

MINUTES OF THE BOARD OF TRUSTEES MEETING HELD ON AUGUST 6, 2016 AT 105 BROADWAY, SALTAIRE, NEW YORK, WITH REMOTE OBSERVATION VIA AN AUDIO/VIDEO CONNECTION TO THE INTERNET.

Mayor Zaccaro called the Board of Trustees meeting to order at 8:00 a.m. and the following were in attendance:

John A. Zaccaro Jr, Mayor
Alexander K. Chefetz, Trustee
Frank Wolf, Trustee
Hugh O'Brien, Trustee
Hillary Richard, Trustee
Donna Lyudmer, Village Treasurer
Joseph W. Prokop, Village Attorney
Mario Posillico, Administrator & Clerk
And approximately 0 other attendees
And 0 observed through internet audio/video connection.

ADJOURN INTO EXECUTIVE SESSION

Trustee Richard made a motion at 8:00 a.m. that the Board adjourn into Executive Session to discuss litigation strategy, contract negotiations and personnel issues. The motion was seconded by Trustee O'Brien and on call it was approved according to the following vote:

Motion: Trustee Richard
Seconded: Trustee O'Brien
In Favor: Trustee Chefetz, Trustee Wolf, Trustee O'Brien and Trustee Richard
Against: None

RE-ADJOURNMENT INTO PUBLIC SESSION

Trustee Chefetz made a motion to re-adjourn into public session at 9:00 a.m. The motion was seconded by Trustee Wolf and on call it was approved according to the following vote:

Motion: Trustee Chefetz
Seconded: Trustee Wolf
In Favor: Trustee Chefetz, Trustee Wolf, Trustee O'Brien and Trustee Richard
Against: None

The public meeting was called back into session by Mayor Zaccaro at 9:00 a.m. and the following were in attendance:

John A. Zaccaro Jr, Mayor
Alexander K. Chefetz, Trustee
Frank Wolf, Trustee
Hugh O'Brien, Trustee
Hillary Richard, Trustee

Donna Lyudmer, Village Treasurer
Joseph W. Prokop, Village Attorney
Mario Posillico, Administrator & Clerk
And approximately 50 other attendees
And 5 observed through internet audio/video connection.

ENVIRONMENTAL BOND RESOLUTION FOR BONDING AUTHORIZATIONS
Trustee O'Brien made a motion to adopt the following resolution:

SEQRA FINDINGS AND DETERMINATIONS

WHEREAS, various architectural, engineering and consulting firms, duly licensed by the State of New York (the "Consultants"), have, at the instance of the Board of Trustees, prepared engineering and architectural plans and studies and an estimate of the cost of the additional costs of the acquisition, construction and reconstruction of buildings, additional costs of water mains, and the cost of a new fire-fighting pumper truck, including rights-in-land, original furnishings, equipment, machinery and apparatus required in and for the Village of Saltaire (the "Village"), such purpose and preliminary and incidental costs related thereto (collectively, the "Project") and said engineering and architectural plans and studies have been filed in the office of the Village Clerk, if required, and are on file for public inspection; and

WHEREAS, the Board of Trustees has determined that upon the examination of the project documents and the short environmental assessment form ("EAF") prepared by the Village, all components of the Project are an unlisted action for purposes of SEQRA, as those terms are defined in 6 NYCRR §617, and

WHEREAS, it is proposed that the maximum amount estimated to be expended for the Project is \$750,000 in the aggregate and that the costs of the Project are to be financed by the issuance of serial bonds of the Village in the aggregate principal amount of \$750,000 pursuant to the Local Finance Law of New York (the "LFL") and if deemed advisable by the issuance of bond anticipation notes in anticipation of the issuance of said bonds; and

WHEREAS, it is proposed that the cost of the Project is to be paid from a tax levied upon all the taxable property in the Village in annual installments determined by the Board of Trustees in amounts sufficient to pay the principal of and interest on said bonds to be authorized in a bond resolution to be adopted by the Board of Trustees; and

WHEREAS, the evidence contained in such engineering and architectural plans and studies and in the EAF with respect to all components of the Project permits the Board of Trustees to make the determinations hereinafter in connection with actions to be made for the purpose of authorizing the financing of the Project;

NOW THEREFORE, pursuant to proceedings prescribed in 6 NYCRR at §617 of the State Environmental Quality Review Act ("SEQRA") regulations,

BE IT RESOLVED, BY THE BOARD OF TRUSTEES OF THE VILLAGE OF SALTIRE, NEW YORK, as follows:

Section 1. The Village, by and through its Board of Trustees, hereby declares, designates, confirms and ratifies itself to be the "lead agency" as that term is defined in 6 NYCRR §617.2(u), with respect to the environmental review of all components of the Project.

Section 2. Upon receipt and examination of the short form EAF it is hereby determined that the Project is an unlisted action for purposes of SEQRA

Section 3. No other agency other than the Village is involved in said environmental review and no coordinated review or segmentation of such review is necessary or required with respect to the Project.

Section 4. No hearing as set forth in 6 NYCRR §617.10(e) is required in making the determinations contained herein with respect to the Project.

