

Meeting Date: 03/21/2016

Resolution #: 03/05/2016

RESOLUTION OF THE SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION (THE "CORPORATION") WITH REGARD TO THE DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES MADE IN CONNECTION WITH A CERTAIN PROPOSED CAPITAL PROJECT (AS MORE PARTICULARLY DEFINED HEREIN).

A regular meeting of the Directors of the Sleepy Hollow Local Development Corporation was convened on March 21, 2016 at 7:00 p.m. The following resolution was duly offered and seconded, to wit:

**WHEREAS**, the Sleepy Hollow Local Development Corporation (the "Corporation"), being a local development corporation pursuant to Section 1411 of the Not-for-Profit Corporation law ("N-PCL") formed pursuant to a Certificate of Incorporation (the "Certificate") filed with the New York Secretary of State on the 18<sup>th</sup> day of September, 2014; and

**WHEREAS**, the Corporation previously received by donation an approximately 29 acre parcel of real estate commonly referred to as the "East Parcel" (and identified as TMID No. 115.11-1-2); and

**WHEREAS**, the Corporation proposes to undertake the comprehensive redevelopment of the East Parcel into a municipal public facilities and recreation complex (herein, the "Project"), such proposed Project to include buildings and infrastructure to serve the Department of Public Works of the Village of Sleepy Hollow ("DPW"), a bus garage and repair facility for the Tarrytown Union Free School District (the "School"), public recreation facilities to include multiple baseball, soccer and multi-use fields and related improvements, and parking improvements for Village, public and not-for-profit usage, and related utilities and infrastructure that may include a vehicle and pedestrian bridge to serve the East Parcel; and

**WHEREAS**, the Corporation will make expenditures on and after the date hereof with respect to expenses incurred and to be incurred (the "Expenditures") in connection with the planning, design, construction and equipping of the Project and the Corporation intends to finance the Project with proceeds of tax-exempt obligations issued by the Corporation for this purpose.

**NOW, THEREFORE, BE IT RESOLVED** by the Directors of the Corporation as follows:

Section 1. Declaration of Intent. The Corporation hereby declares its official intent to finance the costs of the Project with proceeds of tax-exempt obligations to be issued by the Corporation in the estimated maximum principal amount of \$20,000,000.00. The Chief Executive Officer and other officers of the Corporation are each authorized to allocate the proceeds of the tax-exempt obligations to reimburse the Expenditures.

Section 2. Effect of Determination. This resolution is intended to constitute the declaration of the Corporation's "official intent" to reimburse expenditures in connection with the Project with proceeds of obligations issued for that purpose in accordance with Treasury Department Regulation Section 1.150-2.

Section 3. This resolution shall take effect immediately.

On motion duly made by Director Scarpati and seconded by Director Dawley, the following resolution was placed before the Board of Directors of the Corporation:

	Aye	Nay	Abstain	Absent
Kenneth Wray	X			
David Schroedel	X			
Anthony Scarpati	X			
Michael Dawley	X			
Teresa Oeste-Villavieja				X

Motion was carried 4 -0.

STATE OF NEW YORK )  
VILLAGE OF SLEEPY HOLLOW ) SS:

I, the undersigned [Acting Secretary] of the Sleepy Hollow Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Sleepy Hollow Local Development Corporation (the "Corporation"), including the resolution contained therein, held on March 21, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 21<sup>st</sup> day of March, 2016.

  
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Joan Bucci  
Acting Secretary

[SEAL]