

**APPROVED MINUTES** of the Regular  
Meeting of the City Council of the City of Rye held in  
City Hall on April 10, 2019, at 7:30 P.M.

PRESENT:

JOSH COHN, Mayor  
SARA GODDARD  
EMILY HURD  
RICHARD MECCA  
JULIE SOUZA  
DANIELLE TAGGER-EPSTEIN  
Councilmembers

ABSENT:

BENJAMIN STACKS, Councilmember

The Council convened at 6:30 P.M. Councilman Mecca made a motion, seconded by Councilwoman Souza, enter into executive session to discuss litigation and personnel matters. At 7:32 P.M., Councilman Mecca made a motion, seconded by Councilwoman Souza, to exit executive session and commence the regular meeting of the City Council. The meeting began at 7:40 P.M.

1. Pledge of Allegiance.

Mayor Cohn called the meeting to order and invited the Council to join in the Pledge of Allegiance.

2. Roll Call.

Mayor Cohn asked the City Clerk to call the roll; a quorum was present to conduct official City business.

4. Proclamation honoring the Rye Rec All Stars on a great basketball season.

This item was taking out of order.

Mayor Cohn announced that the City was honored at the meeting to welcome the 2019 Rye All Stars Recreation Basketball Champions. He congratulated the team on a wonderful season. Mayor Cohn read and presented the following proclamation:

***PROCLAMATION***

***WHEREAS***, *the City of Rye has always placed great value on sports; and*

***WHEREAS***, *the philosophy of Rye Recreation's Youth Sports League is that children should be provided the opportunity to learn discipline, responsibility, commitment, teamwork*

*and good sportsmanship while improving their skills and enhancing their knowledge of sport; and*

***WHEREAS**, the members of the Rye Recreation “All Star Team” picked from the 5<sup>th</sup> and 6<sup>th</sup> Grade Boys Basketball Program are chosen not only for their skill on the court, but good character, heart and sportsmanship from the bench; and*

***WHEREAS**, the 2019 “All Star Team” included the roster of Andrew Wilmarth, Luke Latkany, Aidan Gallos, Zack Uberuaga, Joe Wolf, Henry O’Rorke, Henry Shoemaker, Carson Miller, Chris Calacci, Vincent Maresca, and Kaden Zion, coached by Eric Dallas, Jr., Corey Reneau, Marquis Standard, Craig Wilson, and their Recreation Department Supervisor Greg Bean; and*

***WHEREAS**, the Rye Recreation 2019 “All Star Team” was victorious in their final game played March 25<sup>th</sup> against the team from Pelham by a score of 31-30; and*

***WHEREAS**, this is the seventh time that the Rye Recreation “All Stars” have won the 5<sup>th</sup> and 6<sup>th</sup> grade Division in the Annual Westchester County Boys Recreation Basketball Tournament;*

***NOW, THEREFORE, BE IT RESOLVED**, that I, Josh Cohn, Mayor of the City of Rye, on behalf of the City Council and the City of Rye, do hereby congratulate the players and coaches of the 2019 Rye Recreation 5<sup>th</sup> and 6<sup>th</sup> Grade “All Star Basketball Team” and their Recreation Department Supervisor Greg Bean, not only for their tournament victory but also for epitomizing the philosophy of the Rye Recreation Youth Sports League.*

*Signed and sealed this 10th day of April, 2019.*

3. General Announcements.

Councilwoman Tagger-Epstein said that last week, she was honored to be invited to Rye Neck High School to sit on a panel on the future of race relations, an event organized by their Human Rights Today Committee. She thanked the students for their thoughtful questions, and for those who elected to attend the event after school. Councilwoman Tagger-Epstein thanked Superintendent Barbara Ferraro and School Board President Pietro Fassolino for attending and showing support on this topic as well as Dr. Valerie Feit who really inspired the students. She congratulated the organizers, Rye residents Rebecca Tenner and Noah Thurer. Councilwoman Tagger-Epstein also said that she looks forward to speaking to the Rye Women’s Interfaith Group on April 12, 2019. Councilwoman Tagger-Epstein also brought attention to the recent anti-Semitic events that occurred last weekend in New York City, as protesters gathered against a bill aimed at the recovery of property for Holocaust victims. Councilwoman Tagger-Epstein described the unfortunate events, and urged the community to open dialogue acknowledging the devastating events of the Holocaust, so that this tragic part of history is never repeated.

