

11/29/67

413.

Minutes of a Special Meeting of the Town Board of the Town of Riverhead, held at the Town Hall, Riverhead, New York, on Wednesday, November 29, 1967 at 9:00 A. M.

Present:

Robert B. Vojvoda, Supervisor

Bruno F. Zaloga, Jr.
Thomas R. Costello, Town Justices

Vincent B. Grodski
George G. Young, Councilmen

Also present: Charles E. Raffe, Special Counsel

WAIVER OF NOTICE AND CONSENT TO MEETING

WE, the undersigned, being all members of the Town Board of the Town of Riverhead, Suffolk County and State of New York, do hereby waive notice of the time, place, date and purpose of a meeting of the Town Board of the Town of Riverhead, to be held at the Town Hall, Riverhead, New York, at 9:00 A. M., on the 29th day of November, 1967, and do consent to the holding of such meeting for the purpose of voting on matters relating to the determining of issuance of \$1,565,000 various improvement districts and general purposes Serial Bonds-1967, and any other business that may come before this meeting.

Dated at Riverhead, N. Y.

November 29th, 1967.

Signatures: Robert B. Vojvoda
Supervisor
Bruno Zaloga, Jr.
Town Justice
Thomas R. Costello
Town Justice
Vincent B. Grodski
Councilman
George G. Young
Councilman

RESOLUTION

Town Justice Zaloga offered the following resolution which was seconded by Town Justice Costello.

WHEREAS, the rank of Police Lieutenant in the Riverhead Town Police Department has been reclassified as the rank of Police Captain by Suffolk County Civil Service Commission on November 21, 1967, now therefore

RESOLUTIONS continued:

BE IT RESOLVED that the rank of Police Lieutenant in the Riverhead Town Police Department be and it is hereby abolished, effective December 3, 1967.

The vote, Councilman Young, Yes, Councilman Grodski, Yes, Town Justice Zaloga, Yes, Town Justice Costello, Yes, and Supervisor Vojvoda, Yes. The resolution was thereupon declared duly adopted.

Town Justice Zaloga offered the following resolution which was seconded by Town Justice Costello.

WHEREAS, the rank of Police Lieutenant in the Riverhead Town Police Department has been reclassified as the rank of Police Captain by the Suffolk County Civil Service Commission on November 21, 1967, and

WHEREAS, by resolution of the Town Board, the rank of Police Lieutenant in the Riverhead Town Police Department has been abolished, effective December 3, 1967, now therefore

BE IT RESOLVED, that Roscoe C. Palmer, Jr., be and is hereby appointed Police Captain pursuant to Suffolk County Civil Service Certification of Eligibles List #7-148 Police Captain, dated November 21, 1967, said appointment to become effective December 3, 1967, at a salary of \$9,555. per annum, payable bi-weekly.

The vote, Councilman Young, Yes, Councilman Grodski, Yes, Town Justice Zaloga, Yes, Town Justice Costello, Yes, and Supervisor Vojvoda, Yes. The resolution was thereupon declared duly adopted.

Town Justice Zaloga offered the following resolution which was seconded by Town Justice Costello.

RESOLVED, that Lawrence Grattan, Wesley Droskoski and Donald Robinson be and are hereby appointed Police Sergeants in the Riverhead Town Police Department, pursuant to Suffolk County Civil Service Certification of Eligibles #7-146 Police Sergeants, dated November 9, 1967, said appointments to become effective December 3, 1967, at a salary of \$8245. per annum, payable bi-weekly.

The vote, Councilman Young, Yes, Councilman Grodski, Yes, Town Justice Zaloga, Yes, Town Justice Costello, Yes, and Supervisor Vojvoda, Yes. The resolution was thereupon declared duly adopted.

Town Justice Zaloga offered the following resolution and moved its adoption:

RESOLUTION DETERMINING THE TERMS, FORM AND DETAILS OF ISSUANCE OF \$1,565,000 VARIOUS IMPROVEMENT DISTRICT AND GENERAL PURPOSES SERIAL BONDS-1967 OF THE TOWN OF RIVERHEAD, IN THE COUNTY OF SUFFOLK, NEW YORK, AND PROVIDING FOR THEIR SALE.

