



City of Newburgh Council Work Session

May 22, 2014

6:00 p.m.

AGENDA

1. **Economic and Community Development/Real Estate:**
 - a. Reminder: the public hearing regarding the revised Chapter 300 "Zoning" of the Code of the City of Newburgh will continue on Tuesday, May 27, 2014.
 - b. Tyrone Crabb Park update
 - c. Broadway Design Guidelines
 - d. Workforce Development Initiative – Update and request for new contract
 - e. First Street Fishing Pier – update
 - f. Newburgh Landing - update

2. **Grants and Contracts:**
 - a. (Res. 130) Authorization to apply for the 2014 Orange County Byrne Memorial Justice Assistance Grant in the amount of \$23,000.00 to be used by the City for the repair and replacement of surveillance cameras
 - b. (Res. 131) Authorization to apply for a grant from the US Department of Justice, Bureau of Justice Assistance under the Bulletproof Vest Partnership in the amount of \$20,000 with a fifty percent match to be derived from the Police Department budget
 - c. (Res. 132) Authorization to apply for the Project Safe Neighborhood Grant from the US Department of Justice, Office of Justice Programs and Bureau of Justice Assistance in the amount of \$499,470.00 with no City match required.
 - d. (Res.133) Authorization to apply for a Community Overdose Prevention Grant from the NYS Office of the Attorney General to provide the Police Department with Naloxone kits at a cost of \$60.00 per kit plus training at no cost to the City.

3. **Finance:**
 - a. (Res. 134) Bond Resolution
 - b. (Res. 135) Adopting the boat launch cash collection policy
 - c. Process for declaring City property as surplus equipment or materials
 - d. Reminder: Monthly financial update will be given on Tuesday evening

4. **Discussion Items:**
 - a. Summer Council meeting schedule (and date for meet and greet)
 - b. Timeline and process for setting City Council goals

- c. Continuation of the Water Department pest remediation discussion
5. Executive Session:
- a. Settlement of Tax Certiorari matter
 - b. Settlement of Litigation
 - c. Matters pertaining to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or individual

RESOLUTION NO.: 130 - 2014

OF

MAY 27, 2014

A RESOLUTION AUTHORIZING THE CITY MANAGER
TO APPLY FOR, ACCEPT IF AWARDED AND
ENTER INTO AN INTER-MUNICIPAL AGREEMENT BETWEEN
THE COUNTY OF ORANGE AND THE CITY OF NEWBURGH IN CONNECTION
WITH THE 2014 BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM

WHEREAS, the Justice Assistance Grant ("JAG") Program provides funds for various law enforcement agencies throughout the State of New York; and

WHEREAS, the City of Newburgh joined the County of Orange and other local law enforcement agencies in applying for the 2014 Byrne Memorial JAG, which provides funds for various important law enforcement functions as provided by the terms of the award including but not limited to street surveillance cameras, undercover vehicle availability, unmarked patrol vehicles, acquisition of an evidence management system, upgrade to the Live Scan fingerprinting system and related database compilation and access, technology and equipment, record-keeping, training and the enhancement of other important police functions; and

WHEREAS, the County has agreed to set aside \$23,000.00 from the 2014 Local JAG Award for the City of Newburgh; and the Police Department wishes to utilize the funds as follows:

- Repair and or replacement of malfunctioning City surveillance cameras;
- Placement of the City's surveillance camera head end systems; and
- Upgrade of the City's analog surveillance camera head end system to an IP based system; and

WHEREAS, no City match of dollars or in-kind services is required; and

WHEREAS, this Council has determined that such grant is in the best interests of the City of Newburgh and its residents;

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Newburgh, New York that the City Manager be and he is hereby authorized to enter into an inter-municipal agreement between the County of Orange and the City of Newburgh in connection with the 2014 Byrne Memorial Justice Assistance Grant Program Award to receive funds through the County of Orange under the terms of the grant program.

