

Councilmen DiDonato Roth moved, seconded by Councilman Schiliro, the consensus agenda as follows:

- Receipt of Notice of Claim: James Stead vs. Town of North Castle, and referral to Town Attorney
- Receipt of Notice of Westchester County Award for municipal recycling
- Receipt of report from Office of State Comptroller regarding cash disbursements for January, 2011 – July, 2012.

The roll call vote was as follows:

Ayes: Councilmen Schiliro, DiDonato Roth, Cronin, D'Angelo, Supervisor Arden

Noes: None

The Town Board audited and approved payments totaling \$5,091,271.30 as indicated on Warrant #8.

After all persons were heard who desired to be heard, the Supervisor closed the meeting at 10:30 p.m.

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Anne Curran, Town Clerk

Dated: May 6, 2013

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PUBLIC HEARING  
April 24, 2013

At 7:50 p.m. Supervisor Arden stated that a Public Hearing would be held in accordance with the Notice of Continuation of Public Hearing that follows:

**NOTICE OF CONTINUATION OF A PUBLIC HEARING ON BEHALF OF THE  
TOWN OF NORTH CASTLE WATER DISTRICT NO. 2  
TO BE HELD ON APRIL 24, 2013**

NOTICE IS HEREBY GIVEN that a meeting of the Town Board of the Town of North Castle will be held at the Town Hall, 15 Bedford Road, Armonk, New York, on April 24, 2013 at 7:30 p.m. o'clock P.M. (Prevailing Time) for the purpose of the continuation of a public hearing originally held on August 15, 2012 and reconvened on September 12, September 27 and October 10, 2012 to consider Town of North Castle Water District No. 2 water system improvements, including but not limited to, the reconstruction and improvement to the District water mains; and all of the forgoing to include all necessary site work, equipment, apparatus and other improvements and costs incidental thereto at an estimated maximum cost of \$9,640,000 and to consider the map, plan and report filed in relation thereto, and to hear all persons interested in the subject matter thereof concerning the same and for such other action on the part of the Town Board with relation thereto as may be required by law; and be it

FURTHER ORDERED, that the Town Clerk publish at least once in The Journal News, a newspaper designated as the official newspaper of the Town for such publication, and post on the sign board of the Town maintained pursuant to subdivision 6 of Section 30 of the Town Law, a copy of this Order, certified by said Town Clerk, the first publication thereof and said posting to be not less than ten (10) nor more than twenty (20) days before the date of such public meeting.

DATED: April 11, 2013

TOWN BOARD OF THE  
TOWN OF NORTH CASTLE

The Notice of Continuation of Public Hearing was marked Exhibit "A" for the record.

The Affidavit of Posting calling the Continuation of Public Hearing was marked Exhibit “B” for the record.

The Affidavit of Publication from The Journal News calling the Public Hearing was marked Exhibit “C” for the record.

The tabulation of Survey Results from those submitted by Windmill residents was marked Exhibit “D” for the record.

Sal Misiti, Director of Water & Sewer Operations, presented the findings of a survey mailed to Windmill residents, with a recent water bill.

Of the 364 homes in the district, 215 were returned, a 59% return. The responses to the five options listed in the survey were:

	<u>No. Returned</u>	<u>%</u>
Priority 1	30	14.0
Priority 1 & 2	22	10.2
Do entire system	119	55.3
Do nothing	28	13.0
Could not decide	16	7.4

Michael Fareri, developer and Bedford Road resident, stated that he hopes that the Town would pass what is necessary to get the entire water system done in Windmill due to its aged condition. He said that people should know that the resolution for \$9+ million has not gone far enough as he does not believe that money includes resurfacing and black topping of the roads after the drainage work has been completed. Mr. Fareri opined that there was \$300,000 remaining in the Bilotta contract for road resurfacing but that it would probably take \$2.5 million to replace all the roads in Windmill and reiterated that there should be a method of getting all the roads in Windmill resurfaced at the same time. He stated that it is the residents’ responsibility to pay for the water system but it is actually the responsibility of the Town to maintain the roads. While residents will be spending \$40,000 over 25 years for the water system improvements, he stated that people will get their money back by the increased value of their real estate as a result of a good water distribution system and the fact that their roads are properly maintained.

Ed Woodyard commented that he has a lot of reservation and questions regarding this project but at this point of the game, it would be like “tilting windmills”.

No other correspondence or comments were entered for the record.

After all persons were heard who desired to be heard, Councilman DiDonato Roth moved, seconded by Councilman D’Angelo, that the Public Hearing be closed at 8:00 pm.