Section 5. Taking into account the criteria set forth in 6 NYCRR §617.7, upon review of all pertinent information, including taking a hard look at all the facts and circumstances, it will determine that no components of the Projects (i) will not have a significant effect on the climate or climate change, and (ii) will not have a significant effect on the environment, and no unidentified adverse effects are anticipated with respect thereto and are precluded from further review under the Environmental Conservation Law.

Section 6. It is hereby determined that for purposes of the SEQRA resolution and the bond resolution to be adopted under the LFL to finance the Project shall not be or be deemed to be an “action”, as that term is defined in 6 NYCRR §617.2(b), until such resolution is approved by the Board of Trustees of the Village or the qualified voters of the Village, as the case may be.

Section 7. The Village ratifies, confirms and approves the environmental compliance proceedings under SEQRA enacted on September 7, 2015 in conjunction with the authorization of financing of the original costs of the building reconstruction and water main components of the Project.

Section 8. The Village shall maintain a file, readily accessible to the public, in the office of the Village Clerk, containing this resolution, and the EAF.

Section 9. This resolution shall take effect immediately upon its adoption.

After further discussion, and all having a chance to be heard, the motion was seconded by Trustee Wolf and on call the motion was carried according to the following vote:

Motion: Trustee O’Brien

Seconded: Trustee Wolf

In Favor: Trustee Chefetz, Trustee Wolf, Trustee O’Brien and Trustee Richard

Against: None

BOND RESOLUTION, DATED AUGUST 6, 2016, AUTHORIZING THE ISSUANCE OF UP TO \$150,000 AGGREGATE PRINCIPAL AMOUNT SERIAL BONDS OF THE VILLAGE OF SALTAIRE, COUNTY OF SUFFOLK, STATE OF NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE COSTS OF THE ACQUISITION OF A FIRE-FIGHTING PUMPER TRUCK

Trustee Richard made a motion to adopt the following resolution:

WHEREAS, the Board of Trustees of the Village of Saltaire (the “Village”), a municipal corporation of the State of New York, located in the County of Suffolk, hereby determines that it is in the public interest of the Village to authorize the financing of the costs of the acquisition of a new fire-fighting pumper truck, all in and for the Village, including the acquisition of any applicable equipment, machinery, apparatus, land and rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at a total estimated cost not to exceed \$150,000, all in accordance with the Local Finance Law;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Village of Saltaire, County of Suffolk, State of New York, as follows:

Section 1. There is hereby authorized to be issued serial bonds of the Village, and/or bond anticipation notes issued in anticipation of the issuance of such serial bonds, in the aggregate principal amount not to exceed \$150,000, pursuant to the Local Finance Law, in order to finance the costs of the acquisition of a new fire-fighting pumper truck, all in and for the Village, including the acquisition of any applicable equipment, machinery, apparatus, land and rights-in-land necessary therefor and any preliminary and incidental costs related thereto (collectively, the “Project”).

Section 2. It is hereby determined that the Project is a specific object or purpose, or of a class of object or purpose, as described in subdivisions 27 of paragraph a of Section 11.00 of the Local Finance Law and that the period of probable usefulness of the Project is twenty (20) years. The serial bonds authorized herein shall have a maximum maturity of twenty (20) years computed from the earlier of (a) the date of issuance of such serial bonds, or (b) the date of issuance of the first bond anticipation notes issued in anticipation of the issuance of such serial bonds.

Section 3. The Board of Trustees of the Village has ascertained and hereby states that (a) the estimated maximum costs of the Project are not to exceed \$150,000; (b) no money has heretofore been authorized to be applied to the payment of the costs of the Project; (c) the Board of Trustees of the Village plans to finance the costs of the Project from the proceeds of the serial bonds authorized herein, and/or of bond anticipation notes issued in anticipation of the issuance of such serial bonds; (d) the maximum maturity of such serial bonds authorized herein shall be in excess of five (5) years; and (e) on or before the expenditure of moneys to pay for any costs in connection with the Project for which the proceeds of any obligations authorized herein are to be applied to reimburse the Village, the Board of Trustees of the Village took “official action” for federal income tax purposes to authorize the capital financing of such expenditure.

Section 4. Subject to the terms and conditions of this bond resolution and the Local Finance Law, including the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 60.00, inclusive, the power to authorize serial bonds as authorized herein, and bond anticipation notes issued in anticipation of the issuance of such serial bonds, including renewals thereof, the power to prescribe the terms, form and contents of such serial bonds and such bond anticipation notes, and the power to issue, sell and deliver such serial bonds and such bond anticipation notes, are hereby delegated to the Village Treasurer, as the chief fiscal officer of the Village. The Village Treasurer is hereby authorized to execute on behalf of the Village all serial bonds issued pursuant to this bond resolution, and all bond anticipation notes issued in anticipation of the issuance of such serial bonds, and the Village Clerk is hereby authorized to impress the seal of the Village (or to have imprinted a facsimile thereof) on all such serial bonds and all such bond anticipation notes and to attest such seal. Each interest coupon, if any, representing interest payable on such serial bonds shall be authenticated by the manual or facsimile signature of the Village Treasurer.