RESOLUTION NO.: 131 - 2014

OF

MAY 27, 2014

A RESOLUTION AUTHORIZING THE CITY MANAGER
TO APPLY FOR AND ACCEPT IF AWARDED A GRANT FROM
THE UNITED STATES DEPARTMENT OF JUSTICE BUREAU OF JUSTICE ASSISTANCE
UNDER THE 2014 BULLETPROOF VEST PARTNERSHIP IN THE AMOUNT OF
\$20,000.00 WITH A FIFTY PERCENT MATCH TO BE PAID OUT OF POLICE FUNDS

WHEREAS, the City of Newburgh Police Department has advised that grant funding is available from the United States Department of Justice Bureau of Justice Assistance under the Bulletproof Vest Partnership FY 2014; and

WHEREAS, the Partnership was created by the Bulletproof Vest Partnership Grant Act of 1998; and

WHEREAS, this initiative is designed to provide a critical resource for state and local jurisdictions that saves lives; and

WHEREAS, the amount of such grant award is \$20,000.00 with a fifty (50%) percent match to be paid for out of Police funds; and

WHEREAS, this Council has determined that applying for and accepting such grant if awarded is in the best interests of the City of Newburgh and for the safety of City of Newburgh Police Officers;

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Newburgh, New York that the City Manager be and is hereby authorized to apply for and accept if awarded a grant from the Bureau of Justice Assistance under the 2014 Bulletproof Vest Partnership in the amount of \$20,000.00, with a fifty (50%) percent match to be paid out of Police funds; and to execute all such further contracts and documentation and take such further actions as may be appropriate and necessary to accept such grant and administer the programs funded thereby.

RESOLUTION NO.: 132 - 2014

OF

MAY 27, 2014

A RESOLUTION AUTHORIZING THE CITY MANAGER
TO ACCEPT IF AWARDED A GRANT UNDER
THE VIOLENT GANG AND GUN CRIME REDUCTION PROGRAM
PROJECT SAFE NEIGHBORHOODS FROM THE UNITED STATES
DEPARTMENT OF JUSTICE OFFICE OF JUSTICE PROGRAMS
AND BUREAU OF JUSTICE ASSISTANCE IN THE AMOUNT
OF \$499,470.00 WITH NO CITY MATCH REQUIRED

WHEREAS, the City of Newburgh Police Department has advised that grant funding is available from the United States Department of Justice Office of Justice Programs and Bureau of Justice Assistance under the Violent Gang and Gun Crime Reduction Program Project Safe Neighborhoods; and

WHEREAS, the Bureau of Justice Assistance Southern Division has made an application for funding to the United States Department of Justice on behalf of the City of Newburgh; and

WHEREAS, such funding will further the Department of Justice's mission and violent crime reduction strategy by providing support to state, local and tribal efforts to reduce gun and gang-related violent crime; and

WHEREAS, the task force will incorporate Project Safe Neighborhoods design strategies in pursuit of the project goals to develop and utilize a robust Project Safe Neighborhoods partnership of federal and local criminal justice agencies; reduce gun and gang crime city-wide; and increase perceptions of legitimacy of relevant government agencies; and

WHEREAS, this Council has determined that applying for and accepting such grant if awarded is in the best interests of the City of Newburgh and for the safety of the City of Newburgh residents;

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Newburgh, New York that the City Manager be and is hereby authorized to accept if awarded a grant under the Violent Gang and Gun Crime Reduction Program Project Safe Neighborhoods from the United States Department of Justice Office of Justice Programs and Bureau of Justice Assistance in the amount of \$499,470.00 with no City match required; and that the City Manager is authorized to execute all such contracts and documentation and take such further actions as may be appropriate and necessary to accept such grant and administer the program funded thereby.

RESOLUTION NO.: 133 - 2014

OF

MAY 27, 2014

A RESOLUTION AUTHORIZING THE CITY MANAGER
TO APPLY FOR AND ACCEPT IF AWARDED A COMMUNITY
OVERDOSE PREVENTION GRANT FROM THE NEW YORK STATE
OFFICE OF THE ATTORNEY GENERAL TO PROVIDE THE CITY OF
NEWBURGH POLICE DEPARTMENT WITH NALOXONE KITS
AT A COST OF \$60.00 PER KIT PLUS TRAINING WITH NO CITY MATCH REQUIRED

WHEREAS, the City of Newburgh Police Department has advised that grant funding is available from the New York State Office of the Attorney General in connection with the Community Overdose Prevention Program; and

WHEREAS, such funding will provide nasally-administered naloxone kits and training of eligible law enforcement agencies throughout New York State for every sworn officer in the state that might encounter an acute opioid overdose in the line of duty; and

WHEREAS, replacement of the naloxone kits shall be on a first-come first-served basis pending the availability of remaining funds at the time the kits need to be replaced; and

WHEREAS, this Council has determined that applying for and accepting such grant if awarded is in the best interests of the City of Newburgh and for the safety of the City of Newburgh residents;

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Newburgh, New York that the City Manager be and is hereby authorized to apply for and accept if awarded a Community Overdose Prevention Grant from the New York State Office of the Attorney General to provide the City of Newburgh Police Department with naloxone kits at a cost of \$60.00 per kit plus training with no City Match required; and that the City Manager is authorized to execute all such contracts and documentation and take such further actions as may be appropriate and necessary to accept such grant and administer the program funded thereby.