Councilwoman Tagger-Epstein also announced that a speaker series was created in honor of Sel Hubert, a past president of Community Synagogue and Holocaust survivor. The series is entitled, “Mapping out the Hidden Histories and Memories of the Jewish Dutch Holocaust Survivors,” and will take place in part on Friday May 10, 2019 at 7:45 pm. Dienke Hondius, PhD, will join the discussion for her incredibly important work in the documentation of Dutch Jewish hidden life and hiding places during the Holocaust. She will be joined by Jan Erik Dubbelman, her husband and the Director of International Education for the Anne Frank House. Councilwoman Tagger-Epstein said that should would post a link on the Human Rights Committee website and Facebook page.

Councilwoman Souza announced that the Carol D. Kirby Annual Easter Egg Hunt will take place on April 13, 2019 at Rye Recreation. She also announced that summer camp registered was still open at Rye Recreation.

5. Approve the April 4, 2019 elections of two new Fire Chiefs (Dan Bochicchio, Fire Department Chief, and Anthony Alba, First Assistant Fire Chief) as previously approved by the Commissioner of Public Safety.

Mayor Cohn announced that at the April 2019 Rye Fire Department Annual Meeting, the following Chiefs were elected: Dan Bochicchio as Fire Department Chief and Anthony Alba as First Assistant Fire Chief. The Council then approved and acknowledged these elected chiefs, as required by Article 13, Section 2 of the Rye City Charter.

Councilman Mecca acknowledged outgoing Chief Billington for his years of hard work and responses to emergency calls. He reminded everyone that the upcoming Carol D. Kirby Easter Egg Hunt to be held Saturday, April 13, 2019, is hosted by the Ladies Auxiliary of the Fire Department.

Mayor Cohn then made an announcement about the Fireman’s Circle improvements, formally named the Daniel Ball circle. He said that the City has heard great praise and some criticism. The bulk of the praise has been thanks for slowing people down and for safety. Mayor Cohn said that the City has also heard complaints about change. The improvements to the Circle are meant to be beneficial to the entire community. This project, long awaited and contemplated for the last decade, was originally a proposal shaped by the Traffic and Pedestrian safety Committee. It was the result of parent groups advocating for safety, leading to the Safe Routes to School project. The Fireman’s Circle improvements did not remain in that project because the City was due to take care of it.

Mayor Cohn explained that this Council’s primary task with respect to the circle was the opportunity to repair a traffic circle that has been in great disrepair. The priorities in this capital project are safety, structural needs, aesthetics, and to honor the history of firemen in Rye. He talked about safety and speed at the merger of three major streets. The new circle design provides a new crosswalk for those needing to traverse this busy juncture. This area has heavy use by school children and parents. It features pedestrian improvements to that regard. He explained that the intent of the circle is to have a place where everyone is careful. Mayor Cohn

talked about the balance there of cars, trucks and pedestrians. The circle design now forces a slower speed, helping to prevent unnecessary accidents. From a structural perspective, the old circle was irreparable. New drainage has been installed under it, and the whole circle is being pitched for proper drainage. With regard to the method and materials of construction, the Council did not opt for a quick fix, but rather a long-term structural solution, as this new circle was built with a 75 year view. The fundamental concrete and block and curb structure should last much longer than slight repairs. Mayor Cohn reminded that this is an essential part of the end of the City's business district, and this circle is intended to compliment that. He explained that the Belgian block is quite functional. While the Council could have opted for a less desirable aesthetic, he felt that Rye residents deserved more. The circle will be paved and fully landscaped in the coming days. Mayor Cohn reminded that the circle honors generations of Rye firemen. He said that it is fitting that it be a well-designed circle from a traffic perspective and aesthetic perspective. The project was estimated originally at \$500,000 including all paving and improvements, calculated at prevailing wage. Mayor Cohn said while that is a large sum, it helps to look at the cost against the price of our home renovations. For those reasons, this was what the City feels is a worthwhile project. Mayor Cohn said that the Council hopes it will be worthwhile for all of the residents.