Section 5. The faith and credit of the Village are hereby and shall be irrevocably pledged for the punctual payment of the principal of and interest on all obligations authorized and issued pursuant to this bond resolution as the same shall become due.

Section 6. When this bond resolution takes effect, the Village Clerk shall cause the same, or a summary thereof, to be published together with a notice in substantially the form

prescribed by Section 81.00 of the Local Finance Law in the Islip Bulletin, a newspaper having a general circulation in the Village. The validity of the serial bonds authorized herein, and of bond anticipation notes issued in anticipation of the issuance of such serial bonds, may be contested only if such obligations are authorized for an object or purpose, or class of object or purpose, for which the Village is not authorized to expend money, or the provisions of law, which should have been complied with at the date of the publication of this bond resolution, or such summary thereof, were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication, or if such obligations are authorized in violation of the provisions of the Constitution of the State of New York.

Section 7. Prior to the issuance of any obligations authorized herein, the Board of Trustees of the Village shall comply with all applicable provisions prescribed in Article 8 of the Environmental Conservation Law, all regulations promulgated thereunder by the New York State Department of Environmental Conservation, and all applicable Federal laws and regulations in connection with environmental quality review relating to the Project (collectively, the “environmental compliance proceedings”). In the event that any of the environmental compliance proceedings are not completed, or require amendment or modification subsequent to the date of adoption of this bond resolution, the Board of Trustees of the Village will re-adopt, amend or modify this bond resolution prior to the issuance of any obligations authorized herein upon the advice of bond counsel. It is hereby determined by the Board of Trustees of the Village that the Project will not have a significant effect on the environment.

Section 8. The Village hereby declares its intention to issue the serial bonds authorized herein, and/or bond anticipation notes issued in anticipation of the issuance of such serial bonds (collectively, the “obligations”), to finance the costs of the Project. The Village covenants for the benefit of the holders of such obligations that it will not make any use of the proceeds of such obligations, any funds reasonably expected to be used to pay the principal of or interest on such obligations, or any other funds of the Village, and will not make any use of the Project which would cause the interest on such obligations 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 Village 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 such obligations, the proceeds thereof or the Project financed thereby, if such action or omission would cause the interest on such obligations 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 Village to any penalties under section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of any serial bonds authorized and issued under this bond resolution, or any other provisions hereof, until the date which is sixty (60) days after the final maturity date or earlier prior redemption date thereof. The proceeds of any obligations authorized herein may be applied to reimburse expenditures or commitments of the Village made in connection with the Project on or after a date which is not more than sixty (60) days prior to the date of adoption of this bond resolution by the Board of Trustees of the Village.

Section 9. For the benefit of the holders and beneficial owners from time to time of the serial bonds authorized herein, and of bond anticipation notes issued in anticipation of the issuance of such serial bonds, the Village agrees, in accordance with and as an obligated person with respect to such obligations under, Rule 15c2-12 (the “Rule”) promulgated by the Securities Exchange Commission pursuant to the Securities Exchange Act of 1934, 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 Village’s continuing disclosure agreement for that purpose, and thereby to implement that

agreement, including provisions for enforcement, amendment and termination, the Village Treasurer is authorized and directed to sign and deliver, in the name and on behalf of the Village, the commitment authorized by subsection 6(c) of the Rule (the "Commitment") to be placed on file with the Village Clerk, which shall constitute the continuing disclosure agreement made by the Village for the benefit of holders and beneficial owners of such obligations authorized herein in accordance with the Rule, with any changes or amendments that are not inconsistent with this bond resolution and not substantially adverse to the Village and that are approved by the Village Treasurer on behalf of the Village, 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 Village'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 Village would be required to incur to perform thereunder. The Village Treasurer is further authorized and directed to establish procedures in order to ensure compliance by the Village 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 Village Treasurer shall consult with, as appropriate, the Village Attorney and bond counsel or other qualified independent special counsel to the Village and shall be entitled to rely upon any legal advice provided by the Village Attorney or such bond counsel or other qualified independent special counsel in determining whether a filing should be made.

Section 10. This bond resolution is subject to a permissive referendum and will take effect upon its adoption by the Board of Trustees of the Village and the expiration of the period prescribed in the Village Law during which petitions for a permissive referendum may be submitted and filed with the Village Clerk.

