

Minutes of the Regular Hearing
of the Board of Trustees of the
Village of Larchmont, N.Y.
held on Monday, May 17, 2021

The Board of Trustees held this meeting via Zoom with Mayor Walsh calling the meeting to order at 7:32 PM. Instructions to join the meeting were published on Village website calendar and meeting agenda.

PRESENT: Mayor Lorraine Walsh
Trustees Carol Casazza Herman
Peter Fanelli
Sarah Bauer
Brigid Brennan

Also present: Dep. Clerk Riley, Attorney Staudt, Administrator Datino, Treasurer Gutwein

Mayor Walsh welcomed everyone and called the meeting to order at 7:32PM.

The Mayor made the following announcements.

1. Condolences to the family of Phyllis Wittner on her passing. An environmentalist, author and Town Board member for 18 years, Phyllis was ahead of her time on those issues. Her husband Murray passed away 6 weeks prior.
2. On May 19th the CDC will lift its ruling on masks being worn outdoors. Businesses may still require masks indoors.
3. Thanks to Trustee Fanelli, Ken Dircks and all the volunteers who made the concert in Constitution Park this past weekend a huge success.
4. 65% of residents living in the postal code 10538 have been vaccinated.
5. Westchester County will begin administering vaccines to 12-15 year olds at the County Center.

Chief Poleway made the following report.

1. On Monday May 31, 2021, Captain Tony Rigano will be retiring after 32 years of police service to the Village of Larchmont. Captain Rigano has been an exceptional, dedicated, and professional representative of law enforcement and his presence will surely be missed. He has epitomized the values and integrity that all police officers aspire to and has served as an excellent example to numerous police officers, both here in Larchmont and throughout Westchester County. Captain Rigano's efforts have greatly enhanced and moved the department forward and he will be remembered as a "cop's cop". It has been an honor and a privilege to have served with him and I congratulate him on his many accomplishments and wish him a safe, healthy, and peaceful retirement.
2. Detective Lisa Pompilio was promoted to the rank of sergeant on March 29, 2021. The vacancy was created as a result of the retirement of Sergeant Glenn Carney. Sergeant Pompilio is an eight year veteran of the Larchmont Police Department and she has served as a detective since February of 2015 and she has also served as the department's School Resource Officer and Youth Detective. Sergeant Pompilio recently successfully completed a three week intensive course in Police Supervision at the Westchester County Police Academy. In the capacity of sergeant, she will directly supervise subordinate members assigned to the Patrol Division, and will further be responsible for various ancillary assignments. Sergeant Pompilio has been an asset to the department in her different roles and we wish her success in her new assignment.
3. On May 10, 2021, Joseph Aboudi became the newest member of the Larchmont Police Department. The vacancy for his position was created by the resignation of Sean-Michael Kenny. Officer Aboudi is 28 years of age and resides in Northport, New York. He holds an Associate of Science degree in Business Administration and is working towards his Bachelor's degree in Criminal Justice from Farmingdale College. Officer Aboudi demonstrated excellent communication skills during his interview process and displayed good judgement and an understanding of the police role as it applies to the Village of Larchmont. He was formerly employed by the New York State Park Police and as a current member of a law enforcement

agency, he was available to accept appointment immediately and it was not necessary to enroll him in the Westchester County Police Academy. It is anticipated that after the Field Training Program, he will assume full patrol duty assignments.

4. As you are aware, metered parking will be coming to Larchmont effective June 1, 2021. This is a new system and I urge all residents and visitors to Larchmont to please educate yourself about how to use it so any potential problems can be avoided. For more information about parking please visit the Village website anytime at www.villageoflarchmont.org or call 834-6230 Monday thru Friday from 8:30 a.m. – 4:00 p.m.

5. Just a reminder that as of May 15th through September 15th – there is no parking on Park Avenue from Larchmont Avenue to the entrance of Manor Park on Saturdays, Sundays, and legal holidays. As people seek to use Manor Park and the surrounding areas, or for parking anywhere in the Village, it is always a good practice to take the time to read the parking signs to ensure that you are not in violation.

