shown on Exhibit A attached hereto and made a part of this resolution taking into account the earlier of the original date of issuance of any such series of serial bonds or bond anticipation notes funded by such series of Refunded Bonds; and

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 B attached hereto and made a part hereof. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$8,000,000 if fully issued and will mature, be of such terms, and bear such interest as set forth in the Refunding Financial Plan. The Town Board of the Town recognizes that the principal amount of the Refunding Bonds, the series, maturities, terms, interest rate or rates borne by the Refunding Bonds, the provisions for redemption thereof prior to maturity and whether or not all of the Refunding Bonds will be insured, and the resulting present value savings are likely to vary from such assumptions and that the Refunding Financial Plan will likely vary from that attached hereto as Exhibit B. The Town Supervisor is hereby authorized and directed to determine the principal amount of the Refunding Bonds to be issued, the series and designation or designations thereof, the time or times of the sale thereof, the maturities and terms thereof, the provisions relating to the redemption of the Refunding Bonds prior to maturity, if any, the rate or rates of interest to be borne thereby, whether or not the Refunding Bonds will be insured in whole or in part or uninsured, and to prepare, or cause to be provided, a final Refunding Financial Plan, all in accordance herewith, and all powers in connection therewith may be exercised by the Town 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 Town Supervisor shall file a copy of a certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Town Clerk within ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The faith and credit of the Town 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 the Refunding Bonds becoming due and payable in such year. To the extent that the same are not paid from other sources, there shall be annually levied on all the taxable real property in the Town a tax sufficient to pay the principal of and interest on the Refunding Bonds as the same become due and payable.

Section 6. Proceeds from the sale of the Refunding Bonds, including any accrued interest and, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Refunded Bonds, including any redemption or call premiums, in accordance with the Refunding Financial Plan, shall be irrevocably committed and pledged to such purpose and the owners of the Refunded Bonds shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided by this resolution shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding against all parties having claims of any kind in tort, contract, equity, at law or otherwise against the Town irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledge and lien, need be filed or recorded.

Section 7. In accordance with the terms of the Refunded Bonds and the provisions of Section 53.00 and of paragraph (h) of Section 90.10 of the Local Finance Law, and subject only to the issuance of the Series 1996 Bonds, the Series 1999 Bonds, the Series 2001 Bonds, the Series 2002 Bonds and the Series 2004 Bonds, as herein authorized, the Town hereby elects to call in and redeem all Series 1996 Bonds maturing on and after December 15, 2010 on May 3, 2010; all Series 1999 Bonds maturing on or after December 15, 2010 on May 3, 2010; all or a portion of the Series 2001 Bonds maturing on or after November 15, 2011 on November 15, 2010; all or a portion of the Series 2002 Bonds maturing on or after November 15, 2012 on November 15, 2011; and all or a portion of the Series 2004 Bonds maturing on or after September 15, 2014 on September 15, 2013. The sum to be paid therefor on such redemption dates shall be the par value thereof plus the redemption premium, if any, as provided in the issuance proceedings for the Series 1996 Bonds, the Series 1999 Bonds, the Series 2001 Bonds, the Series 2002 Bonds and the Series 2004 Bonds and the accrued interest to such redemption date. The Escrow Holder 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 issuance proceedings for the Series 1996 Bonds, the Series 1999 Bonds, the Series 2001 Bonds, the Series 2002 Bonds and the Series 2004 Bonds respectively. 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 applicable portion of the callable Series 1996 Bonds, Series 1999 Bonds, Series 2001 Bonds, Series 2002 Bonds and Series 2004 Bonds the direction to the Escrow Holder 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 notice, requirements of paragraph (a) of Section 53.00 of the Local Finance Law, or any successor law thereto. It is hereby determined that with respect to the series of Refunded Bonds to be called in and redeemed as provided in this Section 7, it is to the financial advantage of the Town not to charge, impose and collect or receive from registered owners of the Refunded Bonds mailing, shipping, insurance or other similar charges in connection with such redemption or calls. Accordingly, pursuant to paragraph (c) of Section 70.00 of the Local Finance Law, no such charges shall be so charged, collected or received by the Chief Fiscal Officer, as fiscal agent.

Section 8. The Refunding Bonds shall be sold at a private sale or public sale, and the Town Supervisor is hereby authorized to execute a purchase contract on behalf of the Town for the sale of the Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller and further provided that, prior to the issuance of the Refunding Bonds the Town Supervisor shall have filed with the Town Board of the Town a certificate approved by the State Comptroller pursuant to subdivision 2 of paragraph (g) of Section 90.10 of the Local Finance Law setting forth the present value savings to the Town resulting from the issuance of the Refunding Bonds. In connection with such sale, the Town Board of the Town hereby authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is executed and available for distribution, all in accordance with applicable State and Federal securities laws, rules and regulations.