After further discussion, and all having a chance to be heard, the motion was seconded by Trustee O'Brien and on call the motion was carried according to the following vote:

Motion: Trustee Richard

Seconded: Trustee O'Brien

In Favor: Trustee Chefetz, Trustee Wolf, Trustee O'Brien and Trustee Richard

Against: None

BOND RESOLUTION, DATED AUGUST 6, 2016, AUTHORIZING THE ISSUANCE OF UP TO \$100,000 AGGREGATE PRINCIPAL AMOUNT SERIAL BONDS OF THE VILLAGE OF SALTAIRE, COUNTY OF SUFFOLK, STATE OF NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE ADDITIONAL COSTS OF THE IMPROVEMENTS TO WATER MAINS

Trustee Wolf moved adoption of the following resolution:

WHEREAS, the Board of Trustees of the Village of Saltaire (the "Village"), a municipal corporation of the State of New York, located in the County of Suffolk, hereby determines that it is in the public interest of the Village to authorize the financing of the costs of the improvements to water mains, all in and for the Village, including the acquisition of any applicable equipment, machinery, apparatus, land and rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at a total estimated cost not to exceed \$600,000, all in accordance with the Local Finance Law; and

WHEREAS, the Village adopted a bond resolution in the aggregate principal amount of \$500,000 on September 7, 2015 to finance said purpose (the “2015 Bond Resolution”) and under which no bond anticipation notes or serial bonds have been issued or are now outstanding; and

WHEREAS, upon the advice of consultants, the Village has determined that the cost of said purpose has increased in the amount of \$100,000, and that it in the public interest to finance the additional costs of the improvements to the water mains, all in and for the Village, including the acquisition of any applicable equipment, machinery, apparatus, land and rights-in-land necessary therefor and any preliminary and incidental costs related thereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Village of Saltaire, County of Suffolk, State of New York, as follows:

Section 1. There is hereby authorized to be issued serial bonds of the Village, and/or bond anticipation notes issued in anticipation of the issuance of such serial bonds, in the aggregate principal amount not to exceed \$100,000, pursuant to the Local Finance Law, in order to finance the additional costs of the improvements to water mains, all in and for the Village, including the acquisition of any applicable equipment, machinery, apparatus, land and rights-in-land necessary therefor and any preliminary and incidental costs related thereto (collectively, the “Project”).

Section 2. It is hereby determined that the Project is a specific object or purpose, or of a class of object or purpose, as described in subdivisions 1 of paragraph a of Section 11.00 of the Local Finance Law and that the period of probable usefulness of the Project is forty (40) years. The serial bonds authorized herein shall have a maximum maturity of forty (40) years computed from the earlier of (a) the date of issuance of such serial bonds, or (b) the date of issuance of the first bond anticipation notes issued in anticipation of the issuance of such serial bonds.

Section 3. The Board of Trustees of the Village has ascertained and hereby states that (a) the estimated maximum costs of the Project are not to exceed \$600,000; (b) no money has heretofore been authorized to be applied to the payment of the costs of the Project; (c) the Board of Trustees of the Village plans to finance the costs of the Project from (i) the proceeds of the serial bonds authorized herein, and/or of bond anticipation notes issued in anticipation of the issuance of such serial bonds and (ii) the proceeds of the serial bonds authorized in the 2015 Bond Resolution, and/or of bond anticipation notes issued in anticipation of the issuance of such serial bonds; (d) the maximum maturity of such serial bonds authorized herein shall be in excess of five (5) years; and (e) on or before the expenditure of moneys to pay for any costs in connection with the Project for which the proceeds of any obligations authorized herein are to be applied to reimburse the Village, the Board of Trustees of the Village took “official action” for federal income tax purposes to authorize the capital financing of such expenditure.

Section 4. Subject to the terms and conditions of this bond resolution and the Local Finance Law, including the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 60.00, inclusive, the power to authorize serial bonds as authorized herein, and bond anticipation notes issued in anticipation of the issuance of such serial bonds, including renewals thereof, the power to prescribe the terms, form and contents of such serial bonds and such bond anticipation notes, and the power to issue, sell and deliver such serial bonds and such bond anticipation notes, are hereby delegated to the Village Treasurer, as the chief fiscal officer of the Village. The Village Treasurer is hereby authorized to execute on behalf of the Village all serial bonds issued pursuant to this bond resolution, and all bond anticipation notes issued in anticipation of the issuance of such serial bonds, and the Village Clerk is hereby authorized to impress the seal of the Village (or to have imprinted a facsimile thereof) on all such serial bonds and all such bond anticipation notes and to attest such seal. Each interest coupon, if any, representing interest payable on such serial bonds shall be authenticated by the manual or facsimile signature of the Village Treasurer.

Section 5. The faith and credit of the Village are hereby and shall be irrevocably pledged for the punctual payment of the principal of and interest on all obligations authorized and issued pursuant to this bond resolution as the same shall become due.

Section 6. When this bond resolution takes effect, the Village Clerk shall cause the same, or a summary thereof, to be published together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law in the Islip Bulletin, a newspaper having a general circulation in the Village. The validity of the serial bonds authorized herein, and of bond anticipation notes issued in anticipation of the issuance of such serial bonds, may be contested only if such obligations are authorized for an object or purpose, or class of object or purpose, for which the Village is not authorized to expend money, or the provisions of law, which should have been complied with at the date of the publication of this bond resolution, or such summary thereof, were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication, or if such obligations are authorized in violation of the provisions of the Constitution of the State of New York.