Councilwoman Hurd asked when the circle would be repaved. Mayor Cohn responded that it will be paved the week of April 15, 2019.

5. Residents may be heard on matters for Council consideration that do not appear on the Agenda.

There was nothing discussed under this agenda item.

6. Consideration of a resolution authorizing the refunding of 2010 A Serial Bonds.  
Roll Call.

City Manager Serrano introduced Janet Morley, Financial Advisor and Vice President of Capital Markets Advisors. Ms. Morley said that there was an opportunity to refinance the 2010 A Serial Bonds taken out by the City. She explained that she would quickly summarize the refunding of the bonds before the Council. She said there was a remaining principal balance of \$2,245,000 on the bond. There was an originally projected \$115,000 of savings over the remaining life of the bond. With interest rates subsequently improving, the current estimate is an additional \$50,000 of savings over the life of the bond, for an estimated total of \$170,000 in savings. There will be no increase in the maturity date of the original bond.

Mayor Cohn said that Greg Usry and the Finance Committee agree with this recommendation.

Councilwoman Hurd made a motion, seconded by Councilman Mecca, to authorize the refunding of 2010 A Serial Bonds and adopt the following resolution:

REFUNDING BOND RESOLUTION, DATED APRIL 10, 2019 AUTHORIZING  
THE ISSUANCE OF REFUNDING SERIAL BONDS OF THE CITY OF RYE, IN

THE COUNTY OF WESTCHESTER, STATE OF NEW YORK, PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF THE STATE OF NEW YORK, PROVIDING FOR OTHER MATTERS AND MAKING CERTAIN DETERMINATIONS IN RELATION THERETO AND PROVIDING FOR THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

-----

**WHEREAS**, the City of Rye, located in the county of Westchester, State of New York (the “City”) previously issued \$3,534,000 principal amount of Public Improvement Serial Bonds, Series 2010A (the “Series 2010A Bonds”) pursuant to a certificate of determination of the City Comptroller (sometimes referred to herein as the “Chief Fiscal Officer”), which Series 2010A Bonds are dated May 1, 2010 and matured or mature in annual installments on September 15 in each of the years 2011-2030, inclusive, as follows:

Year	Principal Amount	Year	Principal Amount
2011	\$94,000	2021	\$175,000
2012	\$135,000	2022	\$185,000
2013	\$140,000	2023	\$190,000
2014	\$145,000	2024	\$195,000
2015	\$145,000	2025	\$200,000
2016	\$150,000	2026	\$210,000
2017	\$155,000	2027	\$215,000
2018	\$160,000	2028	\$225,000
2019	\$165,000	2029	\$235,000
2020	\$170,000	2030	\$245,000

**WHEREAS**, the Series 2010A Bonds were authorized pursuant to one or more serial bond resolutions duly adopted by the City Council of the City for the objects or purposes described therein

and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the City; and

**WHEREAS**, \$2,410,000 aggregate principal amount of the Series 2010A Bonds currently remain outstanding and unredeemed as of the date hereof; and

**WHEREAS**, it is hereby determined to be in the public interest of the City to refund all or a portion of the outstanding Series 2010A Bonds, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the “Refunding Bonds”); and

**NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RYE, IN THE COUNTY OF WESTCHESTER, STATE OF NEW YORK (BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF THE VOTING STRENGTH OF CITY COUNCIL OF THE CITY), AS FOLLOWS:**