Recitals

WHEREAS, the Town of Riverhead, in the County of Suffolk, New York, has heretofore duly authorized, sold and issued its bond anticipation notes in the aggregate principal amount of \$1,278,600 in anticipation of the sale of the \$1,717,500 unredeemed balances of aggregate authorizations of \$1,941,100 serial bonds heretofore duly authorized for various improvement districts and general purposes of the Town as hereinafter more fully described, and said bond anticipation notes have been renewed and portions thereof have been redeemed and redemption thereof provided therefor from sources other than the proceeds of said bonds, from time to time, all pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York; and

WHEREAS, the Town Board of said Town of Riverhead now deems it to be in the public interest and desirable to proceed with the sale and issuance of said serial bonds or portions thereof, to the extent that payment of said bond anticipation notes from sources other than the proceeds of said bonds has not been heretofore made or provided for, pursuant to said Local Finance Law;

now, therefore, be it

RESOLVED BY THE TOWN BOARD OF THE TOWN OF RIVERHEAD,
IN THE COUNTY OF SUFFOLK, NEW YORK, AS FOLLOWS:

Section 1. Of the \$77,900 serial bonds of this Town authorized pursuant to the bond and capital note resolution, entitled:

"A resolution authorizing the issuance of \$77,900 serial bonds and \$4,100 capital notes of the Town of Riverhead, Suffolk County, New York, to pay the cost of the acquisition and improvement of certain lands for park purposes in said Town,"

dated May 2, 1967 and duly adopted by the Town Board on said date, \$73,150 serial bonds shall be issued for the acquisition of said lands and shall mature in the principal amount of \$3,650 on January 15, 1969, \$4,500 on January 15 in each of the years 1970 to 1972, inclusive, \$4,600 on January 15 in each of the years 1973 to 1977, inclusive, \$5,000 on January 15 in each of the years 1978 to 1983, inclusive, and \$3,000 on January 15, 1984.

Section 2. Of the \$77,900 serial bonds of this Town authorized pursuant to the bond and capital note resolution hereinabove cited in Section 1 hereof, \$4,750 serial bonds shall be issued for the improvement of said lands and shall mature in the principal amount of \$1,250 on January 15, 1969, \$500 on January 15 in each of the years 1970 to 1972, inclusive, and \$400 on January 15 in each of the years 1973 to 1977, inclusive.

Section 3. The \$530,000 serial bonds of this Town authorized for the acquisition of land as the sites of public parking areas in the Riverhead Public Parking District No. 1 pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted April 24, 1967, (1) appropriating \$530,000 for the acquisition of certain pieces or parcels of land as the sites of public parking areas, in the Riverhead Public Parking District No. 1, in said Town, stating the estimated total cost thereof is \$530,000 and authorizing the issuance of \$530,000 serial bonds of said Town to finance said appropriation and (2) appropriating \$122,000 for construction on said sites of public parking areas, stating the estimated total cost thereof is \$122,000 and authorizing the issuance of \$122,000 serial bonds of said Town to finance said appropriation and (3) stating the estimated total cost of said acquisition and construction is \$652,000,

duly adopted by the Town Board on the date therein referred to, shall be issued and shall mature in the principal amount of \$17,000 on January 15 in each of the years 1969 and 1970, \$20,000 on January 15, 1971, \$17,000 on January 15 in each of the years 1972 to 1974, inclusive, \$19,000 on January 15, 1975, \$24,000 on January 15, 1976, \$19,000 on January 15, 1977,

duly adopted by the Town Board on the date therein referred to, \$23,000 serial bonds shall be issued, being the unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$25,700 having been heretofore issued and redemption thereof provided therefor to the extent of \$2,700 from a source other than the proceeds of the bonds, and shall mature in the principal amount of \$3,000 on January 15 in each of the years 1969 to 1972, inclusive, \$2,000 on January 15 in each of the years 1973 to 1975, inclusive, \$3,000 on January 15, 1976 and \$2,000 on January 15, 1977.

Section 7. Of the \$255,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted March 15, 1960, appropriating \$255,000 to finance the cost of reconstruction and expansion of the existing sewage treatment plant in the Riverhead Sewer District of said Town, stating the estimated maximum cost of said specific object or purpose is \$255,000 and authorizing the issuance of \$255,000 serial bonds of the Town to finance said appropriation,"

duly adopted by the Town Board on the date therein referred to, \$66,176.60 serial bonds shall be issued, being part of the \$164,176.60 unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$157,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$90,823.40 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$9,035.40 on January 15 in each of the years 1969 to 1971, inclusive, \$9,856.80 on January 15 in each of the years 1972 to 1974, inclusive, and \$9,500 on January 15, 1975.

Section 8. Of the \$10,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted July 19, 1960, appropriating \$10,000 to finance the cost of constructing a lateral sewer in lateral area #8 of the Riverhead Sewer District of said Town, stating the estimated maximum cost of said specific object or purpose is \$10,000 and authorizing the issuance of \$10,000 serial bonds of the Town to finance said appropriation,"

duly adopted by the Town Board on the date therein referred to, \$2,663.30 serial bonds shall be issued, being part of the \$5,663.30 unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$7,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$4,336.70 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$392.70 on January 15 in each of the years 1969 to 1971, inclusive, \$428.40 on January 15 in each of the years 1972 to 1974, inclusive, and \$200.00 on January 15, 1975.