Section 7. Prior to the issuance of any obligations authorized herein, the Board of Trustees of the Village shall comply with all applicable provisions prescribed in Article 8 of the Environmental Conservation Law, all regulations promulgated thereunder by the New York State Department of Environmental Conservation, and all applicable Federal laws and regulations in connection with environmental quality review relating to the Project (collectively, the "environmental compliance proceedings"). In the event that any of the environmental compliance proceedings are not completed, or require amendment or modification subsequent to the date of adoption of this bond resolution, the Board of Trustees of the Village will re-adopt, amend or modify this bond resolution prior to the issuance of any obligations authorized herein upon the advice of bond counsel. It is hereby determined by the Board of Trustees of the Village that the Project will not have a significant effect on the environment.

Section 8. The Village hereby declares its intention to issue the serial bonds authorized herein, and/or bond anticipation notes issued in anticipation of the issuance of such serial bonds (collectively, the "obligations"), to finance the costs of the Project. The Village covenants for the benefit of the holders of such obligations that it will not make any use of the proceeds of such obligations, any funds reasonably expected to be used to pay the principal of or interest on such obligations, or any other funds of the Village, and will not make any use of the Project which would cause the interest on such obligations 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 Village 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 such obligations, the proceeds thereof or the Project financed thereby, if such action or omission would cause the interest on such obligations 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 Village to any penalties under section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of any serial bonds authorized and issued under this bond resolution, or any other provisions hereof, until the date which is sixty (60) days after the final maturity date or earlier prior redemption date thereof. The proceeds of any obligations authorized herein may be applied to reimburse expenditures or commitments of the Village made in connection with the Project on or after a date which is not more than sixty (60) days prior to the date of adoption of this bond resolution by the Board of Trustees of the Village.

Section 9. For the benefit of the holders and beneficial owners from time to time of the serial bonds authorized herein, and of bond anticipation notes issued in anticipation of the issuance of such serial bonds, the Village agrees, in accordance with and as an obligated person with respect

to such obligations under, Rule 15c2-12 (the "Rule") promulgated by the Securities Exchange Commission pursuant to the Securities Exchange Act of 1934, 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 Village's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Village Treasurer is authorized and directed to sign and deliver, in the name and on behalf of the Village, the commitment authorized by subsection 6(c) of the Rule (the "Commitment") to be placed on file with the Village Clerk, which shall constitute the continuing disclosure agreement made by the Village for the benefit of holders and beneficial owners of such obligations authorized herein in accordance with the Rule, with any changes or amendments that are not inconsistent with this bond resolution and not substantially adverse to the Village and that are approved by the Village Treasurer on behalf of the Village, 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 Village'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 Village would be required to incur to perform thereunder. The Village Treasurer is further authorized and directed to establish procedures in order to ensure compliance by the Village 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 Village Treasurer shall consult with, as appropriate, the Village Attorney and bond counsel or other qualified independent special counsel to the Village and shall be entitled to rely upon any legal advice provided by the Village Attorney or such bond counsel or other qualified independent special counsel in determining whether a filing should be made.

Section 10. This bond resolution is subject to a permissive referendum and will take effect upon its adoption by the Board of Trustees of the Village and the expiration of the period prescribed in the Village Law during which petitions for a permissive referendum may be submitted and filed with the Village Clerk.

After further discussion, and all having a chance to be heard, the motion was seconded by Trustee Richard and on call the motion was carried according to the following vote:

Motion: Trustee Wolf

Seconded: Trustee Richard

In Favor: Trustee Chefetz, Trustee Wolf, Trustee O'Brien and Trustee Richard

Against: None

BOND RESOLUTION, DATED AUGUST 6, 2016, AUTHORIZING THE ISSUANCE OF UP TO \$500,000 AGGREGATE PRINCIPAL AMOUNT SERIAL BONDS OF THE VILLAGE OF SALTAIRE, COUNTY OF SUFFOLK, STATE OF NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE ADDITIONAL COSTS OF THE ACQUISITION, CONSTRUCTION AND RECONSTRUCTION OF BUILDINGS, ALL IN AND FOR THE VILLAGE.

Trustee O'Brien made a motion to approve the following resolution:

WHEREAS, the Board of Trustees of the Village of Saltaire (the “Village”), a municipal corporation of the State of New York, located in the County of Suffolk, hereby determines that it is in the public interest of the Village to authorize the financing of the costs of the acquisition, construction and reconstruction of buildings (a Village community center and market), all in and for the Village, including the acquisition of any applicable equipment, machinery, apparatus, land and rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at a total estimated cost not to exceed \$5,500,000, all in accordance with the Local Finance Law; and

WHEREAS, the Village adopted a bond resolution in the aggregate principal amount of \$5,000,000 on September 7, 2015 to finance said purpose (the “2015 Bond Resolution”) and thereafter issued \$4,800,000 aggregate principal amount bond anticipation notes which are now outstanding; and

WHEREAS, upon the advice of consultants, the Village has determined that the cost of said purpose has increased in the amount of \$500,000, and that it is in the public interest to finance the additional costs of the acquisition, construction and reconstruction of buildings (a Village community center and market), all in and for the Village, including the acquisition of any applicable equipment, machinery, apparatus, land and rights-in-land necessary therefor and any preliminary and incidental costs related thereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Village of Saltaire, County of Suffolk, State of New York, as follows:

Section 1. There is hereby authorized to be issued serial bonds of the Village, and/or bond anticipation notes issued in anticipation of the issuance of such serial bonds, in the aggregate principal amount not to exceed \$500,000, pursuant to the Local Finance Law, in order to finance the additional costs of the acquisition, construction and reconstruction of buildings (a Village community center and market), all in and for the Village, including the acquisition of any applicable equipment, machinery, apparatus, land and rights-in-land necessary therefor and any preliminary and incidental costs related thereto (collectively, the “Project”).