The roll call vote was as follows:

Ayes: Councilmen Schiliro, DiDonato Roth, Cronin, D’Angelo, Supervisor Arden.

Noes: None.

Councilman DiDonato Roth moved, seconded by Councilman D’Angelo, to proceed with replacement of the entire water distribution system as indicated in the map, plan and report by GHD and to authorize the Town Administrator Goldberg and Director of Water & Sewer Operations Misiti to prepare and circulate an RFP for engineering services to design the system and prepare bid documents.

The roll call vote was as follows:

Ayes: Councilmen Schiliro, DiDonato Roth, Cronin, D’Angelo, Supervisor Arden.

Noes: None.

Councilman DiDonato Roth moved, seconded by Councilman D’Angelo, to adopt the Public Interest Order that follows at the end of these minutes.

The roll call vote was as follows:  
Ayes: Councilmen Schiliro, DiDonato Roth, Cronin, D’Angelo, Supervisor Arden.  
Noes: None.

Councilman DiDonato Roth moved, seconded by Councilman D’Angelo, to adopt the Bond Resolution that follows at the end of these minutes.

Ayes: Councilmen Schiliro, DiDonato Roth, Cronin, D’Angelo, Supervisor Arden.  
Noes: None.

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Anne Curran, Town Clerk

Dated: April 25, 2013

Note: Public Hearing	August 15, 2012	Adjourned to: September 12, 2012
Reconvened	September 12, 2012	Adjourned to September 27, 2012
Reconvened	September 27, 2012	Adjourned to October 10, 2012
Reconvened	October 10, 2012	Adjourned to April 24, 2013
Reconvened	April 24, 2013	Closed on April 24, 2013

**PUBLIC INTEREST ORDER**

WHEREAS, the Town Board of the Town of North Castle, County of Westchester, State of New York (the “Town”), has duly caused to be prepared maps, plans and reports and an estimate of cost, pursuant to Section 202-b of the Town Law, relating to the improvement of the facilities of Water District No. 2 of said Town (the “District”), which maps, plans and reports, prepared by GHD Consulting Engineers, LLC, together with an estimate of cost by the Town, are on file in the office of the Town Clerk where they are available for public inspection during normal business hours; and

WHEREAS, such increase and improvement proposed for such District consists of water system improvements, including but not limited to, the reconstruction and improvement to District water mains, including any preliminary and incidental expenses related thereto, at an estimated maximum cost of \$9,640,000; and

WHEREAS, the maximum amount proposed to be expended is \$9,640,000, which amount shall be allocated and charged as the cost of improving the facilities of the District and shall be borne by the District; and

WHEREAS, the capital project heretofore described, based on information supplied to the Town Board, is an Unlisted Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, the implementation of which will not result in any significant environmental effects; and

WHEREAS, at a meeting of said Town Board duly called and held on July 25, 2012, an order was duly adopted by it and entered in the minutes specifying that the said Board would meet to consider the improvement of the facilities of the District at an maximum estimated cost of \$9,640,000, and to hear all persons interested in the subject thereof concerning the same at the Whippoorwill Hall, in Armonk, New York, in said Town, on August 15, 2012, at 7:30 o'clock P.M., Prevailing Time; and

WHEREAS, the said order duly certified by the Town Clerk was duly published and posted as required by law, to wit: a duly certified copy thereof was published in the official newspaper of this Town, on August 1, 2012, and a copy of such order was posted on July 27, 2012, on the signboard maintained by the Town Clerk of the Town of North Castle, pursuant to Section 30, subdivision 6 of the Town Law; and

WHEREAS, a Notice of Continuation of a Public Hearing on behalf of the District to be held on April 24, 2013 duly certified by the Town Clerk was duly published and posted, to wit: a duly certified copy thereof was published in the official newspaper of this Town, on April 11, 2013, and a copy of such order was posted on April 11, 2013, on the signboard maintained by the Town Clerk of the Town of North Castle, pursuant to Section 30, subdivision 6 of the Town Law; and

WHEREAS, a public hearing and the continuation thereof was duly held at the times and places set forth in said notices, at which all persons desiring to be heard at that time were duly heard; and

WHEREAS, the hearing is now closed; NOW, THEREFORE, BE IT

ORDERED, by the Town Board of the Town of North Castle, County of Westchester, State of New York, as follows:

Section 1. Upon the evidence given at the aforesaid public hearing, it is hereby found and determined that it is in the public interest to improve the facilities of Water District No. 2 in the Town of North Castle, Westchester County, New York, consisting of water system improvements, including but not limited to, the reconstruction and improvement to District water mains, including any preliminary and incidental expenses related thereto, at a maximum estimated cost of \$9,640,000.