Section 9. Of the \$20,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted October 3, 1961, authorizing the construction of a sewer system in Extension No. 1 to the Riverhead Sewer District of the Town of Riverhead, stating the estimated maximum cost of said specific object or purpose is \$20,000, appropriating said amount therefor and authorizing the issuance of \$20,000 serial bonds of said Town to finance said appropriation,"

duly adopted by the Town Board on the date therein referred to, \$11,160.10 serial bonds shall be issued, being the unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$20,000.00 having been heretofore issued and redemption thereof provided therefor to the extent of \$8,839.90 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$1,571.90 on January 15 in each of the years 1969 to 1971, inclusive, \$1,714.80 on January 15 in each of the years 1972 to 1974, inclusive, and \$1,300.00 on January 15, 1975.

Section 10. The \$53,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"A resolution authorizing the issuance of \$53,000 serial bonds of the Town of Riverhead, New York, to pay the cost of the increase and improvement of the facilities of the Riverhead Sewer District in said Town,"

dated July 18, 1967 and duly adopted by the Town Board on said date, shall be issued and shall mature in the principal amount of \$5,000 on January 15, 1969, \$4,000 on January 15, 1970, \$5,000 on January 15 in each of the years 1971 to 1975, inclusive, \$6,000 on January 15 in each of the years 1976 to 1978, inclusive, and \$1,000 on January 15, 1979.

Section 11. Of the \$55,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted October 29, 1962, appropriating \$55,000 for an increase and improvement of facilities of Riverhead Water District of said Town, stating the estimated maximum cost thereof is \$55,000 and authorizing the issuance of \$55,000 serial bonds of the Town to finance said appropriation,"

duly adopted by the Town Board on the date therein referred to, \$40,000 serial bonds shall be issued, being part of the \$45,000 unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$50,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$10,000 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$2,000 on January 15 in each of the years 1969 to 1971, inclusive, \$2,500 on January 15, 1972, \$2,000 on January 15, 1973, \$3,000 on January 15 in each of the years 1974 to 1979, inclusive, \$2,500 on January 15, 1980 and \$3,000 on January 15 in each of the years 1981 to 1983, inclusive.

Section 12. Of the \$370,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted September 7, 1965, appropriating \$370,000 for an increase and improvement of facilities of Riverhead Water District of said Town, stating the estimated

maximum cost thereof is \$370,000 and authorizing the issuance of \$370,000 serial bonds of the Town to finance the appropriation,"

duly adopted by the Town Board on the date therein referred to, \$353,840 serial bonds shall be issued, being the unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$344,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$16,160 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$16,840 on January 15, 1969, \$17,150 on January 15, 1970, \$18,100 on January 15 in each of the years 1971 and 1972, \$19,100 on January 15, 1973, \$17,100 on January 15, 1974, \$20,100 on January 15 in each of the years 1975 and 1976, \$20,250 on January 15, 1977, \$24,000 on January 15, 1978, \$19,000 on January 15, 1979 and \$24,000 on January 15 in each of the years 1980 to 1985, inclusive.

Section 13. Of the \$45,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted December 6, 1966, appropriating \$45,000 in addition to the \$370,000 heretofore appropriated for an increase and improvement of facilities of Riverhead Water District of said Town, stating the estimated maximum cost thereof is \$415,000 and authorizing the issuance of \$45,000 serial bonds of the Town to finance said additional appropriation,"

duly adopted by the Town Board on the date therein referred to, \$42,000 serial bonds shall be issued and shall mature in the principal amount of \$2,800 on January 15 in each of the years 1969 to 1976, inclusive, \$3,800 on January 15, 1977, \$2,800 on January 15, 1978, \$4,200 on January 15, 1979, \$1,800 on January 15, 1980, \$2,000 on January 15 in each of the years 1981 and 1982 and \$1,000 on January 15 in each of the years 1983 to 1985, inclusive.

Section 14. Of the \$29,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted June 20, 1961, appropriating \$29,000 for the construction of the Parkway Street Water Trunk Line in the Riverhead Water District of the Town of Riverhead, stating the estimated maximum cost thereof is \$29,000 and authorizing the issuance of \$29,000 serial bonds of the Town to finance the appropriation,"

duly adopted by the Town Board on the date therein referred to, \$10,760 serial bonds shall be issued, being part of the \$13,760 unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$26,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$15,240 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$1,360 on January 15, 1969, \$1,400 on January 15, 1970 and \$2,000 on January 15 in each of the years 1971 to 1974, inclusive.