Section 2. It is hereby determined that the Project is a specific object or purpose, or of a class of object or purpose, as described in subdivisions 11(a)(1) of paragraph a of Section 11.00 of the Local Finance Law and that the period of probable usefulness of the Project is thirty (30) years. The serial bonds authorized herein shall have a maximum maturity of thirty (30) years computed from the earlier of (a) the date of issuance of such serial bonds, or (b) the date of issuance of the first bond anticipation notes issued in anticipation of the issuance of such serial bonds.

Section 3. The Board of Trustees of the Village has ascertained and hereby states that (a) the estimated maximum costs of the Project are not to exceed \$5,500,000; (b) no money has heretofore been authorized to be applied to the payment of the costs of the Project; (c) the Board of Trustees of the Village plans to finance the costs of the Project from (i) the proceeds of the serial bonds authorized herein, and/or of bond anticipation notes issued in anticipation of the issuance of such serial bonds and (ii) the proceeds of the serial bonds authorized in the 2015 Bond Resolution, and/or of bond anticipation notes issued in anticipation of the issuance of such serial bonds; (d) the maximum maturity of such serial bonds authorized herein shall be in excess of five (5) years; and (e) on or before the expenditure of moneys to pay for any costs in connection with the Project for which the proceeds of any obligations authorized herein are to be applied to reimburse the Village, the Board of Trustees of the Village took “official action” for federal income tax purposes to authorize the capital financing of such expenditure.

Section 4. Subject to the terms and conditions of this bond resolution and the Local Finance Law, including the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 60.00, inclusive, the power to authorize serial bonds as authorized herein, and bond anticipation notes issued in anticipation of the issuance of such serial bonds, including renewals thereof, the power to prescribe the terms, form and contents of such serial bonds and such bond anticipation notes, and the power to issue, sell and deliver such serial bonds and such bond anticipation notes, are hereby delegated

to the Village Treasurer, as the chief fiscal officer of the Village. The Village Treasurer is hereby authorized to execute on behalf of the Village all serial bonds issued pursuant to this bond resolution, and all bond anticipation notes issued in anticipation of the issuance of such serial bonds, and the Village Clerk is hereby authorized to impress the seal of the Village (or to have imprinted a facsimile thereof) on all such serial bonds and all such bond anticipation notes and to attest such seal. Each interest coupon, if any, representing interest payable on such serial bonds shall be authenticated by the manual or facsimile signature of the Village Treasurer.

Section 5. The faith and credit of the Village are hereby and shall be irrevocably pledged for the punctual payment of the principal of and interest on all obligations authorized and issued pursuant to this bond resolution as the same shall become due.

Section 6. When this bond resolution takes effect, the Village Clerk shall cause the same, or a summary thereof, to be published together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law in the Islip Bulletin, a newspaper having a general circulation in the Village. The validity of the serial bonds authorized herein, and of bond anticipation notes issued in anticipation of the issuance of such serial bonds, may be contested only if such obligations are authorized for an object or purpose, or class of object or purpose, for which the Village is not authorized to expend money, or the provisions of law, which should have been complied with at the date of the publication of this bond resolution, or such summary thereof, were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication, or if such obligations are authorized in violation of the provisions of the Constitution of the State of New York.

Section 7. Prior to the issuance of any obligations authorized herein, the Board of Trustees of the Village shall comply with all applicable provisions prescribed in Article 8 of the Environmental Conservation Law, all regulations promulgated thereunder by the New York State Department of Environmental Conservation, and all applicable Federal laws and regulations in connection with environmental quality review relating to the Project (collectively, the "environmental compliance proceedings"). In the event that any of the environmental compliance proceedings are not completed, or require amendment or modification subsequent to the date of adoption of this bond resolution, the Board of Trustees of the Village will re-adopt, amend or modify this bond resolution prior to the issuance of any obligations authorized herein upon the advice of bond counsel. It is hereby determined by the Board of Trustees of the Village that the Project will not have a significant effect on the environment.

Section 8. The Village hereby declares its intention to issue the serial bonds authorized herein, and/or bond anticipation notes issued in anticipation of the issuance of such serial bonds (collectively, the "obligations"), to finance the costs of the Project. The Village covenants for the benefit of the holders of such obligations that it will not make any use of the proceeds of such obligations, any funds reasonably expected to be used to pay the principal of or interest on such obligations, or any other funds of the Village, and will not make any use of the Project which would cause the interest on such obligations 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 Village 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 such obligations, the proceeds thereof or the Project financed thereby, if such action or omission would cause the interest on such obligations 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 Village to any penalties under section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of any serial bonds authorized and issued under this bond resolution, or any other provisions hereof, until the date which is sixty (60) days after the final maturity date or earlier prior redemption date thereof.