RESOLUTION NO. 134-2014

REFUNDING BOND RESOLUTION DATED MAY 27, 2014

REFUNDING BOND RESOLUTION OF THE CITY OF NEWBURGH, IN THE COUNTY OF ORANGE, NEW YORK, AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING SERIAL BONDS OF SAID CITY, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$3,500,000 THEREFOR, AUTHORIZING THE ISSUANCE OF \$3,500,000 REFUNDING BONDS OF SAID CITY OR SO MUCH THEREOF AS MAY BE NECESSARY TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN DETERMINATIONS ALL RELATIVE THERETO.

(Adopted) MAY 27, 2014

Recitals

Whereas, the City of Newburgh in the County of Orange, New York (herein called "City"), has heretofore issued on May 18, 1999, its \$7,195,000 Public Improvement Serial Bonds, Series 1999A (herein called the "1999A Bonds"), now outstanding in the principal amount of \$3,010,000 and on December 17, 2003, its \$1,000,000 Public Improvement Serial Bonds, Series 2003A (herein called the "2003A Bonds"), now outstanding in the principal amount of \$605,000; (the respective outstanding amounts of each of the 1999A Bonds and the 2003A Bonds shall be hereinafter collectively referred to as the "Outstanding Bonds"); such bonds bearing interest at the rates and on the dates, and being subject to prior redemption as set forth in each such respective bond; and

Whereas, Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called "Law"), permits the City to

refund all or a portion of the outstanding unredeemed maturities of such bonds by the issuance of new bonds, the issuance of which will result in present value debt service savings for the City;

now, therefore,

THE CITY COUNCIL OF THE CITY OF NEWBURGH, IN THE COUNTY OF ORANGE, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than two-thirds of all the members of said City Council) AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

- a. “Bond To Be Refunded” or “Bonds To Be Refunded” means all or a portion of the Outstanding Bonds of the City.
- b. “Escrow Contract” means the contract to be entered into by and between the City and the Escrow Holder pursuant to Section 9 hereof.
- c. “Escrow Holder” means the bank or trust company designated as such pursuant to Section 9 hereof.
- d. “Present Value Savings” means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest

rate (compounded semi-annually), necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid including estimated accrued interest.

- e. “Redemption Date” means, as applicable: November 15, 2014 for the 1999A Bonds and June 15, 2014 for the 2003A Bonds or such later date for the 2003A Bonds as may be determined by the Comptroller/Director of Finance in the final refunding financial plan.
- f. “Refunding Bond” or “Refunding Bonds” means all or a portion of the \$3,500,000 bonds of the City of Newburgh in the County of Orange, authorized pursuant to Section 2 hereof.
- g. “Refunding Bond Amount Limitation” means an amount of Refunding Bonds sufficient to pay the sum of (i) the principal amount of Bonds To Be Refunded, (ii) the aggregate amount of unmatured interest payable on each Bonds To Be Refunded to and including the applicable Redemption Date, (iii) redemption premiums payable on such Bonds To Be Refunded as of such applicable Redemption Date, as hereinabove referred to in the Recitals hereof, and (iv) 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 and all fees and charges of the Escrow Holder as referred to in Section 9 hereof.

Section 2. The City Council of the City (herein called "City Council"), hereby authorizes the refunding of the Bonds To Be Refunded of the City, more particularly described and referred to in the Recitals hereof, and appropriates an amount not to exceed \$3,500,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$3,500,000 Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the City to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the County in the maximum principal amount of \$3,500,000, are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as Exhibit A (the "refunding financial plan") prepared for the City by Capital Markets Advisors, LLC and hereby accepted and approved, includes the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 9 hereof, the payment of all costs incurred by the City in connection with said refunding from such proceeds, and the investment of a portion of such proceeds by the Escrow Holder in certain obligations, the principal of and interest, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay (1) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to the Redemption Date and (2) the principal of and premium on the Bonds To Be Refunded to be called for redemption prior to maturity on the Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are the aggregate unmatured outstanding balances of two consolidated issues of bonds originally issued