Section 15. Of the \$99,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted May 5, 1964 and amended November 8, 1967, appropriating \$99,000 for the increase and improvement of facilities of Riverhead Water District, in said Town, at an estimated maximum cost of \$99,000 and authorizing the issuance of \$99,000 serial bonds of said Town to finance said appropriation,"

duly adopted and amended by the Town Board on the dates therein referred to, \$63,000 serial bonds shall be issued, being part of the \$88,000 unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$74,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$11,000 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$3,000 on January 15, 1969 and \$4,000 on January 15 in each of the years 1970 to 1984, inclusive.

Section 16. Of the \$10,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"A resolution authorizing the construction of a water system to serve Extension No. 3-C of the Riverhead Water District in the Town of Riverhead, Suffolk County, New York, at a maximum cost of \$10,000, and authorizing the issuance of \$10,000 serial bonds of said Town to pay the cost thereof,"

dated December 17, 1963 and duly adopted by the Town Board on said date, \$6,600 serial bonds shall be issued, being part of the \$8,600 unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$8,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$1,400 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$300 on January 15, 1969, \$450 on January 15 in each of the years 1970 to 1976, inclusive, \$350 on January 15, 1977, \$400 on January 15, 1978, \$450 on January 15, 1979, \$350 on January 15, 1980 and \$400 on January 15 in each of the years 1981 to 1984, inclusive.

Section 17. Of the \$25,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted June 2, 1964, appropriating \$25,000 for the construction of a water system in Extension No. 3-D of the Riverhead Water District in the Town of Riverhead, stating the estimated maximum cost thereof is \$25,000 and authorizing the issuance of \$25,000 serial bonds of said Town to finance the appropriation,"

duly adopted by the Town Board on the date therein referred to, \$18,250 serial bonds shall be issued, being the unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$25,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$6,750 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$1,050 on January 15, 1969, \$1,000 on January 15 in each of the years 1970 to 1974, inclusive, \$800 on January 15 in each of the years 1975 to 1978, inclusive, and \$1,000 on January 15 in each of the years 1979 to 1987, inclusive.

Section 18. The \$2,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted October 3, 1967, appropriating \$2,000 for the construction of a water system in Extension No. 3-F of the Riverhead Water District of the Town of Riverhead, stating the estimated maximum cost thereof is \$2,000 and authorizing the issuance of \$2,000 serial bonds of said Town to finance the appropriation,"

duly adopted by the Town Board on the date therein referred to, shall be issued and shall mature in the principal amount of \$200 on January 15 in each of the years 1969 to 1978, inclusive.

Section 19. Of the \$20,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted October 3, 1961, authorizing the construction of a water system in Extension No. 6-A to the Riverhead Water District of the Town of Riverhead, stating the estimated maximum cost thereof is \$20,000, appropriating said amount therefor and authorizing the issuance of \$20,000 serial bonds of said Town to finance the appropriation,"

duly adopted by the Town Board on the date therein referred to, \$11,200 serial bonds shall be issued, being the unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$20,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$8,800 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$1,600 on January 15, in each of the years 1969 and 1970 and \$2,000 on January 15 in each of the years 1971 to 1974, inclusive.

Section 20. Of the \$72,500 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted May 1, 1962, appropriating \$72,500 for the construction of a water system in Extension No. 10 of Riverhead Water District in the Town of Riverhead, stating the estimated maximum cost thereof is \$72,500 and authorizing the issuance of \$72,500 serial bonds of said Town to finance the appropriation,"

duly adopted by the Town Board on the date therein referred to, \$55,000 serial bonds shall be issued, being part of the \$57,500 unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$70,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$15,000 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$4,000 on January 15, 1969, \$3,000 on January 15, 1970, \$3,500 on January 15, 1971, \$4,000 on January 15, 1972, \$3,500 on January 15, 1973, \$4,250 on January 15 in each of the years 1974 to 1977, inclusive, \$4,000 on January 15, 1978, \$4,250 on January 15, 1979, \$3,750 on January 15, 1980 and \$4,000 on January 15 in each of the years 1981 and 1982.

Section 21. Of the \$8,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted March 3, 1964, appropriating \$8,000 for the construction of a water system in Extension No. 10-A of the Riverhead Water District in the Town of Riverhead, stating the estimated maximum cost thereof is \$8,000 and authorizing the issuance of \$8,000 serial bonds of said Town to finance the appropriation,"

duly adopted by the Town Board on the date therein referred to, \$5,500 serial bonds shall be issued, being the unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$8,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$2,500 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$500 on January 15 in each of the years 1969 to 1973, inclusive, and \$750 on January 15 in each of the years 1974 to 1977, inclusive.