6. There have been an increase in reports of bicycle thefts occurring in residential neighborhoods. Please make sure that bicycles are not left unattended in plain sight and locked or stored in a garage whenever possible. It appears these crimes are being committed during daylight hours so stay vigilant and report any suspicious activity to the police department immediately.

7. Please remember that beginning in 2022 the use of gas powered leaf blowers will be banned in the Village and the use of electric leaf blowers will be limited to the month of April and from October 15 to December 15. During 2021, before the full law goes into effect, both gas and electric **leaf blowers may be used ONLY during the month of April**, and from October 15 to December 15. All leaf blowers are banned during the rest of the year.

Also be advised that both the property owner as well as the person operating a leaf blower and the contracted service company are held responsible for violations and are subject to fines. I would encourage people to please review the [new code](#) and explore different alternatives to leaf blowing with your service provider or client so everyone can be in compliance.

8. With the Memorial Day Holiday approaching, I would like to remind everyone to stay vigilant in reporting any suspicious activity that may be observed. If you observe something that may be suspicious, please, do not keep it to yourself – call the 24 hour NYS Terrorism Tips Line at **866 SAFE-NYS (866-723-3697)** or call the Larchmont Police Department at (914) 834-1000 or simply dial 911. This concludes my report for this evening. Are there any questions?

Mayor Walsh thanked Capt. Rigano for his service to Larchmont and his work on the Police Reform Committee.

Chief Capparelli gave the following report.

1. The Fire Department will begin annual hose testing next month. Please be mindful of the firefighters working in front of Village Hall when you are passing by. Fire hose may be laid out in the street, on the apron of the fire dept and along some portions of the sidewalk. Watch your step and feel free to observe the firefighters at work.

2. Fire Safety inspections continue to be conducted. Please prepare your business for the annual inspection by ensuring all fire suppression systems, fire alarms, including smoke and c/o detectors, fire extinguishers and emergency contact information are up to date and in good working order. To schedule your inspection please call 914-834-0016 and speak to one of the on-duty staff.

3. The entire month of May is National Wildfire Awareness Month. Not that wildfires are prevalent here in the Larchmont or this part of the lower Hudson valley, but, many of us use outdoor fire pits or fire places on a regular basis. These fires although enjoyable and seemingly harmless may pose a danger to surrounding homes and open land due to embers traveling through the air and igniting combustible material far away from their source. Fire pits, chimneys and fire places outdoors are permitted by the NYS Fire Code. Some precautions to observe while enjoying your outdoor fire are:

1. Fires should only be under adult supervision to monitor for wind conditions, flying embers and smoke traveling toward neighbors
2. Fires should be in a noncombustible container such as a metal fire ring, brick or stone fire place or ceramic chimney.

3. Fires should be at least 15 feet from all combustibles or overhanging foliage, power lines and vehicles.
 4. Fires should be made with wood, using accelerants to aid in starting your fire is extremely dangerous and cause the fire to quickly get out of control
 5. Always keep emergency extinguishing material nearby such as water or sand.
 6. Always fully extinguish the fire with water soaking the fire until ash is cold to the touch.
- Most accidental fires occur by abandoned fires that were thought to be extinguished.

CODE ENFORCEMENT:

Completed permit applications for outdoor dining were due April 1, 2021 for all restaurants using public space, sidewalks and street space, for tables and chairs. If you have not done so already, please submit your completed permit application to continue to use the public spaces. Village Code 180, Leaf Blowers, has been in effect for some time now and both the police and I have been enforcing the code with good results. Please remember, the operator, landscaper and the homeowner are liable for escalating penalties under the new code. Leaf blowers of any kind are banned from the month of May to October 15 and after January 1, 2022 leaf blowers with an internal combustion engine, gas powered, are banned entirely. We appreciate your cooperation.

All Apparatus and equipment are in service and fully operational.

Attorney Staudt wished Capt. Rigano well in his retirement.

Trustee Fanelli gave the following report.