pursuant to two bond resolutions of the City, adopted on their respective dates and authorizing various capital improvements for the City and the bond determinations certificates of the Comptroller/Director of Finance for each issue dated their respective dates (the “Refunded Bonds Determination Certificates”). In accordance with the refunding financial plan, the Refunding Bonds authorized in the aggregate principal amount not to exceed \$3,500,000 have been allocated to the component issues of the Bonds To Be Refunded, and shall mature in amounts and at dates to be determined. The Comptroller/Director of Finance, the chief fiscal officer of the City, is hereby authorized to approve all details of the final refunding financial plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The maximum period of probable usefulness (“PPU”) of each issue comprising the Bonds to be Refunded, commencing at the date of issuance of the first bond anticipation notes issued in anticipation of the sale of said bonds, is as specified in the Refunded Bonds Determination Certificates which are incorporated herein by reference.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the proposed refunding financial plan attached hereto as Exhibit A.

Section 6. (a) Said \$3,500,000 Refunding Bonds shall be sold at private sale, and the Comptroller/Director of Finance, the chief fiscal officer of the City, is hereby authorized to execute a purchase contract on behalf of the City for the sale of said Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller, and further providing that prior to the issuance of the Refunding Bonds the Comptroller/Director of Finance shall have filed with the City Council a certificate approved by the State Comptroller setting

forth the Present Value Savings to the City resulting from the issuance of the Refunding Bonds; (b) in connection with such sale, 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; (c) the Comptroller/Director of Finance is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered the City in connection with said refunding including the preparation of the refunding financial plan referred to in Section 2.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said 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. The faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the City for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Sections 21.00, 50.00, 56.00, 90.10 and 168.00 of the Law, the powers and duties of the City Council relative to (i) prescribing the terms, form and contents of the Refunding Bonds, (ii) the sale and issuance of the Refunding Bonds, (iii) the making of determinations to issue Refunding Bonds and provide for substantially level or declining debt

service, (iv) authorizing and executing agreements for credit enhancement of the Refunding Bonds, and (v) executing the Escrow Contract described in Section 9 and the Official Statement referred to in Section 6, are hereby delegated to the Comptroller/Director of Finance as the chief fiscal officer of the City.

Section 9. Prior to the issuance of the Refunding Bonds the City shall contract with a bank or trust company located and authorized to do business in New York State for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. The Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the refunding financial plan, including provisions for the Escrow Holder without further authorization or direction from the City, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) 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 and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the City the notices of redemption authorized to be given pursuant to Section 12 hereof, and (d) to invest the moneys held by it consistent with the provisions of the final refunding financial plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 10. 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 in accordance with the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the City and shall be applied by the City only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 11. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided for herein 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 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 12. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the City Council hereby elects to call in and redeem all the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date. The sum to be paid therefor on the Redemption Date shall be the par value thereof, the accrued interest to the Redemption Date and the redemption premiums, if any. The Escrow Holder is hereby authorized and directed to cause notice(s) of such call for redemption to be given in the name of the City by mailing or transmitting such notice(s) to the registered holders of the Bonds To Be Refunded which are subject to prior redemption at least thirty days prior to such Redemption Date. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded subject to prior redemption on the Redemption Date and the direction to the Escrow Holder to cause notice thereof to be given as provided in this section shall become irrevocable and the provisions of this section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this section may be amended from time to time as may be necessary to comply with the requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 13. Pursuant to the provisions of section 16 of Chapter 223 of the New York Laws of 2010, the City is authorized to include in this resolution the following pledge and agreement of the State of New York (herein called the "State") contained in said Section 16:

“The state does hereby pledge to and agree with the holders of any bonds, notes or other obligations issued by the city during the effective period of this act and secured by such a

pledge that the state will not limit, alter or impair the rights hereby vested in the city to fulfill the terms of any agreements made with such holders pursuant to this act, or in any way impair the rights and remedies of such holders or the security for such bonds, notes or other obligations until such bonds, notes or other obligations together with the interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully paid and discharged.”

Section 14. The validity of the Refunding Bonds may be contested only if:

(a) Such obligations are authorized for an object or purpose for which said City is not authorized to expend money; or

(b) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication; or

(c) Such obligations are authorized in violation of the provisions of the Constitution.