Section 22. Of the \$51,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"A resolution authorizing the construction of a water system to serve Extension No. 11 of the Riverhead Water District in the Town of Riverhead, Suffolk County, New York, at a maximum estimated cost of \$51,000, and authorizing the issuance of \$51,000 serial bonds of said Town to pay the cost thereof, "

dated July 16, 1963 and duly adopted by the Town Board on said date, \$33,350 serial bonds shall be issued, being part of the \$44,350 unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$40,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$6,650 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$1,650 on January 15, 1969, \$1,900 on January 15, 1970, \$2,450 on January 15 in each of the years 1971 to 1976, inclusive, \$2,400 on January 15, 1977, \$1,600 on January 15, 1978, \$2,100 on January 15, 1979, \$1,600 on January 15 in each of the years 1980 to 1984, inclusive, and \$1,000 on January 15, 1985.

Section 23. Of the \$20,000 serial bonds of this Town authorized pursuant to the bond resolution, entitled:

"Bond Resolution of the Town of Riverhead, New York, adopted October 20, 1964, appropriating \$20,000 for the construction of a water system in Extension No. 11-B of Riverhead Water District in the Town of Riverhead, stating the estimated maximum cost thereof is \$20,000 and authorizing the issuance of \$20,000 serial bonds of said Town to finance the appropriation, "

duly adopted by the Town Board on the date therein referred to, \$12,600 serial bonds shall be issued, being the unredeemed balance of said bonds, bond anticipation notes in the principal amount of \$20,000 having been heretofore issued and redemption thereof provided therefor to the extent of \$7,400 from a source other than the proceeds of said bonds, and shall mature in the principal amount of \$800 on January 15, 1969, \$1,000 on January 15 in each of the years 1970 to 1974, inclusive, \$1,200 on January 15 in each of the years 1975 to 1978, inclusive, and \$1,000 on January 15 in each of the years 1979 and 1980.

Section 24. All of said serial bonds hereinabove referred to in Sections 1 to 23, inclusive, of this resolution, shall be combined, for the purpose of sale, into a single issue of serial bonds in the aggregate principal amount of \$1,565,000 and each of said bonds shall be designated "VARIOUS IMPROVEMENT DISTRICTS AND GENERAL PURPOSES SERIAL BOND-1967."

Said bonds shall be dated October 15, 1967 and shall mature in the principal amount of \$90,000 on January 15 in each of the years 1969 and 1970, \$100,000 on January 15 in each of the years 1971 to 1975, inclusive, \$95,000 on January 15, 1976, \$90,000 on January 15, 1977, \$75,000 on January 15, 1978, \$70,000 on January 15 in each of the years 1979 to 1982, inclusive, \$60,000 on January 15 in each of the years 1983 and 1984, \$50,000 on January 15, 1985 and \$25,000 on January 15 in each of the years 1986 to 1992, inclusive.

Said bonds shall be of the denomination of \$5,000 each, shall be 313 in number, shall be numbered in order of maturities from 1 to 313, inclusive, shall bear interest at a rate of not exceeding 5% per annum, the bidder to name the rate of interest in a multiple of 1/4 or 1/10 of 1%, the exact rate to be determined by resolution of this Town Board upon the receipt of bids, as hereinafter set forth, payable July 15, 1968 and semi-annually thereafter on the fifteenth days of January and July in each year until maturity.

Both principal of and interest on said bonds shall be payable in lawful money of the United States of America, at the Riverhead Office of the Franklin National Bank, Riverhead, New York, or, at the option of the holder, at its Hanover Square Office, in the City, County and State of New York.

Said bonds shall be coupon in form, registerable at the option of the holder as to both principal and interest at the office of the Registration Agent designated by the Town Board pursuant to the Local Finance Law, shall be executed in the name of the Town by its Supervisor, shall have its corporate seal affixed thereto and attested by its Town Clerk, and shall have the coupons attached to said bonds authenticated by the facsimile signature of its Supervisor.

Section 25. Said bonds shall be in substantially the following form:
 Coupon Bond Form - New York 7/1/67 (5C)

(FORM OF BOND)

No.

\$ 5,000

UNITED STATES OF AMERICA
 STATE OF NEW YORK
 COUNTY OF SUFFOLK
 TOWN OF RIVERHEAD

VARIOUS IMPROVEMENT DISTRICTS AND
 GENERAL PURPOSES SERIAL BOND-1967

The TOWN OF RIVERHEAD, in the County of Suffolk, a municipal corporation of the State of New York, hereby acknowledges itself indebted and for value received promises to pay to the bearer of this bond, or if it be registered to the person in whose name it is registered, on the fifteenth day of January, 19 , the sum of -----Five Thousand--- dollars (\$5,000) and to pay interest on such sum at the rate of per centum (%) per annum, payable July 15, 1968 and semi-annually thereafter on the fifteenth days of January and July in each year from the date of this bond until it matures upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto or, if this bond be registered, to the registered holder. Both principal and interest of this bond will be paid in lawful money of the United States of America, at the Riverhead Office of ~~XXXXXX~~ the Franklin National Bank, Riverhead, New York, or, at the option of the holder, at its Hanover Square Office, in the City, County and State of New York.