Section 9 The Town Board of the Town hereby appoints the law firm of Squire, Sanders & Dempsey L.L.P., of New York, New York, as bond counsel in connection with the issuance and sale of the Refunding Bonds. The Town Board of the Town hereby appoints the firm of New York Municipal Advisory Corporation (“NYMAC”) of Syosset, New York, as financial advisor in connection with the issuance and sale of the Bonds. The power to appoint the Escrow Holder, as that term is referred to herein, and a senior managing underwriter for the sale of the Refunding Bonds if sold at private sale, is hereby delegated to the Supervisor of the Town, as chief fiscal officer of the Town.

Section 10. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Refunding 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.

Section 11. The Town Supervisor, pursuant to Sections 50.00, 90.00, 90.10 and 168.00 of the Local Finance Law, 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, including to correct or amend the documents and certificates authorized to complete the transactions contemplated by this resolution.

Section 12. All other matters pertaining to the terms, issuance and sale of the Refunding Bonds consistent with the provisions of Section 90.10 of the Local Finance Law shall be determined by the Town Supervisor and the powers in connection therewith not otherwise heretofore delegated thereto are hereby delegated to the Town Supervisor.

Section 13. The Town intends to issue the obligations authorized by this resolution to finance the costs of the purposes described herein for the completion of the Refunding Financial Plan. The Town covenants for the benefit of the holders of the Refunding Bonds that it will not make any use of (a) the proceeds of the Refunding Bonds, any funds reasonably expected to be used to pay the principal of or interest on the Refunding Bonds or any other funds of the Town, and (b) the purposes financed with the proceeds of the Refunding Bonds, which would cause the interest on which to become subject to Federal income taxation under the Internal Revenue Code of 1986, as amended (the "Code") (except for the federal alternative minimum tax imposed on corporations by Section 55 of the Code), or subject the Town to any penalties under Section 148 of the Code, and that it will not take any action or omit to take any action with respect to the Refunding Bonds or the proceeds thereof, if such action or omission would cause the interest on the Refunding Bonds to become subject to Federal income taxation under the Code (except for the federal alternative minimum tax imposed on corporations by Section 55 of the Code), or subject the Town to any penalties under Section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Refunding Bonds or any other provision hereof until the date which is sixty (60) days after the final maturity date or earlier prior redemption date thereof. The proceeds of the Refunding Bonds may be applied to reimburse expenditures or commitments made for the purposes on or after a date which is not more than sixty (60) days prior to the adoption date of this resolution by the Town.

Section 14. For the benefit of the holders and beneficial owners from time to time of the Refunding Bonds, the Town agrees, in accordance with and as an obligated person with respect to the Refunding Bonds under, Rule 15c2-12 promulgated by the Securities Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "Rule"), to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of the Rule. In order to describe and specify certain terms of the Town's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Town Supervisor is authorized and directed to sign and deliver, in the name and on behalf of the Town, the commitment authorized by subsection 6(c) of the Rule (the "Commitment") to be placed on file with the Town Clerk, which shall constitute the continuing disclosure agreement made by the Town for the benefit of holders and beneficial owners of the Refunding Bonds in accordance with the Rule, with any changes or amendments that are not inconsistent with this resolution and not substantially adverse to the Town and that are approved by the Town Supervisor, on behalf of the Town, all of which shall be conclusively evidenced by the signing of the Commitment or amendments thereto. The agreement formed, collectively by this paragraph and the Commitment, shall be the Town's continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of funds and their annual appropriation to meet costs the Town would be required to incur to perform thereunder. The Town Supervisor is further authorized and directed to establish procedures in order to ensure compliance by the Town with its continuing disclosure agreement, including the timely provision of information and notices. Prior to making any filing in accordance with the agreement or providing notice of the occurrence of any material event, the Town Supervisor shall consult with, as appropriate, the Town Attorney and bond counsel or other qualified independent special counsel to the Town and shall be entitled to rely upon any legal advice provided by the Town Attorney or such bond counsel or other qualified independent special counsel in determining whether a filing should be made.