Section 1. For the purpose of refunding all or a portion of the \$2,410,000 outstanding principal amount of the Series 2010A Bonds, 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 refunded principal amount of the Series 2010A Bonds (the “Refunded Bonds”); (ii) the aggregate amount of the unmatured interest payable on the Refunded Bonds to and including the date on which any series of the Refunded Bonds which are callable are to be redeemed prior to their respective maturities in accordance with the Refunding Financial Plan (as hereinafter defined) and attached hereto as Exhibit B; (iii) the costs and expenses incidental to the issuance of the Refunding Bonds as hereinafter authorized and as described in Exhibit A, including without limitation, the development of the Refunding Financial Plan, costs and expenses of executing and performing the terms and conditions of the Escrow Contract (as hereinafter defined), and any securities supply contract, the premium with respect to any bond insurance policy or policies acquired with respect to the Refunding Bonds (as defined below), discount or compensation of underwriters, fees of bond counsel and financial advisors, rating agency fees,

printing and service agency fees and expenses, and fees and charges of the Escrow Holder (as hereafter described); and (iv) the redemption premium, if any, to be paid on any series of the Refunded Bonds which are to be called prior to their respective maturities; there are hereby authorized to be issued in one or more series not exceeding \$2,500,000 aggregate principal amount of refunding serial bonds of the City pursuant to the provisions of Section 90.10 of the Local Finance Law, it being anticipated that the par amount of Refunding Bonds actually to be issued will be approximately \$2,155,000 as provided in Section 4 hereof. The proposed principal amounts and dates of maturity of such Refunding Bonds are set forth in the Refunding Financial Plan attached hereto. Section 2. It is hereby determined pursuant to Section 90.10 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 with respect to each series of the Refunded Bonds;

(b) the aggregate amount of estimated present value savings computed in accordance with subparagraph (a) of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law is not expected to be less than three percent (3.0%) of debt service on the Refunded Bonds paid to stated maturity.

(c) The City Council is hereby authorized and directed to enter into an escrow contract (the “Escrow Contract”) with a bank or trust company located and authorized to do business in this State as the City Council shall designate (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. In addition, the Escrow Contract may include a

forward supply or purchase contract or agreement as part thereof or as a separate agreement for the provision of acquiring obligations of the United States of America or unconditionally guaranteed by the United States of America or other obligations or instruments qualified under Section 90.10 of the Local Finance Law or may be necessary for the completion of the Refunding Financial Plan. The Escrow Contract shall contain such terms and conditions as shall be necessary or required, including terms and conditions required for the completion of the Refunding Financial Plan, including provisions for the Escrow Holder, without further authorization or direction from the City Council of the City, except as otherwise provided therein, including, without limitation, (i) to make all required payments of principal, interest and any redemption premiums to appropriate paying agents with respect to the Refunded Bonds, (ii) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the Refunding Financial Plan, and of executing and performing the terms and conditions of the Escrow Contract by the Escrow Holder, (iii) at the appropriate time or times, to cause to be given on behalf of the City in the manner provided by law the notice of redemption authorized to be given pursuant to Section 8 hereof, and (iv) to invest the moneys held by the Escrow Holder pursuant to the terms of the Escrow Contract and consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the owners of the Refunding Bonds.

(d) The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the City with the Escrow Holder pursuant to the terms of the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America, in obligations the principal of and interest on

which are unconditionally guaranteed by the United States of America or in obligations or instruments qualified under Section 90.10 of the Local Finance Law, which obligations or instruments shall mature or be subject to redemption at the option of the Escrow Holder not later than the respective dates when such moneys will be required to make payments in accordance with the Escrow Contract and the Refunding Financial Plan. Any such moneys remaining in the custody of the Escrow Holder after the performance in full of the Escrow Contract by the Escrow Holder shall be returned to the City and shall be applied by the City Comptroller to the payment of the principal of or interest on the Refunding Bonds then outstanding, to the payment of any amounts required to be paid to the United States of America in connection of with the refunding of the Refunding Bonds or to the payment of or reimbursement for the costs of issuance or other administrative costs incurred in connection with the issuance of the Refunding Bonds. In connection with the investment of moneys held by the Escrow Holder under the Escrow Contract, the City Comptroller is authorized to execute on behalf of the City any forward purchase or supply contract for the purchase or supply of the securities described in this subsection (d) at a date subsequent to the delivery of the Refunding Bonds, as is needed to accomplish the purposes of the Refunding Financial Plan.