The proceeds of any obligations authorized herein may be applied to reimburse expenditures or commitments of the Village made in connection with the Project on or after a date which is not more than sixty (60) days prior to the date of adoption of this bond resolution by the Board of Trustees of the Village.

Section 9. For the benefit of the holders and beneficial owners from time to time of the serial bonds authorized herein, and of bond anticipation notes issued in anticipation of the issuance of such serial bonds, the Village agrees, in accordance with and as an obligated person with respect to such obligations under, Rule 15c2-12 (the "Rule") promulgated by the Securities Exchange Commission pursuant to the Securities Exchange Act of 1934, 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 Village's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Village Treasurer is authorized and directed to sign and deliver, in the name and on behalf of the Village, the commitment authorized by subsection 6(c) of the Rule (the "Commitment") to be placed on file with the Village Clerk, which shall constitute the continuing disclosure agreement made by the Village for the benefit of holders and beneficial owners of such obligations authorized herein in accordance with the Rule, with any changes or amendments that are not inconsistent with this bond resolution and not substantially adverse to the Village and that are approved by the Village Treasurer on behalf of the Village, 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 Village'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 Village would be required to incur to perform thereunder. The Village Treasurer is further authorized and directed to establish procedures in order to ensure compliance by the Village 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 Village Treasurer shall consult with, as appropriate, the Village Attorney and bond counsel or other qualified independent special counsel to the Village and shall be entitled to rely upon any legal advice provided by the Village Attorney or such bond counsel or other qualified independent special counsel in determining whether a filing should be made.

Section 10. This bond resolution is subject to a permissive referendum and will take effect upon its adoption by the Board of Trustees of the Village and the expiration of the period prescribed in the Village Law during which petitions for a permissive referendum may be submitted and filed with the Village Clerk.

After further discussion, and all having a chance to be heard, the motion was seconded by Trustee Richard and on call the motion was carried according to the following vote:

Motion: Trustee O'Brien

Seconded: Trustee Richard

In Favor: Mayor Zaccaro, Trustee Wolf, Trustee O'Brien and Trustee Richard

Against: Trustee Chefetz

REPORT ON VILLAGE WATER SERVICE AND QUALITY

Mayor Zaccaro provided a report on the testing requirements and results of the operation of the Village's water system. A Village resident requested that the Board investigate system-wide

filtering methods to reduce the amount of the naturally occurring levels of iron within the distribution system, instead of the current method of sequestration, which keeps the iron in solution in the water system. Mayor Zaccaro stated that he would have the Village Administrator investigate options and costs for methods to deal with the level of iron that comes from the Village's wells.

AUTHORIZATION TO SUBMIT GRANT FUNDING REQUEST

Village Administrator Posillico stated that grant funds may be available upon proper application under the New York State's Climate Smart Communities grant program for the restoration of the Clam Pond Cove northern natural barrier that has been eroding from past storm activity. He stated that the Climate Smart program is a 50% local match. After discussion, and all having a chance to be heard, Trustee Richard made a motion authorizing Administrator Posillico to make application on behalf of the Village for funding under New York's State Climate Smart Communities grant program for the restoration of the northern barrier of Calm Pond Cove.

After further discussion, and all having a chance to be heard, the motion was seconded by Trustee Wolf and on call the motion was carried according to the following vote:

Motion: Trustee Richard

Seconded: Trustee Wolf

In Favor: Trustee Chefetz, Trustee Wolf, Trustee O'Brien and Trustee Richard

Against: None

APPOINTMENTS TO VARIOUS BOARDS AND COMMISSIONS

Mayor Zaccaro presented to the Board for ratification and approval the appointments to various positions and Boards and Commissions and for terms as listed below:

BOARD OF APPEALS..... (Chair) Scott Rosenblum (2017)
Jon Lindsey (2018)
Jeffrey Murphy (2019)
Seth Lesser (Alternate)
Jeannemarie O'Brien (Alternate)

BD. OF ASSESSMENT REVIEW..... (Chair) Henry Glanternik (2018)
Daryn Grossman (2019)
Bruce Goldfarb (2017)
Stanley Karp (Alternate)

PLANNING COMMISSION..... (Chair) Carol Hochman (2017)
Anna Kovner Meisel (2018)
Carol Cappelletti (2019)
Bob Mason (2017)
Sal Zizza (2019)
Jim Sconzo, Alternate

ACTING VILLAGE JUSTICE Larry Shire (2018)

ARCHITECTURAL REVIEW COMM. (Chair) Robert Mayers (2017)
Nat Oppenhiemer (2018)
Nicolas Oudin (2019)
Tim Bruce (Alternate)

MEDICAL ADVISORY COMM..... (Chair) Richard Fuchs, M.D. (2017)
Ellen McCabe (2019)
Lela Mayers M.D (2018)
Susan Lipsitz M.D (Alternate)

Deputy Mayor..... Hillary Richard (2017)

After further discussion, and all having a chance to be heard, Trustee Wolf made a motion to ratify and approved the appointments as presented. The motion was seconded by Trustee O'Brien and on call the motion was carried according to the following vote:

Motion: Trustee Wolf
Seconded: Trustee O'Brien
In Favor: Trustee Chefetz, Trustee Wolf, Trustee O'Brien and Trustee Richard
Against: None

AUTHORIZATION FOR PUBLIC HEARING ON LOCAL LAW CHANGE REQUIRING FIRE SPRINKLERS.