This bond may be converted into a registered bond in accordance with the provisions of the Local Finance Law.

This bond is one of an authorized combined issue of \$1,565,000 bonds of like tenor except as to number and maturity, such issue being part of the \$1,717,500 unredeemed balances of aggregate authorizations of \$1,941,100 bonds, and is issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York, the bond and capital note resolution adopted on May 2, 1967, authorizing \$77,900 serial bonds for the acquisition and improvement of certain lands for park purposes, the bond resolutions adopted on April 24, 1967, authorizing \$530,000 serial bonds for the acquisition of certain lands as the sites of public parking areas in Riverhead Public Parking District No. 1 and \$122,000 serial bonds for the construction of public parking areas on said sites, on September 5, 1961, authorizing \$41,000 serial bonds for the improvement of Herod Point and Maple Roads and Berry and Cherry Lanes, on February 1, 1966, authorizing \$25,700 serial bonds for the improvement of Leonard and Francis Streets, on March 15, 1960, authorizing \$255,000 serial bonds for the reconstruction and expansion of the existing sewage treatment plant in the Riverhead Sewer District, on July 19, 1960, authorizing \$10,000 serial bonds for construction of a lateral sewer in lateral area #8 of said Sewer District, on October 3, 1961, authorizing \$20,000 serial bonds for the construction of a sewer system in Extension No. 1 to said Sewer District, on July 18, 1967, authorizing \$53,000 serial bonds for the increase and improvement of the facilities of said Sewer District, on October 29, 1962, authorizing \$55,000 serial bonds for an increase and improvement of facilities of the Riverhead Water District, on September 7, 1965, authorizing \$370,000 serial bonds for an increase and improvement of facilities of said Water District, on December 6, 1966, authorizing

\$45,000 additional serial bonds for said increase and improvement of facilities of said Water District, on June 20, 1961, authorizing \$29,000 serial bonds for the construction of the Parkway Street Water Trunk Line in said Water District, on May 5, 1964 and amended on November 8, 1967, authorizing \$99,000 serial bonds for the increase and improvement of facilities of said Water District, on December 17, 1963, authorizing \$10,000 serial bonds for the construction of a water system to serve Extension No. 3-C of said Water District, on June 2, 1964, authorizing \$25,000 serial bonds for the construction of a water system in Extension No. 3-D of said Water District, on October 3, 1967, authorizing \$2,000 serial bonds for the construction of a water system in Extension No. 3-F of said Water District, on October 3, 1961, authorizing \$20,000 serial bonds for the construction of a water system in Extension No. 6-A of said Water District, on May 1, 1962, authorizing \$72,500 serial bonds for the construction of a water system in Extension No. 10 of said Water District, on March 3, 1964, authorizing \$8,000 serial bonds for the construction of a water system in Extension No. 10-A of said Water District, on July 16, 1963, authorizing \$51,000 serial bonds for the construction of a water system to serve Extension No. 11 of said Water District and on October 20, 1964, authorizing \$20,000 serial bonds for the construction of a water system in Extension No. 11-B of said Water District, all in and for said Town of Riverhead, each duly adopted by the Town Board on said respective dates, and the resolution duly adopted by said Town Board on November 29, 1967, combining portions of the unredeemed balances of said aggregate authorizations, for the purpose of sale, into a single issue of serial bonds in the aggregate principal amount of \$1,565,000.

The faith and credit of such Town

are hereby irrevocably pledged for the

punctual payment of the principal of and interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of New York to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the issue of bonds of which this is one, together with all other indebtedness of such Town

is within every debt and

other limit prescribed by the Constitution and laws of such State.

IN WITNESS WHEREOF, the TOWN OF RIVERHEAD

has caused this bond to be signed by its Supervisor

~~XXXXXX~~

and its corporate seal to be hereunto affixed and attested by its

Town Clerk

and the coupons hereto attached to be

authenticated by the facsimile signature of its Supervisor

and this bond to be dated as of the fifteenth

day of October , 19 67 .