Section 3. It is hereby determined that the maximum period or periods of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each of the objects or purposes for which the Refunded Bonds were issued is no less than as shown in the Certificates of Determination of the City Comptroller incorporated by reference herein and made a part of this resolution taking into account the earlier of the original date of issuance of any such series of serial bonds or bond anticipation notes funded by such series of Refunded Bonds; and

Section 4. The financial plan for the refunding authorized by this resolution (the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to accomplish such refunding, 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 made a part hereof. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$2,155,000 if fully issued and will mature, be of such terms, and bear such interest as set forth in the Refunding Financial Plan. The City Council of the City recognizes that the principal amount of the Refunding Bonds, the series, maturities, terms, interest rate or rates borne by the Refunding Bonds, the provisions for redemption thereof prior to maturity and whether or not all of the Refunding Bonds will be insured, and the resulting present value savings are likely to vary from such assumptions and that the Refunding Financial Plan will likely vary from that attached hereto as Exhibit B. The City Comptroller is hereby authorized and directed to determine the principal amount of the Refunding Bonds to be issued, the series and designation or designations thereof, including the authority to issue such obligations on the basis of substantially level or declining annual debt service, the time or times of the sale thereof, the maturities and terms thereof, the provisions relating to the redemption of the Refunding Bonds prior to maturity, if any, the rate or rates of interest to be borne thereby, whether or not the Refunding Bonds will be insured in whole or in part or uninsured, and to prepare, or cause to be provided, a final Refunding Financial Plan, all in accordance herewith, and all powers in connection therewith may be exercised by the City Comptroller; 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 90.10 of the

Local Finance Law. The City Council shall file a copy of a certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the City Clerk within ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The faith and credit of the City 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 the

Refunding Bonds becoming due and payable in such year. To the extent that the same are not paid from other sources, there shall be annually levied on all the taxable real property in the City a tax sufficient to pay the principal of and interest on the Refunding Bonds as the same become due and payable.

Section 6. Proceeds from the sale of the Refunding Bonds, including any accrued interest and, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Refunded Bonds, including any redemption or call premiums, in accordance with the Refunding Financial Plan, shall be irrevocably committed and pledged to such purpose and the owners of the Refunded Bonds shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided by this resolution shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding against all parties having claims of any kind in tort, contract, equity, at law or otherwise against the City irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledge and lien, need be filed or recorded.

Section 7. In accordance with the terms of the Refunded Bonds and the provisions of Section

53.00 and of paragraph (h) of Section 90.10 of the Local Finance Law, and subject only to the issuance of the Refunding Bonds, as herein authorized, the City hereby elects to call in and redeem (i) all or a portion of the Series 2010A Bonds maturing on and after September 15, 2020 on September 15, 2019. The sum to be paid therefor on such redemption dates shall be the par value thereof plus the redemption premium, if any, as provided in the issuance proceedings for the Series 2010A Bonds and the accrued interest to such redemption date. The Escrow Holder is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the City in the manner and within

the times provided in the issuance proceedings for the Series 2010A 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 applicable portion of the Series 2010A Bonds and direction to the Escrow Holder 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 notice, requirements of paragraph (a) of Section 53.00 of the Local Finance Law, or any successor law thereto. It is hereby determined that with respect to the series of Refunded Bonds to be called in and redeemed as provided in this Section 7, it is to the financial advantage of the City not to charge, impose and collect or receive from registered owners of the Refunded Bonds mailing, shipping, insurance or other similar charges in connection with such redemption or calls. Accordingly, pursuant to paragraph (c) of Section 70.00 of the Local Finance Law, no such charges shall be so charged, collected or received by the Chief Fiscal Officer, as fiscal agent.