1. 2021 Flint Park Day Camp sign-up continues. Go to the Village website.
2. Tennis Permits are still for sale on the Village website.
3. Paddle Permits are \$150 and may be bought on the website.
4. Positions for Flint Park Day Camp Counselors are still available. Contact the Recreation Department.
5. Thanks to Ken Dircks, Joe Clifton, LFD Event Team, volunteer and professional firefighters for their efforts for the concerts in Constitution Park.

Thanks to Capt. Tony Rigano for all his years of service to the Village.

Trustees Herman thanked Capt. Rigano for his service.

Trustee Bauer said the Saturday night in Constitution Park was great and she congratulated Capt. Rigano on his retirement.

Trustee Brennan gave the following report.

1. The Environmental Committee has two incentive programs currently with the Town of Mamaroneck and the Village of Mamaroneck.

Trustee Brennan thanked Capt. Rigano for all he's done for Larchmont.

Administrator Datino began discussing resolutions up for adoption at tonight's meeting.

1. MS4 Stormwater Report: Performed annually
2. Tax Warrant: Typo in document posted on website-corrected amount \$15,443,687.18.
3. Water Rates: Increase from NYC. Resolution amended to add "summer rate increase to \$8.10.
4. Service agreement: Review on aged Village Hall HVAC system.

Administrator Datino thanked Capt. Rigano for all his help since he came to Larchmont.

On motion of Trustee Herman, seconded by Trustee Bauer, and unanimously carried, it was: **RESOLVED**, to adopt the 2021 MS4 Stormwater Report.

On motion of Trustee Bauer, seconded by Trustee Brennan, and unanimously carried, it was: **RESOLVED**, approve the 2021-22 Tax Warrant with the tax levy of \$15,443,687.18.

On motion of Trustee Bauer, seconded by Trustee Herman, and unanimously carried, the following resolution was adopted:

WHEREAS, the Village of Larchmont owns and operates a water distribution utility with approximately 1,750 service connections providing high quality drinking water to all Village residents; and

WHEREAS, the Village purchases its water from the New York City Department of Environmental Protection (DEP) wholesale via Westchester Joint Water Works, who provides chemical treatment and delivery of potable water into the Village's distribution system; and

WHEREAS, New York City DEP recently advised its wholesale customers of a rate increase effective July 1, 2021, therefore in order to maintain the financial integrity of the Village's water fund an increase to Village's rates is prudent; and

WHEREAS, the last time Village water rates were increased was in 2018; and

WHEREAS, pursuant to Village Code, Section 283-20, the Village Board can set water rates and other service charges by resolution; now therefore be it

RESOLVED, that the 2021-22 Village-Wide Fees & Charges Schedule, dated March 29, 2021, is herein amended effective for the 1st quarter 2021/22 water billing period to increase the summer rate to \$8.10; and be it further

RESOLVED, that the Village Clerk is hereby directed to publish notice of the changes to the Village-Wide Fees and Charges Schedule.

On motion of Trustee Fanelli, seconded by Trustee Herman, and unanimously carried, the following resolution was adopted:

WHEREAS, Village Hall was constructed in 1922 with an addition built in 1963; and

WHEREAS, the 1999 renovation of Village Hall mainly addressed accessibility and office space construction, it did not completely address the HVAC systems in building, leaving the original steam heat and combination heat & A/C units in the 1963 wing; and

WHEREAS, the HVAC equipment that was installed in 1999 has reached or is nearing the end of its useful life becoming more unreliable, prone to breakdowns and costly to maintain; and

WHEREAS, Lynstaar Engineering P.C. specializes in the evaluation, design and construction management of HVAC projects; and

WHEREAS, the first step in developing a comprehensive Capital Improvement Project to address the issues with regard to the HVAC systems within Village Hall is to complete a thorough evaluation report and replacement plan; and

WHEREAS, the proposed fee for HVAC System Evaluation Report in accordance with the attached scope of work is \$8,350; now therefore be it

RESOLVED, that the Village Administrator is herein authorized to execute a professional services agreement with Lynstaar Engineering, P.C., 12 Water Street, Suite 202, White Plains, NY 10601, in an amount not to exceed \$8,350; and be it further

RESOLVED, that the Village Administrator is here in authorized to undertake all the administrative acts required pursuant to the Agreement.