Section 2. The expense of said improvements shall be financed by the issuance of serial bonds and/or notes of the Town in an amount not to exceed \$9,640,000, to be issued pursuant to the Local Finance Law.

Section 3. Within ten (10) days after adoption of this Order, the Town Clerk shall record with the Clerk of the County of Westchester a copy of the Order, certified by said Town Clerk.

Section 4. This order shall take effect immediately.

The question of the adoption of the foregoing order was duly put to a vote on roll, which resulted as follows:

Diane DiDonato Roth, Board Member	VOTING	AYE
Stephen D'Angelo, Board Member	VOTING	AYE
Michael Schiliro, Board Member	VOTING	AYE
John Cronin, Board Member	VOTING	AYE
Howard Arden, Supervisor	VOTING	AYE

The order was thereupon declared duly adopted.

I, **ANNE CURRAN**, Clerk of the Town of North Castle, located in the County of Westchester, State of New York (the “Town”), HEREBY CERTIFY as follows:

1. A regular meeting of the Town Board of the Town of North Castle was duly held on April 24, 2013, and minutes of such meeting have been duly recorded in the Minute Book kept by me in accordance with the law for the purposes of recording the minutes of meetings of the Town Board.

2. I have compared the attached extract with such minutes so recorded and such extract is a true and correct copy of such minutes and of the whole thereof insofar as such minutes relate to matters referred to in such extract.

3. Such minutes correctly state the time when such meeting was convened and the place where such meeting was held and the members of the Town Board who attended such meeting.

4. Notice of such meeting was given as prescribed by law and such meeting was open to all persons who were entitled by law to attend such meeting.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Town, this 24 day of April, 2013.

**(SEAL)**

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**ANNE CURRAN**  
Town Clerk  
Town of North Castle, New York

## **BOND RESOLUTION**

A regular meeting of the Town Board of the Town of North Castle, located in the County of Westchester, State of New York, was held at Town Hall, in Armonk, New York, on April 24, 2013, at 7:30 o'clock, P.M. (Prevailing Time) at which meeting a quorum was at all times present and acting. There were:

### **PRESENT:**

Howard Arden, Supervisor  
Michael Schiliro, Board Member  
Diane DiDonato Roth, Board Member  
John Cronin, Board Member  
Stephen D'Angelo, Board Member

**ABSENT:**     None

### **ALSO PRESENT:**

Anne Curran, Town Clerk  
Roland A. Baroni, Town Attorney  
Joan Goldberg, Town Administrator

\* \* \* \* \*

Councilperson Diane DiDonato Roth submitted the following bond resolution and moved for its adoption. The motion was seconded by Councilperson Stephen D'Angelo. The Town Board was polled. The motion was adopted by a vote of five (5) affirmative votes (being at least two thirds of the voting strength of the Town Board) with zero (0) negative votes and zero (0) votes absent.

**BOND RESOLUTION, DATED APRIL 24, 2013, AUTHORIZING THE  
ISSUANCE OF UP TO \$9,640,000 AGGREGATE PRINCIPAL AMOUNT  
SERIAL BONDS OF THE TOWN OF NORTH CASTLE, COUNTY OF  
WESTCHESTER, STATE OF NEW YORK, PURSUANT TO THE LOCAL  
FINANCE LAW, TO FINANCE THE COSTS OF IMPROVEMENTS TO  
THE TOWN OF NORTH CASTLE WATER DISTRICT NO. 2.**

**WHEREAS**, pursuant to the provisions heretofore duly had and taken in accordance with the provisions of Section 202-b of the Town Law, and more particularly an order dated April 24, 2013, the Town Board of the Town of North Castle (the "Town"), located in the County of Westchester, in the State of New York (the "State"), hereby determines that it is in the public interest of the Town to authorize the financing of the costs of improvements to the Town of North Castle Water District No. 2 (the "District"), including but not limited to, the reconstruction and improvement to the District water mains, and including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at a total cost not to exceed \$9,640,000, all in accordance with the Local Finance Law;

**WHEREAS**, it is now desired to provide funding for such capital project;

**NOW, THEREFORE, BE IT RESOLVED** by the Town Board of the Town of North Castle, County of Westchester, State of New York, as follows:

Section 1. There is hereby authorized to be issued serial bonds of the Town in the aggregate principal amount of up to \$9,640,000, pursuant to the Local Finance Law, in order to finance the costs of the improvements to the District, including but not limited to, the reconstruction and improvement to the District water mains, including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto (the "Project").