Section 15. The validity of the Refunding Bonds may be contested only if such obligations are authorized for objects or purposes for which the Town is not authorized to expend money, or the provisions of law which should be complied with at the date of the publication of this resolution, are not substantially complied with, and an action, suit or proceeding contesting such validity, is commenced within twenty (20) days after the date of

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publication, or if said obligations are authorized in violation of the provisions of the Constitution of New York.

Section 16. When this bond resolution takes effect, it shall be published in full by the Town Clerk, together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, and such publication shall be in the *Bedford Pound Ridge Record Review* a newspaper having a general circulation in the Town and which is hereby designated as the official newspaper of the Town for such purpose.

Section 17. This bond resolution shall take effect immediately upon its adoption by the Town Board of the Town.

Exhibit A to the Refunding Bond Resolution, Dated April 6, 2010,

of the Town of Bedford in the County of Westchester, State of New York

Series 1996 Bonds - Refunding Bonds

<u>Maturity Date</u>	<u>Principal Amount</u>
11/15/2010	\$
11/15/2011	\$

Series 1999 Bonds–Refunding Bonds

11/15/2010	\$
11/15/2011	\$
11/15/2012	\$
11/15/2013	\$
11/15/2014	\$

Series 2001 Bonds–Refunding Bonds

11/15/2011	\$
11/15/2012	\$
11/15/2013	\$
11/15/2014	\$
11/15/2015	\$
11/15/2016	\$

Series 2002 Bonds–Refunding Bonds

11/15/2012	\$
11/15/2013	\$
11/15/2014	\$
11/15/2015	\$
11/15/2016	\$
11/15/2017	\$

Series 2004 Bonds–Refunding Bonds

10/1/2014	\$
10/1/2015	\$
10/1/2016	\$

Exhibit B to the Refunding Bond Resolution, dated April 6, 2010,

of the Town of Bedford, in the County of Westchester, State of New York

Refunding Financial Plan

[attach numerical analysis of NYMAC for Refunding Financial Plan]

April 6, 2010 – Regular meeting - continued

5. Arbor Day Proclamation.

On a motion by Mr. Burdick, seconded by Mr. Chryssos, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

WHEREAS, in 1872 J. Sterling Morton proposed to the Nebraska Board of Agriculture that a special day be set aside for the planting of trees; and

WHEREAS, this holiday called Arbor Day, was first observed with the planting of more than a million trees in Nebraska; and

WHEREAS, Arbor Day is now observed throughout the nation and the world; and

WHEREAS, trees can reduce the erosion of our precious topsoil by wind and water, cut heating and cooling costs, moderate the temperature, clean the air, produce life giving oxygen and provide habitat for wildlife; and

WHEREAS, trees are a renewable resource giving us paper, wood for our homes, fuel for our fires and countless other wood products; and

WHEREAS, the native trees of Bedford, New York are a particular source of community character and pride, significantly enhancing the quality of life in our town; and

NOW, THEREFORE, I, Lee V. A. Roberts, Supervisor of the Town of Bedford, New York, do hereby proclaim Monday, April 19<sup>th</sup>, 2010 as ARBOR DAY in the Town of Bedford, New York and I urge all citizens to celebrate Arbor Day and support efforts to protect our trees and woodlands; and

FURTHER, I urge all citizens to gladden the heart and promote the well-being of this and future generations.

6. Set date for Public Hearing regarding Valley Road sidewalk project.

On a motion by Mrs. Roberts, seconded by Mr. Chryssos, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

RESOLVED that the Town Board does hereby schedule a public hearing on the Valley Road sidewalks for Tuesday, May 4, 2010 at 7:30 P.M. at the Town House, 321 Bedford Road, Bedford Hills, New York.

7. Set Work Sessions.

On a motion by Mrs. Roberts, seconded by Mr. Burdick, the following resolution was ADOPTED

Ayes: Roberts, Chryssos, Corcoran, Gabrielson, Burdick  
Nays: None  
Absent: None

RESOLVED that the Town Board does hereby reschedule the regularly scheduled Town Board meeting from Tuesday, April 20, 2010 at 8:00 P.M. at the Town House, 321 Bedford Road, Bedford Hills to Thursday, April 22, 2010 at 8:00 P.M. at the Town Offices, Second Floor Conference Room, 425 Cherry Street, Bedford Hills, New York; and

BE IT FURTHER RESOLVED that the Town Board does hereby schedule a work session on legislation and the capital budget for Tuesday, April 27, 2010 at 7:30 P.M. at the Town House, 321 Bedford Road, Bedford Hills.

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There being no further discussion and on a motion duly made and seconded the meeting was adjourned at 10:12 P.M.

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Lisbeth Fumagalli, Town Clerk