

VILLAGE OF CORNWALL-ON-HUDSON BOARD OF TRUSTEES

March 25, 2008

The Special Meeting of the Board of Trustees was called to order at 6:00 P.M., at 325 Hudson St., Cornwall-on-Hudson, N.Y.

The following Board Members were in attendance:

Mayor Joseph J. Gross
Trustee Charles R. Hahn
Trustee Mark J. Edsall
Trustee William T. Fogarty

Absent was: Trustee Peter J. Miller

Also present was: Village Clerk Jeanne Mahoney

NEW BUSINESS

REVENUE ANTICIPATION NOTE – WATER RENTS

Trustee Fogarty introduced the following resolution and moved for its adoption.

REVENUE ANTICIPATION NOTE RESOLUTION OF THE VILLAGE OF CORNWALL-ON-HUDSON, ADOPTED MARCH 25, 2008, AUTHORIZING THE ISSUANCE OF \$186,000.00 REVENUE ANTICIPATION NOTES IN ANTICIPATION OF THE RECEIPT OF WATER RENTS DUE IN THE FISCAL YEAR ENDING FEBRUARY 28, 2009.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF CORNWALL-ON-HUDSON IN THE COUNTY OF ORANGE NEW YORK, AS FOLLOWS:

Section 1. Revenue Anticipation Notes (herein called “Notes”) of the Village of Cornwall-on Hudson (hereinafter called “Village”), in the County of Orange, New York, in the aggregate principal amount of \$186,000.00, and any notes in renewal thereof, are hereby authorized to be issued pursuant to the provisions of Section 25.00 and 39.00 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called “Law”).

Section 2. a) Notes in the principal amount of \$186,000.00 shall be issued in anticipation of the Water Rents which are expected to be received by the Village, in the fiscal year ending February 28, 2009.

b) The total amount of such Water Rents estimated to be received in the 2008-2009 fiscal year is estimated to be \$2,635,000.00.

c) The total amount of such Water Rents which has been received or collected as of the date of adoption of this resolution is approximately \$0.

d) The amount of any outstanding revenue anticipation notes heretofore issued in anticipation of such Water Rents during or on account of the fiscal year 2008-2009 is \$0.

e) The total amount of Water Rents actually collected or received in the Village's 2007-2008 fiscal year was \$2,213,449.81.

Section 3. The following additional matters are hereby determined and declared:

a) The Notes are not issued in renewal of other notes.

b) The Notes shall mature within the period of one year from the date of their issuance.

c) The annual budget of the Village for the 2008-2009 fiscal year was adopted on January 22, 2008.

d) The Notes are issued in anticipation of the collection of revenues other than real estate taxes or assessments.

Section 4. The Notes hereby authorized shall contain the recital of validity prescribed by Sec. 52.00 of the Law and shall be general obligations of the Village, and the faith and credit of the Village are hereby pledged to the punctual payment of the principal of and interest on the Notes and unless the Notes are otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget of the Village and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 5. Subject to the provisions of this resolution and of the Law, and pursuant to Section 50.00 and Sections 56.00 to 61.00 of the Law, inclusive, the power to sell and issue the Notes authorized pursuant hereto, or any renewals thereof, and to determine the terms, form and contents, including the manner of execution, of such Notes, and to execute arbitrate certifications relative thereto, is hereby delegated to the Village Treasurer, the chief fiscal officer of the Village.

Section 6. The Notes shall be executed in the name of the Village by the manual signature of the Village Treasurer or the Village Clerk, and shall have the corporate seal of the Village impressed or imprinted thereon which corporate seal may be attested by the manual signature of the Village Clerk.

Section 7. This resolution shall take effect immediately.

The adoption of the foregoing resolution was seconded by Trustee Hahn and upon a vote of 4 Ayes and 0 Nays, the resolution was declared adopted.

RESOLUTION IN SUPPORT OF COLLATERAL SOURCE BILL

Trustee Edsall introduced the following resolution and moved for its adoption.

WHEREAS, the Collateral Source Bill A.2989 of 2007-2008/S.1544 of 2005-2006 has been reintroduced in the State Assembly; and

WHEREAS, said Bill would provide public employers with the same protections already granted to private employers by having jury awards against them for lost future earnings offset by any accident, disability, pension or other source of compensation that the public employee will receive to replace those very same lost earnings; and

WHEREAS, this legislation would eliminate the present inequity that exists, which inequity harms taxpayers in the way such awards are levied against municipalities.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees that the Village of CORNWALL-ON-HUDSON supports the Collateral Source Bill and requests its representatives to vote in favor of said Bill.

The adoption of the foregoing resolution was seconded by Trustee Hahn and upon a vote of 4 Ayes and 0 Nays, the resolution was declared adopted.

Discussion followed regarding the determination of an Official Zoning Map for the Village of Cornwall-on-Hudson. It was agreed that a certified copy of the map filed in December of 1977 with the NYS Department of State and copies of resolutions/local laws adopted after November 21, 1977 are needed to resolve this matter.

Having concluded the business set before them, Trustee Edsall moved to adjourn the meeting at 6:25 PM which was seconded by Trustee Hahn and carried by a vote of 4 ayes and 0 nays.