Section 15. This Refunding Bond Resolution shall take effect immediately, and the City Clerk is hereby authorized and directed to publish the foregoing resolution, in summary, in the “*The Sentinel*,” “*The Mid Hudson Times*,” and “*The Hudson Valley Press*,” three newspapers each of said newspapers having been designated the official newspapers of the City for such publication, together with a notice in substantially the form prescribed in Section 81.00 of the Local Finance Law of the State of New York.

* * *

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

AYES:

NOES:

The resolution was declared adopted.

Exhibit A

Proposed Refunding Financial Plan

City of Newburgh

Orange County, New York

\$3,340,000 Refunding Serial Bonds, Series 2014

Comparable 'Baa3' Spreads plus 25 bps for Market Movement- 4.7.14

Project Summary

Dated 06/09/2014 | Delivered 06/09/2014

	1999A Bonds	2003A Bonds	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$2,700,000.00	\$640,000.00	\$3,340,000.00
Total Sources	\$2,700,000.00	\$640,000.00	\$3,340,000.00
Uses Of Funds			
Total Underwriter's Discount (0.800%)	21,600.00	5,120.00	26,720.00
Costs of Issuance	52,544.91	12,455.09	65,000.00
Deposit to Net Cash Escrow Fund	2,626,209.28	621,142.12	3,247,351.40
Rounding Amount	(354.19)	1,282.79	928.60
Total Uses	\$2,700,000.00	\$640,000.00	\$3,340,000.00

Flow of Funds Detail

	4/07/2014	4/07/2014	4/07/2014
State and Local Government Series (SLGS) rates for Date of OMP Candidates			
Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$2,626,209.28	\$621,142.12	\$3,247,351.40
Interest Earnings @ 0.040%	457.60	14.96	472.56
Total Draws	\$2,626,666.88	\$621,157.08	\$3,247,823.96

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 2.373%(AIC)	75,286.03	29,261.71	106,794.74
Contingency or Rounding Amount	(354.19)	1,282.79	928.60
Net Present Value Benefit	\$74,931.84	\$30,544.50	\$107,723.34
Net PV Benefit / \$3,170,000 Refunded Principal	2.921%	5.049%	3.398%
Net PV Benefit / \$3,340,000 Refunding Principal	2.775%	4.773%	3.225%

Bond Statistics

Average Life	2.944 Years	4.664 Years	3.273 Years
Average Coupon	2.1191680%	3.1092517%	2.3894886%
Net Interest Cost (NIC)	2.3909516%	3.2807855%	2.6339012%
Bond Yield for Arbitrage Purposes	2.3733198%	2.3733198%	2.3733198%
True Interest Cost (TIC)	2.3981277%	3.2731175%	2.6319126%
All Inclusive Cost (AIC)	2.1134825%	3.0833429%	2.3733198%

2014 Potential Refunding | Issue Summary | 4/7/2014 | 4:54 PM

CERTIFICATE

I, KATRINA COTTEN, Deputy City Clerk of the City of Newburgh, in the County of Orange, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the City Council of said City of Newburgh duly called and held on May __, 2014, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said City Council and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City of Newburgh this _____ day of May, 2014.

(SEAL)

Deputy City Clerk

THE FOLLOWING NOTICE IS TO BE ATTACHED TO AND
TO BE PUBLISHED
WITH SUMMARY OF RESOLUTION AFTER ADOPTION)

NOTICE

The refunding bond resolution, a summary of which is published herewith, has been adopted by the City Council on the ___ day of May, 2014, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the City of Newburgh, County of Orange, New York, is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this Notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the publication of this Notice, or such obligations were authorized in violation of the provisions of the Constitution.

KATRINA COTTON
Deputy City Clerk

RESOLUTION NO. _____ - 2014

BOND RESOLUTION DATED MAY 27, 2014

REFUNDING BOND RESOLUTION OF THE CITY OF NEWBURGH IN THE COUNTY OF ORANGE, NEW YORK, AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING SERIAL BONDS OF SAID CITY, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$3,500,000 THEREFOR, AUTHORIZING THE ISSUANCE OF \$3,500,000 REFUNDING BONDS OF SAID CITY OR SO MUCH THEREOF AS MAY BE NECESSARY TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN DETERMINATIONS ALL RELATIVE THERETO.

object or purpose: to finance the cost of refunding all or a portion of the outstanding unredeemed maturities of the City's Public Improvement Serial Bonds, Series 1999A and Public Improvement Serial Bonds, Series 2003A by the issuance of new bonds, the issuance of which will result in present value debt service savings for the City, all as more particularly described in the refunding financial plan prepared for the City by Capital Markets Advisors, LLC

amount of obligations to be issued: not to exceed \$3,500,000

A complete copy of the Refunding Bond Resolution and the refunding financial plan summarized above shall be available for public inspection during normal business hours at the office of the City Clerk in Newburgh, New York.