On motion of Trustee Bauer, seconded by Trustee Fanelli, and unanimously carried, it was:

RESOLVED, to reappoint Lauren Gottfried as Chair of the Library Board of Trustees to a five year term.

Treasurer Gutwein read the memo she prepared for the Board on the following Bond Resolution. This memo was posted on the calendar date of this meeting on the Village website.

On motion of Trustee Herman, seconded by Trustee Fanelli, and unanimously carried, the vote to approve the proposed Bond Resolution went as follows:

AYES: Mayor Walsh, Trustee Herman, Trustee Fanelli, Trustee Bauer, Trustee Brennan

NAYS: None

ABSTAIN: None

REFUNDING BOND RESOLUTION DATED MAY 17, 2021.

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 AND/OR SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE VILLAGE OF LARCHMONT, WESTCHESTER COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "PUBLIC IMPROVEMENT REFUNDING (SERIAL)

BONDS”, AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Village of Larchmont, Westchester County, New York (hereinafter, the “Village”) heretofore issued an aggregate principal amount of \$2,968,275 Various Purposes (Serial) Bonds 2009, pursuant to a certain bond resolutions to pay the cost of various Village improvements, such Various Purposes (Serial) Bonds, 2009, being dated August 1, 2009 and maturing or matured on August 1 annually (the “2009 Bonds”); and

WHEREAS, the Village heretofore issued an aggregate principal amount of \$2,581,708 Various Purposes (Serial) Bonds, 2013, pursuant to certain bond resolutions to pay the cost of various Village improvements, such Various Purposes (Serial) Bonds, 2013, being dated September 12, 2013 and maturing or matured on September 1 annually (the “2013 Bonds”); and

WHEREAS, it would be in the public interest to refund all, or one or more, or a portion of one or more, of the \$950,000 outstanding principal balance of the 2009 Bonds maturing in 2021 and thereafter (the “2009 Refunded Bonds”), and the \$1,610,000 outstanding principal balance of the 2013 Bonds maturing in 2021 and thereafter (the “2013 Refunded Bonds”, together with the 2009 Refunded Bonds, the “Refunded Bonds”), each by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law; and

WHEREAS, each of such refundings will individually result in present value savings in debt service as so required by Section 90.10 of the Local Finance Law; NOW, THEREFORE, BE IT

RESOLVED, by the Board of Trustees of the Village of Larchmont, Westchester County, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding aggregate \$2,560,000 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 unmaturing 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 respective 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, including the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, (iv) the redemption premium to be paid on the Refunded Bonds which are to be called prior to their respective maturities, 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 \$3,000,000 refunding bonds of the Village pursuant to the provisions of Section 90.00 or Section 90.10 of the Local Finance Law (the “Village Refunding Bonds” or the “Refunding Bonds”), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$2,650,000, as provided in Section 4 hereof. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding bond issues. The Village Refunding Bonds shall each be designated substantially “VILLAGE REFUNDING SERIAL BOND” together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be numbered with the prefix R-21 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the Village Treasurer pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law and pursuant to subdivision 2 of paragraph

f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

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. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village Treasurer.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds in accordance with the Book-Entry-Only system of DTC. In the event that either DTC shall discontinue the Book-Entry-Only system or the Village shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to The Depository Trust Company, New York, New York, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only System. Principal shall only be payable upon surrender of the bonds at the principal corporate trust office of such Fiscal Agent (or at the office of the Village Clerk as Fiscal Agent as hereinafter provided).

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the Village maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or first business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the Village Treasurer providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the Village Treasurer as fiscal agent of the Village for the Refunding Bonds (collectively the "Fiscal Agent").

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The Village Treasurer, as chief fiscal officer of the Village, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as she shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said Village, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the Village, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the Village Treasurer is also hereby authorized to name the Village Clerk as the Fiscal Agent in connection with the Refunding Bonds.