Mayor Zaccaro stated that as had been discussed and conceptually agreed at previous Board meetings, the Village Attorney has presented to the Board draft revisions of a proposed local law that would require residential sprinkler systems in all new or substantially improved structures. Trustee Richard stated that she has reviewed the most recent draft, and with some minor adjustments it should be in a form ready for consideration for adoption. After further discussion, and all having a chance to be heard, Trustee O'Brien made a motion to authorize the Village Clerk to make all of the necessary preparations for a public hearing to consider the proposed local law at the next scheduled Board meeting. The motion was seconded by Trustee Richard and the motion was carried according to the following:

Motion: Trustee O'Brien
Seconded: Trustee Richard
In Favor: Trustee Chefetz, Trustee Wolf, Trustee O'Brien and Trustee Richard
Against: None

DISCUSSION ITEMS

The following items were discussed, and after all having a chance to be heard, no action was taken:

- Code modification setting minimum real estate rental periods

- Construction of Pennant Walk south of Bay Promenade
- Construction of a finger pier on the east side of the bay beach swim area.

APPROVAL OF MINUTES

Draft copies of the minutes of the meeting of July 2, 2016 had previously been presented to the Board and posted in draft form on the Village website. Following discussion, Trustee O'Brien made a motion to adopt the minutes as presented with minor non-substantive corrections. The motion was seconded by Trustee Richard, and the motion was carried according to the following vote:

Motion: Trustee O'Brien

Seconded: Trustee Richard

In Favor: Trustee Chefetz, Trustee Wolf, Trustee O'Brien, and Trustee Richard

Against: None

ABSTRACT AUDIT

Mayor Zaccaro stated that the following Abstracts, having been distributed to all in attendance and posted on the Village website, was presented for approval by the Village Administrator and the Village Treasurer:

General Fund Checking No.2A in the amount of	\$54,814.44
Capital Fund Checking No.2A in the amount of	\$35,599.45
General Fund Checking No.3A in the amount of	\$174,025.40
Trust & Agency Checking No.3A in the amount of	\$8,000.00
Capital Fund Checking No.2A in the amount of	\$3,080.17

After discussion and opportunity for questions, Trustee Richard made a motion that the above-listed vouchers be approved as presented and that the Mayor be authorized to execute the warrants. The motion was seconded by Trustee Wolf, and the motion was carried according to the following vote:

Motion: Trustee Richard

Seconded: Trustee Wolf

In Favor: Trustee Chefetz, Trustee Wolf, Trustee O'Brien, and Trustee Richard

Against: None

ADJOURN INTO EXECUTIVE SESSION

After the Board received and responded to questions from those in attendance, Trustee Richard made a motion at 11:03 a.m. that the Board adjourn into Executive Session to discuss litigation strategy, contract negotiations and personnel issues. The motion was seconded by Trustee Chefetz and on call it was approved according to the following vote:

Motion: Trustee Richard

Seconded: Trustee Chefetz

In Favor: Trustee Chefetz, Trustee Wolf, Trustee O'Brien, and Trustee Richard

Against: None

RE-ADJOURNMENT INTO PUBLIC SESSION

Trustee Wolf made a motion to re-adjourn into public session at 11:22 a.m. The motion was seconded by Trustee O'Brien and on call it was approved according to the following vote:

Motion: Trustee Wolf

Seconded: Trustee O'Brien

In Favor: Trustee Chefetz, Trustee Wolf, Trustee O'Brien, and Trustee Richard

Against: None

The public meeting was called back into session by Mayor Zaccaro at 11:25 a.m. and the following were in attendance:

John A. Zaccaro Jr, Mayor
Frank Wolf, Trustee
Hugh O'Brien, Trustee
Joseph W. Prokop, Village Attorney
Donna Lyudmer, Village Treasurer
Mario Posillico, Administrator & Clerk
And 0 other attendees

NEXT BOARD MEETINGS & CLOSE OF MEETING

After all having had a chance to be heard, and there being no further business before the Board, Trustee Wolf made a motion 11:25 a.m. to close the meeting and to hold the next Board of Trustees meetings according to the following schedule:

- 8:00 a.m. on September 3, 2016 at 103 or 105 Broadway, Saltaire

The motion was seconded by Trustee Chefetz and the motion was carried according to the following vote:

Motion: Trustee Wolf

Seconded: Trustee Chefetz

In Favor: Trustee Wolf, Trustee O'Brien, and Trustee Chefetz

Against: None