

LEGAL NOTICE OF ESTOPPEL

NOTICE IS HEREBY GIVEN that the resolution, a summary of which is published herewith, has been adopted by the Board of Trustees of the Village of Munsey Park, Nassau County, New York, on March 11, 2015, 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 Village 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: Munsey Park, New York

March 12, 2015



Barbara Clark
Village Clerk

SUMMARY OF REFUNDING BOND RESOLUTION DATED MARCH 11, 2015.

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 VILLAGE OF MUNSEY PARK, NASSAU COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO.

WHEREAS, the Village of Munsey Park, Nassau County, New York (hereinafter, the “Village”) heretofore issued Public Improvement Serial Bonds - 2007 (the “2007 Bonds”) dated July 15, 2007 for the construction of improvements to various roads in the Village; and

WHEREAS, it would be in the public interest to refund all or a portion of the outstanding \$1,085,000 principal balance of the 2007 Bonds maturing in 2017 and thereafter (the “Refunded Bonds”) 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 Board of Trustees of the Village of Munsey Park, Nassau 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 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, (iv) the redemption premium payable on the Refunded Bonds, and (v) 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 \$1,350,000 refunding serial bonds of the Village 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 \$1,200,000, as provided in Section 4 hereof.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the Village Treasurer shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law.

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 the class of objects or purposes for which such Refunded Bonds were issued is 15 years, calculated from July 15, 2007;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the class of objects or purposes for which said 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;

(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 \$16,510.14 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 \$1,200,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in said Exhibit A.

Section 5. The Village Treasurer 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 Village of Munsey Park, Nassau 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 due and payable in such year. There shall be annually levied on all the taxable real property in said Village 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 Village Treasurer is delegated authority to sell said Refunding Bonds at public competitive sale or at private sale to an underwriter as shall be hereafter determined by said Village Treasurer and all details in connection therewith.

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A COPY OF THE COMPLETE TEXT OF THIS RESOLUTION TOGETHER WITH EXHIBIT IS ON FILE IN THE OFFICE OF THE VILLAGE CLERK WHERE IT IS AVAILABLE FOR PUBLIC INSPECTION DURING NORMAL BUSINESS HOURS.

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