Section 8. The Refunding Bonds may be sold at either a private or competitive sale and if sold at a private sale, the City Comptroller is hereby authorized to execute a purchase contract on behalf of the City Comptroller for the sale of the Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller and further provided that, prior to the issuance of the Refunding Bonds the City Council shall have filed with the City Clerk a certificate approved by the State Comptroller pursuant to subdivision 2 of paragraph (g) of Section 90.10 of the Local Finance Law setting forth the present value savings to the City resulting from the issuance of the Refunding Bonds. In connection with such sale, the City Council of the City hereby authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is executed and available for distribution, all in accordance with applicable State and Federal securities laws, rules and regulations.

Section 9 The City Council of the City hereby appoints the law firm of Squire Patton Boggs (US) LLP of New York, New York, as bond counsel in connection with the issuance and sale of the Refunding Bonds. The City Council of the City hereby appoints the firm of Capital Markets Advisors, LLC, Great Neck, New York, as financial advisor in connection with the issuance and sale of the Bonds. The power to appoint the Escrow Holder, as that term is referred to herein, and a senior managing underwriter for the sale of the Refunding Bonds if sold at private sale, is hereby delegated to the City Comptroller of the City, as chief fiscal officer of the City.

Section 10. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Refunding Bonds shall be general obligations of the City, payable as to both principal and interest by a general tax

upon all the taxable real property within the City, without limitation as to rate or amount, subject to the applicable provisions of Chapter 97 of the Laws of 2011.

Section 11. The City Comptroller, pursuant to Sections 50.00, 90.00, 90.10 and 168.00 of the Local Finance Law, and all other officers, employees and agents of the City are hereby authorized and directed for and on behalf of the City 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, including to correct or amend the documents and certificates authorized to complete the transactions contemplated by this resolution.

Section 12. All other matters pertaining to the terms, issuance and sale of the Refunding Bonds consistent with the provisions of Section 90.10 of the Local Finance Law shall be determined by the City Comptroller and the powers in connection therewith not otherwise heretofore delegated thereto are hereby delegated to the City Comptroller.

Section 13. The City intends to issue the obligations authorized by this resolution to finance the costs of the purposes described herein for the completion of the Refunding Financial Plan. The City covenants for the benefit of the holders of the Refunding Bonds that it will not make any use of (a) the proceeds of the Refunding Bonds, any funds reasonably expected to be used to pay the principal of or interest on the Refunding Bonds or any other funds of the City, and (b) the purposes financed with the proceeds of the Refunding Bonds, which would cause the interest on which 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 City 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 the Refunding Bonds or the

proceeds thereof, if such action or omission would cause the interest on the Refunding Bonds 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 City to any penalties under Section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Refunding Bonds or any other provision hereof until the date which is sixty (60) days after the final maturity date or earlier prior redemption date thereof. The proceeds of the Refunding Bonds may be applied to reimburse expenditures or commitments made for the purposes on or after a date which is not more than sixty (60) days prior to the adoption date of this resolution by the City.

Section 14. For the benefit of the holders and beneficial owners from time to time of the Refunding Bonds, the City agrees, in accordance with and as an obligated person with respect to the Refunding Bonds under, Rule 15c2-12 promulgated by the Securities Exchange Commission pursuant to the Securities Exchange Act of 1934 (the “Rule”), 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 City’s continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the City Comptroller is authorized and directed to sign and deliver, in the name and on behalf of the City, the commitment authorized by subsection 6(c) of the Rule (the “Commitment”) to be placed on file with the City Clerk, which shall constitute the continuing disclosure agreement made by the City for the benefit of holders and beneficial owners of the Refunding Bonds in accordance with the Rule, with any changes or amendments that are not inconsistent with this resolution and not substantially adverse to the City and that

are approved by the City Comptroller on behalf of the City, 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 City'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 City would be required to incur to perform thereunder. The City Comptroller is further authorized and directed to establish procedures in order to ensure compliance by the City 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 City Comptroller shall consult with, as appropriate, the City Corporation Council and bond counsel or other qualified independent special counsel to the City and shall be entitled to rely upon any legal advice provided by the City Corporation Council or such bond counsel or other qualified independent special counsel in determining whether a filing should be made.

