

VILLAGE OF TANNERSVILLE
RESOLUTION # 8 OF THE YEAR 2003

**RESOLUTION OF THE VILLAGE OF TANNERSVILLE, NEW YORK,
ADOPTED FEBRUARY 20th, 2003, RESCINDING THE REFUNDING BOND
RESOLUTION ADOPTED ON JANUARY 16th, 2003 AND AUTHORIZING THE
RESTATEMENT OF THE INTEREST RATE APPLICABLE TO A CERTAIN
STATUTORY INSTALLMENT BOND OF SAID VILLAGE.**

Hand

WHEREAS, on December 8th, 2000, the Village of Tannersville, in the County of Greene, New York (herein called the "Village"), has heretofore issued its \$200,000 Statutory Installment Bond 2000 (the "Bond") and,

WHEREAS, the Bond is now outstanding in the principal amount of \$160,000, and matures on December 8 in the principal amounts of \$20,000 in each of the years 2003 to 2010, inclusive, and

WHEREAS, the outstanding Bond bears interest payable on June 8 and December 8 in each year to maturity at the rate of 5.833% per annum, and

NOW, THEREFORE, the Board of Trustees of the Village of Tannersville, in the County of Greene, New York, hereby resolves (by the favorable vote of not less than two-thirds of all the members of said Board) as follows:

Section 1. The refunding bond resolution heretofore duly adopted by the Board of Trustees of the Village of Tannersville, New York (referred to herein as the "Board of Trustees") on January 16th, 2003, is hereby rescinded and shall be of no further effect.

Section 2. The Board of Trustees hereby determines that, pursuant to an agreement with The Bank of Greene County, as holder of the Bond, the annual interest rate applicable to the Bond shall be reduced from 5.833% to 3.00% per annum as of March 8th, 2003 and thereafter until maturity.

Section 3. The Board of Trustees hereby authorizes the Village Treasurer, as chief fiscal officer of the Village, to restate the interest rate as three per centum (3.00%) per annum, in conformity with Section 2 hereof, by manual notation on the Bond of the restated interest rate, to be initialed by the Village Treasurer and by an authorized officer of The Bank of Greene County.

Section 4. This resolution shall take effect immediately.

The adoption of the foregoing resolution was seconded by Glenn Weyant and put to a vote on roll call, which resulted as follows:

Aye: Weyant, Morra
Nay: None
Abstentions: None

The resolution was duly adopted.

I, the undersigned Clerk of the Village of Tannersville, hereby certify that the above is a resolution duly adopted by the Village Board of Trustees on February 20th, 2003.

In Testimony Whereof, I have hereunto set my hand and affixed the official seal of the Village of Tannersville, County of Greene, this 20th day of February, 2003.

