

Minutes of a Special Meeting of the Town Board of the Town of Riverhead, held in the Town Hall, Riverhead, New York, on Friday, May 2, 1975, at 12:30 P.M.

Present:

John H. Leonard, Supervisor
 Robert G. Leonard, Town Justice
 Gregory R. Manning, Town Justice
 George G. Young, Councilman
 Francis E. Menendez, Councilman

Also present: Allen M. Smith, Town Attorney

WAIVER OF NOTICE OF CONSENT OF MEETING

WE, the undersigned, being all members of the Town Board of the Town of Riverhead, Suffolk County and State of New York, do hereby waive notice of the time, place, date and purpose of a Meeting of the Town Board of the Town of Riverhead, to be held at the Town Hall, Riverhead, New York, at 12:30 P.M. on the 2nd day of May, 1975, and do consent to the holding of such meeting for the purpose of authorizing the issuance of bonds to finance the regrading and resurfacing of Sound Avenue at the intersection of Fresh Pond Road and any other matters that might come before the Board.

Dated: May 2, 1975

TOWN BOARD MEMBERS
 TOWN OF RIVERHEAD, NEW YORK

John H. Leonard
 Supervisor

Robert G. Leonard
 Town Justice

Gregory R. Manning
 Town Justice

George G. Young
 Councilman

Francis E. Menendez
 Councilman

(SEAL)

RESOLUTION

Town Justice Manning offered the following resolution which was seconded by Councilman Menendez.

BOND RESOLUTION OF THE TOWN OF RIVERHEAD, NEW YORK, ADOPTED MAY 2ND, 1975, AUTHORIZING THE REPAVING AND RESURFACING OF THE INTERSECTION OF SOUND AVENUE AND FRESH POND ROAD, IN THE TOWN, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$25,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF \$25,000 SERIAL BONDS OF THE TOWN TO FINANCE THE APPROPRIATION.

RESOLUTION - continued:

RESOLVED BY THE TOWN BOARD OF THE TOWN OF RIVERHEAD, IN THE COUNTY OF SUFFOLK, 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 of Riverhead (herein called "Town"), in the County of Suffolk, New York, is hereby authorized to repave and resurface the intersection of Sound Avenue and Fresh Pond Road, in the Town, consisting of approximately 1,175 feet of road surface including grading, widening and landscaping, all in accordance with plans and profiles prepared by Young and Young. The estimated maximum cost of said class of objects or purposes, is \$25,000 including preliminary costs and costs incidental thereto and the financing thereof, and the said amount is hereby appropriated therefor. The plan of financing includes the issuance of \$25,000 serial bonds to finance said appropriation and the levy and collection of a tax upon all the taxable real property in the Town to pay the principal of said bonds and the interest thereon.

Section 2. 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 "Law"), serial bonds in the principal amount of \$25,000 of the Town, are hereby authorized to be issued to finance the appropriation.

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

(a) The period of probable usefulness of the class of objects or purposes for which the bonds authorized by this resolution are to be issued within the limitations of Section 11.00 a. 20(b) of the Law, is ten (10) years, but the maturity of the bonds shall not exceed five years.

(b) Current funds are not required to be provided prior to the issuance of the bonds authorized by this resolution or any bond anticipation notes issued in anticipation thereof, pursuant to the provisions of Section 107.00 d. 4 of the Law.

Section 4. Each of the bonds authorized by this resolution and any bond anticipation notes issued in anticipation of the sale of such bonds, shall contain the recital of validity prescribed by Section 52.00 of the Law and said bonds and any notes issued in anticipation thereof, shall be general obligations of the Town and the Town hereby irrevocably pledges its faith and credit to the punctual payment of the principal thereof and the interest thereon and there shall be raised annually by tax on all the taxable real property in the Town, a sum sufficient to pay the principal of and interest on said bonds as the same become due and payable.

Section 5. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes and the renewals thereof and of Section 50.00 and Sections 56.00 to 60.00 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

RESOLUTION - continued:

as to the sale and issuance of the bonds herein authorized and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said notes, are hereby delegated to the Supervisor, the chief fiscal officer of the Town.

Section 6. It is further stated that 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, 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.

The vote, Councilman Menendez, Yes, Town Justice Manning, Yes, Councilman Young, Yes, Town Justice Leonard, Yes, and Supervisor Leonard, No.

The resolution was thereupon declared duly adopted.

Town Justice Manning offered the following resolution which was seconded by Councilman Menendez.

RESOLVED BY THE TOWN BOARD OF THE TOWN OF RIVERHEAD, IN THE COUNTY OF SUFFOLK, NEW YORK, AS FOLLOWS:

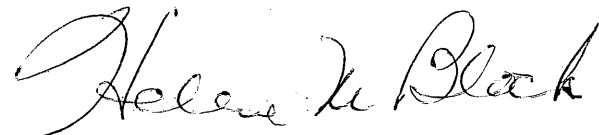
Section 1. The Town Clerk is hereby directed to publish the foregoing bond resolution, in full, in the "News-Review", a newspaper is hereby designated as the official newspaper of the Town for such publication, together with the Town Clerk's statutory notice in substantially the form as prescribed by Section 81.00 of the Local Finance Law of the State of New York.

Section 2. This resolution shall take effect immediately.

The vote, Councilman Menendez, Yes, Town Justice Manning, Yes, Councilman Young, Yes, Town Justice Leonard, Yes, and Supervisor Leonard, No.

The resolution was thereupon declared duly adopted.

There being no further business on motion and vote, the Meeting adjourned.



Town Clerk