Section 2. The Town Board has ascertained and hereby states that (a) the estimated maximum cost of the Project is \$9,640,000; (b) no money has heretofore been authorized to be applied to the payment of the costs of the Project; (c) the Town Board plans to finance the costs of the Project from the proceeds of the serial bonds authorized in the bond resolution referred to herein, or of bond anticipation notes issued in anticipation of the issuance of such serial bonds, and to levy and collect taxes on all taxable real property in the Town to pay the principal on such serial bonds or bond anticipation notes and the interest due thereon; (d) the maturity of the obligations authorized in the bond resolution referred to herein may be in excess of five (5) years; and (e) on or before the expenditure of moneys to pay for any item within the class of object or purpose set forth herein for which proceeds of obligations are to be applied to reimburse the Town, the Town Board took "official action" for federal income tax purposes to authorize the financing of the Project.

Section 3. It is hereby determined that the Project is a specific object or purpose described in subdivision 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 in the bond resolution referred to herein shall have a maximum maturity of forty (40) years computed from the earlier of (a) the date of the first issue of such serial bonds authorized in the bond resolution referred to herein, or (b) the date of issuance of the first bond anticipation notes issued in anticipation of the issuance of such serial bonds.

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 the serial bonds authorized herein, and bond anticipation notes 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 Town Supervisor, as the chief fiscal officer of the Town. The Town Supervisor is hereby authorized to execute, on behalf of the Town, all serial bonds authorized herein and all bond anticipation notes issued in anticipation of the issuance of such serial bonds, and the Town Clerk is hereby authorized to affix the seal of the Town (or attach a facsimile thereof) on all such serial bonds and 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 Town Supervisor.

Section 5. The faith and credit of the Town 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. To the extent not paid from the collection of assessments against benefited property in the District, an annual

appropriation shall be made in each year sufficient to pay the principal and interest on such obligations becoming due and payable.

Section 6. When this bond resolution takes effect, the Town 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 Journal News, a newspaper having a general circulation in the Town. The validity of the serial bonds authorized by this bond resolution, 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 Town is not authorized to expend money, or the provisions of law which should be complied with as of the date of the publication of this bond resolution, or a summary thereof, are 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.

Section 7. Prior to the issuance of the obligations authorized herein, the Town Board 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 Town Board will re-adopt, amend or modify this bond resolution prior to the issuance of the obligations authorized herein upon the advice of bond counsel. It is hereby determined by the Town Board that the Project will not have a significant effect on the environment.

Section 8. The Town hereby declares its intention to issue the obligations authorized herein to finance the costs of the Project. The Town covenants for the benefit of the holders of the obligations authorized herein 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 Town, 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 Town 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 Town to any penalties under section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the serial bonds authorized herein 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 Town made with respect to 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 Town.

Section 9. For the benefit of the holders and beneficial owners from time to time of the obligations authorized herein, the Town agrees in accordance with and as an obligated person with respect to the obligations 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 Town’s continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Town Supervisor is authorized and directed to sign and deliver, in the name and on behalf of the Town, the commitment authorized by subsection 6(c) of the Rule (the “Commitment”) to be placed on file with the Town Clerk, which shall constitute the continuing disclosure agreement made by the Town for the benefit of holders and beneficial owners of the 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 Town and that are approved by the Town Supervisor on behalf of the Town, 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 Town’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 Town would be required to incur to perform thereunder. The Town Supervisor is further authorized and directed to establish procedures in order to ensure compliance by the Town 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 Town Supervisor shall consult with, as appropriate, the Town Attorney and bond counsel or other qualified independent special counsel to the Town and shall be entitled to rely upon any legal advice provided by the Town Attorney or such bond counsel or other qualified independent special counsel in determining whether a filing should be made.

Section 10. This bond resolution shall take effect immediately upon its adoption by the Town Board.

I, **ANNE CURRAN**, Clerk of the Town of North Castle, located in the County of Westchester, State of New York (the “Town”), **HEREBY CERTIFY** as follows:

1. A regular meeting of the Town Board of the Town of North Castle was duly held on April 24, 2013, and minutes of such meeting have been duly recorded in the Minute Book kept by me in accordance with the law for the purposes of recording the minutes of meetings of the Town Board.

2. I have compared the attached extract with such minutes so recorded and such extract is a true and correct copy of such minutes and of the whole thereof insofar as such minutes relate to matters referred to in such extract.