Dated: May __, 2014
Newburgh, New York

EXTRACT OF MINUTES

Meeting of the City Council of the

City of Newburgh, in the

County of Orange, New York

May __, 2014

* * *

A regular meeting of the City Council of the City of Newburgh, in the County of Orange, New York, was held at the City Hall, Newburgh, New York, on May __, 2014, at ____ o'clock P.M. (Prevailing Time).

There were present: Hon. Judy Kennedy, Mayor; and
Councilpersons:

There were absent:

Also present: Katrina Cotten, Deputy City Clerk

* * *

_____ offered the following resolution and moved its
adoption:

RESOLUTION NO.: 135 - 2014

OF

MAY 27, 2014

A RESOLUTION ADOPTING THE CITY OF NEWBURGH
WASHINGTON STREET BOAT LAUNCH CASH COLLECTION
POLICY AND PROCEDURE

BE IT RESOLVED, that the City Council of the City of Newburgh, New York hereby adopts the City of Newburgh Washington Street Boat Launch Cash Collection Policy and Procedure, a copy of which is attached hereto and made a part of this Resolution; and

BE IT FURTHER RESOLVED, that this Policy shall take effect immediately upon adoption by the City Council.



City of Newburgh City Comptroller's Office

City Hall – 83 Broadway
Newburgh, New York 12550

Tel. (845) 569-7322
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John J. Aber
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TO: City Manager
FROM: John J. Aber, City Comptroller
DATE: May 22, 2014
SUBJECT: Cash Collection Washington Street Boat Launch

I PURPOSE

The purpose of this memorandum is to set forth the policies and procedures for the collection of cash at the Washington Street Boat Launch.

II GENERAL

The Office of the Comptroller will be responsible for ensuring compliance with this policy.

III START UP

At the beginning of the boating season, the Office of the Comptroller will be responsible for providing to the Recreation Department a cash box, a small safe, a \$100 in small bills and a three part receipt book. The Recreation Department shall assume responsibility for the safekeeping of these items after they are received by the Recreation Department.

IV CASH COLLECTION

Staff employed by the Recreation Department will be responsible for the collection and safeguarding of cash collected at the boat launch.

1. At the beginning of the work day, the employee will count the cash in the cash box and confirm there is a \$100 starting balance. Any deviation from the \$100 balance is to be reported to the Recreation Director immediately.
2. Once the opening balance is verified, the employee will sign the daily log book.

3. Recreation employees will collect Washington Street Boat Launch fees from customers in accordance to the published rates.
4. For each boat launched, the employee will create one receipt (three parts). The receipt will contain the following information
 - a. Employee name
 - b. Name of customer
 - c. Date of rental
 - d. Vehicle License Plate Number
 - e. Total amount collected
5. The original receipt along with the cash collected will be placed in an envelope, sealed and dropped into the safe.
6. The second receipt will be given to the customer and stamped paid.
7. The third receipt will remain in the receipt book.
8. At the end of the day, the employee will re-count the cash box and confirm there is a \$100 ending balance. After verifying the amount, the employee will lock the box and sign the daily log book.
9. During weekdays, a representative from the Office of the Comptroller will go to boat launch, empty the safe and sign the log book. Collection will occur before 4:00 pm.
10. Weekend collections by the Office of the Comptroller will occur on the Monday after the weekend. If Monday is a holiday, collection will occur on the next business day.
11. All sealed envelopes collected by the Office of the Comptroller will be brought to City Hall. Envelopes containing the receipts and cash will be opened in the presence of a witness.
12. Once cash counted is verified against the receipts, The Office of the Comptroller will prepare cash receipt and record the total collected in KVS.
13. The Cash will be sealed in a deposit bag and delivered to TD bank for deposit.
14. At the end of the boating season, a representative from the Office of the Comptroller will collect the cash and cash box from the Washington Street Boat Launch and return them to City Hall. The remaining cash in the cash box will be counted, verified recorded in KVS and deposited into TD bank.