TOWN OF RIVERHEAD

By

Supervisor

ATTEST:

Town Clerk

(FORM OF COUPON)

No. _____

\$

On the fifteenth day of _____, 19 _____,

the TOWN OF RIVERHEAD, in the County of Suffolk, a municipal corporation
of the State of New York,

will pay to the bearer the sum of

Dollars (\$ _____), in lawful money of the United States of

America, at the Riverhead Office ~~Office of~~ of the Franklin National
Bank, Riverhead, New York, or, at the option of the holder, at its Hanover
Square Office, in the City County and State of New York,

being ^{nine} six months' interest then due on its Various Improvement Districts
Bond-1967,
and General Purposes Serial / dated October 15, 1967, and
bearing No. _____

Supervisor

(FORM OF PROVISION ON BACK OF BOND)

CONVERSION CERTIFICATE

It is hereby certified that upon the presentation of the within
bond with a written request by the holder thereof for its conversion
into a bond registered as to both principal and interest, there have
been this day cut off and destroyed ^{aggregate} _____
coupons attached thereto, of the amount and value of _____
Dollars (\$ _____), ~~each~~
being all the coupons for interest on the within bond payable after
the date of this certificate, and that the interest at the rate and
on the dates stated in the within bond and as was provided by the
coupons, as well as the principal, is to be paid to the registered
holder, his legal representatives, successors or transferees at the
place stated in the within bond and as was stated in the coupons.
This bond shall hereafter be transferable only upon presentation of
the same with a written transfer of title. Such transfer shall be
dated, and signed by the registered holder, or his legal representa-
tives, and it shall be duly acknowledged or proved, or in the alterna-

tive the signature thereto shall be certified as to its genuineness by an officer of a bank or trust company located and authorized to do business in this state.

Dated: _____, 19 _____

Registration Agent

It is hereby certified that the within bond has been registered as follows:

Date of Registration	Name of Registered Holder	Registered by

Section 26. Said \$1,565,000 Various Improvement Districts and General Purposes Serial Bonds-1967 shall be sold upon sealed proposals to be received by the Town Board on DECEMBER 12, 1967, at 12:00 o'clock Noon (E. S. T.), at the Town Hall, 220 Roanoke Avenue, Riverhead, New York, pursuant to a Notice of Sale which shall be published in "THE DAILY BOND BUYER," a financial newspaper published and circulating in the City of New York, not less than five nor more than thirty days prior to the date of said sale.

It is hereby determined that a special meeting of this Town Board is to be held at the time and place above stated, for the purpose of examining the sealed proposals and awarding the bonds to the successful bidder and determining the interest rate to be borne by said bonds.

Section 27. Said Notice of Sale shall be in substantially the following form:

TOWN OF RIVERHEAD,
NEW YORK

NOTICE OF \$ 1,565,000 BOND SALE

SEALED PROPOSALS will be received by the Town Board of
the Town of Riverhead,

in the County of Suffolk,
New York, at the Town Hall, 220 Roanoke Avenue,

Riverhead, New York,

on DECEMBER 12 , 1967 , until 12:00 o'clock/ ~~XX~~ (E.S.T.),
at which time they will be publicly opened and announced, for the purchase of
\$ 1,565,000 (being part of the \$1,717,500 unredeemed balances of
aggregate authorizations of \$1,941,100) VARIOUS IMPROVEMENT
DISTRICTS AND GENERAL PURPOSES SERIAL BONDS-1967
of said

Town . The bonds will be dated October 15 , 19 67 ,
and will mature (without option of prior redemption) in the principal amount of
\$90,000 on January 15 in each of the years 1969 and 1970, \$100,000
on January 15 in each of the years 1971 to 1975, inclusive, \$95,000
on January 15, 1976, \$90,000 on January 15, 1977, \$75,000 on
January 15, 1978, \$70,000 on January 15 in each of the years 1979
to 1982, inclusive, \$60,000 on January 15 in each of the years 1983
and 1984, \$50,000 on January 15, 1985 and \$25,000 on January 15
in each of the years 1986 to 1992, inclusive, with interest payable
July 15, 1968 and semi-annually thereafter on

~~XXXXXX~~ January 15 and July 15 in each year.

The bonds will be issued in bearer form with coupons and

will be of the denomination of \$ 5,000 each, and will be convertible into
fully registered bonds, and payable as to both principal and interest at the

Riverhead Office ~~Branch~~ of the Franklin National Bank, Riverhead,
New York,
or, at the option of the holder, at ~~the~~ its Hanover
Square Office, in the City, County and State of New York.