Section 15. The validity of the Refunding Bonds may be contested only if such obligations are authorized for objects or purposes for which the City is not authorized to expend money, or the provisions of law which should be complied with at the date of the publication of this resolution, are not substantially complied with, and an action, suit or proceeding contesting such validity, is commenced within twenty (20) days after the date of publication, or if said obligations are authorized in violation of the provisions of the Constitution of New York.

Section 16. When this bond resolution takes effect, it shall be published in full by the City Clerk, together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, and such publication shall be in the Journal News, a newspaper having a general

circulation in the City and which is hereby designated as the official newspaper of the City for such purpose.

Section 17. This bond resolution shall take effect immediately upon its adoption by the City Comptroller of the City.

City of Rye,  
New York

Exhibit A to the Refunding Bond

Resolution, Dated April 10, 2019

of the City  
of Rye

in the County of Westchester, State of  
New York

\$2,155,000 Public Improvement Refunding Serial Bonds -  
Estimated Debt Service

<u>Maturity Date</u>	<u>Principal Amount</u>
9/15/2019	\$ 10,000
9/15/2020	150,000
9/15/2021	155,000
9/15/2022	170,000
9/15/2023	175,000
9/15/2024	185,000
9/15/2025	195,000
9/15/2026	205,000
9/15/2027	215,000
9/15/2028	225,000
9/15/2029	230,000
9/15/2030	240,000

ROLL CALL

AYES: Mayor Cohn, Councilmembers Goddard, Hurd, Mecca, Souza, Tagger-  
Epstein

NAYS: None

ABSENT: Councilmember Stacks

7. Follow-up and presentation by consultant on street paving program and consideration of increasing the 2019 allocation to road repairs with additional money from the capital reserve fund.

Mayor Cohn introduced this item and started the discussion on street resurfacing as a priority for the City. He said that paving is an important item for priority for most residents and can be easily seen and realized when improvements occur. He discussed the annual budget for paving and said that he would like to increase the paving budget for 2019 from \$1 million to \$1.7 million. Currently, the City of Rye has approximately \$16 million of need for road resurfacing.

Mayor Cohn introduced Gordon Daring, P.E. of VHB, Consultant for the City, and asked Mr. Daring to discuss the needs and priorities for street resurfacing, keeping a budget of \$1.7 million in mind with regard to possible paving improvements.

Mr. Daring presented a series of maps with road repaving and ratings of the quality and need for each road. From Mr. Daring's presentation, there was general discussion of major roads, priorities and constraints. He explained that PCI stands for Pavement Condition Index, in which roads are graded on a scale of 0 to 100. The lesser the number, the worse the condition.

Mayor Cohn stated that some streets are in higher need of repair. He asked if those could be addressed first. Mr. Daring responded that the City could do that, and in fact it would be a cost-effective option. There was discussion regarding level of maintenance, such as sealing cracks in roads that were not in dire need of attention.

Councilwoman Tagger-Epstein commented that there seemed to be correlation between the roads in poor condition and the level of building.

Mr. Daring explained that upon bidding out for the work, it was possible that different types of work could be done by different contractors. There was general discussion about piggybacking off of state contracts.

Mayor Cohn asked Mr. Daring to return with specific recommendations for the summer.

Mayor Cohn asked if the Council could now consider adding \$400,000 to the paving budget for the year. To clarify, there is currently \$1 million designated for street resurfacing in the 2019 budget, with another \$300,000 being pulled from other accounts. This proposed resolution would add an additional \$400,000 from the capital reserve fund to hit a total of \$1.7 million for this year.

