

Special Village Board Meeting
November 25, 2014

Members present: Mayor Roddey, Trustees Nuzzolese and Smith

Members absent: Trustees Char and Gurda

Also present: Attorney Donovan and Village Clerk Strobl

On a motion by Trustee Smith, seconded by Trustee Nuzzolese, the Special Meeting was opened at 4:20 p.m.

Char	absent
Gurda	absent
Nuzzolese	aye
Smith	aye
Roddey	aye

Attorney Donovan explained the Resolution under consideration, relating to continuing disclosure matters applicable to bonds and notes of the Village.

EXTRACT OF MINUTES

Meeting of the Board of Trustees of the
Village of Goshen,
in the County of Orange, New York
November 25, 2014

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A special meeting of the Board of Trustees of the Village of Goshen, in the County of Orange, New York, was held within said Village on November 25, 2014.

There were present: Kyle Roddey, Mayor; and

Board Members: Michael Nuzzolese and Peter Smith, Trustees

There were absent: Edward Char and Christopher Gurda, Trustees

Also present: Margaret Strobl, Village Clerk

Trustee Smith offered the following resolution and moved its adoption:

RESOLUTION OF THE VILLAGE OF GOSHEN, IN THE COUNTY OF ORANGE, NEW YORK, RELATING TO CONTINUING DISCLOSURE MATTERS APPLICABLE TO BONDS AND NOTES OF THE VILLAGE AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Village of Goshen, in the County of Orange, State of New York (the "Village") has previously issued its bonds, bond anticipation notes and/or other debt obligations (collectively, the "Bonds"); and

WHEREAS, in connection with the issuance of certain of the Bonds and for purposes of assisting underwriters/purchasers to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, the Village has covenanted and/or entered into one or more undertakings or agreements to provide continuing disclosure (the "Continuing Disclosure Obligation") to the public marketplace; and

WHEREAS, in general the Continuing Disclosure Obligation requires the Village to file certain financial information and notice of certain events in specified places and at specified times; and

WHEREAS, the Division of Enforcement (the "Enforcement Division") of the U.S. Securities and Exchange Commission (the "SEC") announced its Municipalities Continuing Disclosure Cooperation Initiative (the "Initiative"), to address potentially materially inaccurate descriptions in official statements (made innocently, inadvertently or otherwise) of prior compliance with continuing disclosure obligations by municipalities; and

WHEREAS, Village's financial advisor has examined and reviewed the Village's Continuing Disclosure Obligation and previous continuing disclosure filings and reported the status of the Village's compliance with its Continuing Disclosure Obligation; and

WHEREAS, the Village has received such report, and such report has been reviewed with its bond counsel; and

WHEREAS, as a result of such review, it may be desirable for the Village to take advantage of the Initiative by submitting one or more Questionnaires to the Enforcement Division identifying a statement with respect to prior compliance with its Continuing Disclosure Obligation that is potentially materially inaccurate, which terminology shall include statements made innocently, inadvertently or otherwise, and stating its intention to consent to applicable settlement terms under the Initiative, if any; and

WHEREAS, after consultation with its financial advisor and bond counsel, the Village is desirous of authorizing the submission of one or more Questionnaires to the Enforcement Division;

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE BOARD OF THE VILLAGE OF GOSHEN, IN THE COUNTY OF ORANGE, NEW YORK, AS FOLLOWS:

Section 1. Authorization to Submit Questionnaire. The Mayor, the Deputy Mayor, (if any), Village Treasurer, Village Clerk and Village Attorney are each hereby authorized to take advantage of the Initiative by executing and submitting on behalf of the Village one or more Questionnaires to the Enforcement Division by the December 1, 2014, deadline established by the Initiative.

Section 2. Various Incidental Actions. The Mayor, the Deputy Mayor (if any), Village Treasurer, Village Clerk and Village Attorney are each hereby authorized to execute and deliver all documents and instruments and to do all matters and things as may be necessary, useful, convenient or desirable in connection with the foregoing.

Section 3. Prior Action. All action heretofore taken by the Village relating to the foregoing is hereby ratified, confirmed, adopted and approved, including without limitation requesting the financial advisor to undertake the continuing disclosure review described in this resolution and seeking advice and assistance of bond counsel in respect thereto.

Section 4. Effective Date. This resolution shall take effect immediately.

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

AYES: 3

NOES: 0

The resolution was declared adopted.

On a motion by Trustee Smith, seconded by Trustee Nuzzolese, the Meeting was adjourned at 4:29 p.m.

Char	absent
Gurda	absent
Nuzzolese	aye
Smith	aye
Roddey	aye