The Village Treasurer is hereby further delegated all powers of this Board of Trustees with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

The Refunding Bonds shall be executed in the name of the Village by the manual or facsimile signature of the Village Treasurer, and a facsimile of its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph g of Section 90.00 of the Local Finance Law or subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law, as applicable, and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Village Treasurer shall determine. It is hereby determined that it is to the financial advantage of the Village not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

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 respective Refunded Bonds, for the objects or purposes for which such respective Refunded Bonds were issued is as described in Exhibit A attached hereto and hereby made a part hereof;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the objects or purposes for which said respective Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph a of Section 90.00 of the Local Finance Law or subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law, as applicable;

(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 each of the respective series of Refunded Bonds, is 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, 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 hereby made a part hereof. 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 \$2,650,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in said Exhibit B. This Board of Trustees recognizes that the Refunding Bonds may be issued in one or more series, and for only one or more of the Refunded Bonds, or portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the Village will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit B. The Village Treasurer is hereby authorized and directed to determine which of the Refunded Bonds will be refunded and at what time, the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the Village Treasurer; 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 90.00 or Section 90.10 of the Local Finance Law, as applicable. The Village Treasurer shall

file a copy of his certificates determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Village Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

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 Village Treasurer 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, to the extent required thereby.

Section 6. The faith and credit of said Village of Larchmont, Westchester 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 pursuant to the requirements of Section 90.10, as applicable. Accrued interest on the Refunding Bonds shall be paid to the Village to be expended to pay interest on the Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Village irrespective of whether such parties have notice thereof.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the Village shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the Village hereby elects to call in and redeem each respective series of Refunded Bonds which the Village Treasurer shall determine to be refunded in accordance with the provisions of Section 4 hereof and with regard to which the right of early redemption exists. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Village in the manner and within the times provided in the Refunded Bonds. 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 callable Refunded Bonds and the direction to the Escrow Agent 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 publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 10. The Refunding Bonds shall be sold at public competitive sale or at private sale to an underwriter as shall be determined by the Village Treasurer, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of the delivery of and payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such private sale by the State Comptroller to the extent required by subdivision 2 of paragraph f of Section 90.10 of

the Local Finance Law, the Village Treasurer, is hereby authorized to execute and deliver a purchase contract for the Refunding Bonds in the name and on behalf of the Village providing the terms and conditions for the sale and delivery of the Refunding Bonds to the purchaser. After the Refunding Bonds have been duly executed, they shall be delivered by the Village Treasurer to the purchaser in accordance with said purchase contract or winning purchaser upon the receipt by the Village of said purchase price, including accrued interest.

Section 11. The Village Treasurer and all other officers, employees and agents of the Village are hereby authorized and directed for and on behalf of the Village 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.

Section 12. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Village Treasurer and all powers in connection thereof are hereby delegated to the Village Treasurer. The Village Treasurer shall be further authorized to issue said Refunding Bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law as said officer shall determine necessary, in consultation with bond counsel to the Village.

Section 13. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or
2. The provisions of law which should be complied with at the date of publication of this 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

3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 14. A summary of this resolution, which takes effect immediately, shall be published in the official newspapers of said Village, together with a notice of the Village Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Dated: May 17, 2021.

On motion of Trustee Bauer, seconded by Trustee Fanelli, and unanimously carried, it was:

RESOLVED, to approve the minutes of April 19, 2021

On motion of Trustee Brennan, seconded by Trustee Herman, and unanimously carried, it was:

RESOLVED, to approve the minutes of the Work Session of April 26, 2021

On motion of Trustee Fanelli, seconded by Trustee Bauer, and unanimously carried, it was:

RESOLVED, to approve the minutes of the Work Session of May 3, 2021

On motion of Trustee Herman, seconded by Trustee Bauer, and unanimously carried, it was:

RESOLVED, to pay the list of bills in the amount of \$200,797.14.

On motion of Trustee Bauer, seconded by Trustee Brennan, and unanimously carried, the meeting adjourned at 8:37.