3. Such minutes correctly state the time when such meeting was convened and the place where such meeting was held and the members of the Town Board who attended such meeting.

4. Notice of such meeting was given as prescribed by law and such meeting was open to all persons who were entitled by law to attend such meeting.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Town, this 24<sup>th</sup> day of April, 2013.

**(SEAL)**

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**ANNE CURRAN**  
Town Clerk  
Town of North Castle, New York

**SUMMARY OF BOND RESOLUTION, DATED APRIL 24, 2013,  
AUTHORIZING THE ISSUANCE OF UP TO \$9,640,000 AGGREGATE  
PRINCIPAL AMOUNT SERIAL BONDS OF THE TOWN OF NORTH  
CASTLE, COUNTY OF WESTCHESTER, STATE OF NEW YORK,  
PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE THE COSTS  
OF IMPROVEMENTS TO THE TOWN OF NORTH CASTLE WATER  
DISTRICT NO. 2.**

**WHEREAS**, pursuant to the provisions heretofore duly had and taken in accordance with the provisions of Section 202-b of the Town Law, and more particularly an order dated April 24, 2013, the Town Board of the Town of North Castle (the "Town"), located in the County of Westchester, in the State of New York (the "State"), hereby determines that it is in the public interest of the Town to authorize the financing of the costs of improvements to the Town of North Castle Water District No. 2 (the "District"), including but not limited to, the reconstruction and improvement to the District water mains, and including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto, at a total cost not to exceed \$9,640,000, all in accordance with the Local Finance Law;

**WHEREAS**, it is now desired to provide funding for such capital project;

**NOW, THEREFORE, BE IT RESOLVED** by the Town Board of the Town of North Castle, County of Westchester, State of New York, as follows:

Section 1. There is hereby authorized to be issued serial bonds of the Town in the aggregate principal amount of up to \$9,640,000, pursuant to the Local Finance Law, in order to finance the costs of the improvements to the District, including but not limited to, the reconstruction and improvement to the District water mains, including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor and any preliminary and incidental costs related thereto (the "Project").

Section 2. The Town Board has ascertained and hereby states that (a) the estimated maximum cost of the Project is \$9,640,000; (b) no money has heretofore been authorized to be applied to the payment of the costs of the Project; (c) the Town Board plans to finance the costs of the Project from the proceeds of the serial bonds authorized in the bond resolution summarized herein, or of bond anticipation notes issued in anticipation of the issuance of such serial bonds, and to levy and collect taxes on all taxable real property in the Town to pay the principal on such serial bonds or bond anticipation notes and the interest due thereon; (d) the maturity of the obligations authorized in the bond resolution summarized herein may be in excess of five (5) years; and (e) on or before the expenditure of moneys to pay for any item within the class of object or purpose set forth herein for which proceeds of obligations are to be applied to reimburse the Town, the Town Board took "official action" for federal income tax purposes to authorize the financing of the Project.

Section 3. It is hereby determined that the Project is a specific object or purpose described in subdivision 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 in the bond resolution summarized herein shall have a maximum maturity of forty (40) years computed from the earlier of (a) the date of the first issue of such serial bonds authorized in the bond resolution summarized herein, or (b) the date of issuance of the first bond anticipation notes issued in anticipation of the issuance of such serial bonds.

Section 4. The faith and credit of the Town 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 the bond resolution summarized herein as the same shall become due. To the extent not paid from the collection of assessments against benefited property in the District, an annual appropriation shall be made in each year sufficient to pay the principal and interest on such obligations becoming due and payable.

Section 5. A complete copy of the bond resolution summarized herein is available for public inspection during regular business hours at the Office of the Town Clerk, 15 Bedford Road, Armonk, New York 10504 for a period of twenty days from the date of this publication.

**TOWN OF NORTH CASTLE  
COUNTY OF WESTCHESTER, NEW YORK**

**ESTOPPEL NOTICE**

The bond resolution published herewith was adopted by the Town Board of the Town of North Castle (the “Town”), located in the County of Westchester, State of New York, on April 24, 2013. The validity of the obligations authorized by such bond resolution may be hereafter contested only if such obligations were authorized for an object or purpose, or class of object or purpose, for which the Town is not authorized to expend money, or if the provisions of law which should be complied with as of the date of the publication of such bond resolution were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of publication of this notice, or if such obligations were authorized in violation of the provisions of the Constitution of the State of New York.

Date: April 24, 2013

/s/ Anne Curran

**ANNE CURRAN**

Town Clerk

Town of North Castle, New York