Each proposal must be a bid of not less than \$ 1,565,000
for all of the bonds and must state in a multiple of 1/4 or 1/10 of 1% a single
rate of interest not exceeding 5 % per annum which all of the bonds are to
bear. Each proposal must be enclosed in a sealed envelope and should be
addressed to Hon. Helene M. Block, Town Clerk, Town Hall, 220
Roanoke Avenue, Riverhead, New York,

and marked on the outside "Proposal for Bonds". As a condition precedent
to the consideration of his proposal, each bidder must deposit with the said
Town Clerk, a certified or
cashier's check drawn upon an incorporated bank or trust company to the
order of the "Town of Riverhead, New York,"

for \$ 31,300 as a good faith deposit, and such check should
be enclosed with the proposal.

The bonds will be awarded and sold to the bidder comply-
ing with the terms of sale and offering to purchase said bonds at the lowest rate
of interest, and if two or more such bidders offer the same lowest rate of interest,
then to the one of such bidders offering to pay therefor the highest price. The
successful bidder must also pay an amount equal to the interest on the bonds
accrued to the date of payment of the purchase price.

When the successful bidder has been ascertained, the
Town Clerk will promptly return all
deposits made to the persons making the same, except the deposit made by such
bidder. Such successful bidder will be promptly notified of the award to him,
and if he refuses or neglects to pay the agreed price for the bonds less the amount
deposited by him, the amount deposited by him shall be forfeited to and retained

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by the Town as liquidated damages for such neglect or refusal. The bonds will be delivered on or about January 3, 1968, ~~XXX~~ at the office of Hawkins, Delafield & Wood, 67 Wall Street, New York City, or at such other place as may be agreed upon with the successful bidder.

The successful bidder may at his option refuse to accept the bonds if prior to their delivery any income tax law of the United States of America shall provide that the interest on such bonds is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the deposit made by him will be returned and he will be relieved of his contractual obligations arising from the acceptance of his proposal.

Counties, Cities, Towns, Villages
and School Districts

The right is reserved to reject all bids and any bid not complying with the terms of this notice will be rejected.

\$1,565,000

Said/bonds are a combined issue including \$77,900

bonds to be issued for the purpose of financing the acquisition and improvement of certain lands for park purposes, \$652,000 bonds to be issued for the purpose of financing the acquisition of lands as the sites of public parking areas and construction thereon of such public parking areas, \$48,000 bonds to be issued for the improvement of public streets, \$133,000 bonds to be issued for the purpose of financing improvements to the Riverhead Sewer District and \$654,100 bonds to be issued for the purpose of financing improvements to the Riverhead Water District, all in and for said Town.

The bonds are general obligations of the Town . There is no limitation, either as to rate or amount, upon ad valorem taxes upon taxable real property in the Town which may be required to pay the bonds and the interest thereon. The State Constitution requires the Town to pledge its faith and credit for the payment of

the principal of the bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the bonds and certain other obligations of the

Town , a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and also that the fiscal officer of the Town may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Counties, Cities, Towns, Villages,
and a School District in a city
(except housing)

The population of the Town as shown by
1965 Special
the 1968 U. S./Census is 16,533 . The debt statement to be
filed pursuant to §109.00 of the Local Finance Law in connection with the sale of
the bonds hereinabove described, prepared as of November 21 , 1967 ,
will show the average full valuation of real estate subject to taxation by the

Town to be \$ 120,685,185.00 , its debt limit to be
\$ 8,447,963.00 and its total net indebtedness subject to the debt
limit (exclusive of such bonds) to be \$ 761,285.40 . The proceeds
and other funds to be made available therefor
of such bonds/will be used to retire outstanding indebtedness of \$1,108,934

evidenced by bond anticipation notes. ~~The indebtedness to be evidenced by
such bonds will not increase such net indebtedness~~ The indebtedness to be
evidenced by such bonds will increase such net indebtedness by \$440,000 .

It shall be a condition of the successful bidder's obligation to accept the bonds that such bidder will be furnished, without cost, with
(a) the approving opinion of Hawkins, Delafield & Wood to the effect that the
bonds are valid and legally binding general obligations of said Town of

Riverhead

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and that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount, and (b) certificates in form satisfactory to said firm evidencing the proper execution and delivery of the bonds and receipt of payment therefor, including a statement, dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the bonds.

A detailed report of essential facts will be furnished to any interested bidder on request.

Dated: NOVEMBER 29, 1967

HELENE M. BLOCK,

TOWN CLERK

Section 28. This resolution shall take effect immediately.

The adoption of the foregoing resolution was seconded by

Thomas R. Costello and duly put to a vote on roll call, which

resulted as follows:

AYES: Hon. Robert B. Vojvoda, Bruno F. Zaloga, Jr.,
Thomas R. Costello, George G. Young and Vincent B.
Grodski

NOES: None

The resolution was declared unaimously adopted.

There being no further business on motion and vote, the meeting adjourned.

Helene M. Block

Helene M. Block, Town Clerk