Councilwoman Hurd made a motion, seconded by Councilwoman Souza, to adopt the following resolution:

**RESOLVED**, that the City Comptroller is authorized to transfer \$400,000 from Capital Reserve Fund to the annual street resurfacing account for 2019.

ROLL CALL

AYES: Mayor Cohn, Councilmembers Goddard, Hurd, Mecca, Souza, Tagger-  
Epstein  
NAYS: None  
ABSENT: Councilmember Stacks

8. Discussion with Sally Rogol, the Superintendent of Recreation, regarding providing a waiver of section 144-8D and G of the City Code to enable Sally, without further Council action to, during the 2019 season, have food trucks at:

- private events held from time to time at the park;
- lower camp, but not more than 1 truck on 2 occasions;
- upper camp, but not more than 1 truck once per week; and
- "lunch-or-dinner-in-the-park," but not more than 2 trucks together on one occasion per week.

Superintendent of Recreation, Sally Rogol, has submitted a request to have the authority to grant permission for Food Truck requests for the 2019 season.

Superintendent Rogol addressed the Council and explained that the permission for food trucks has been every recent agenda for consideration. She said that not originally contemplated when the City Code was written, food trucks are the new caterer. In the park, it lends itself both indoor and outdoors for a good alternative for people having parties. She said the request in no way is trying to take away from local businesses.

Councilwoman Souza made a motion, seconded by Councilman Stacks, to provide a waiver of section 144-8D and G of the City Code to enable Sally, without further Council action to, during the 2019 season, have food trucks at:

- private events held from time to time at the park;
- lower camp, but not more than 1 truck on 2 occasions;
- upper camp, but not more than 1 truck once per week; and
- "lunch-or-dinner-in-the-park," but not more than 2 trucks together on four occasions per season.

ROLL CALL

AYES: Mayor Cohn, Councilmembers Goddard, Hurd, Mecca, Souza, Tagger-Epstein  
NAYS: None  
ABSENT: Councilmember Stacks

9. Consideration of a resolution to appoint the public members of the Board of Ethics to act collectively as the FOIL Appellate Body with respect to a single pending appeal of a FOIL decision regarding records of the City Manager.

Councilwoman Hurd made a motion, seconded by Councilwoman Souza, to appoint the public members of the Board of Ethics to act collectively as the FOIL Appellate Body with respect to a single pending appeal of a FOIL decision regarding records of the City Manager

11. Consideration of a resolution to enter into a Licensing Agreement with the Disbrow Park Conservancy, owner of the Little Free Library, to offer a free children’s book exchange to residents at Disbrow Park.

Per the request of the Disbrow Park Conservancy, this item was put over to the next meeting.

12. Appointments to Boards and Commissions, by the Mayor with Council approval.

Mayor Cohn announced that Rodney Brown was appointed to fill a vacancy on the Board of Assessment Review. The Council approved this appointment.

13. Miscellaneous communications and reports.

Corporation Counsel Wilson said she was pleased to announce that she was able to propose settlement in the Lyons v. Rye matter for \$2,500. Councilman Mecca made a motion, seconded by Councilwoman Goddard, to approve the following resolution:

**RESOLVED**, that the Corporation Counsel is authorized to enter into settlement on behalf of the City of Rye in the matter of Lyons v. Rye for a total not to exceed \$2,500.

ROLL CALL

AYES: Mayor Cohn, Councilmembers Goddard, Hurd, Mecca, Souza, Tagger-Epstein  
NAYS: None  
ABSENT: Councilmember Stacks

Councilwoman Goddard reminded the community that Friday April 12, 2019 will feature a program called “Pollinator of Paradise” at Rye Nature Center. The event is filling up quickly.

14. Old Business/New Business.

There was nothing discussed under this agenda item.

15. Adjournment.

There being no further business to discuss, Councilman Mecca made a motion, seconded by Councilwoman Souza and unanimously carried, to adjourn the meeting at 9:12 P.M.

Respectfully submitted,

Carolyn D’Andrea  
City Clerk