

REFUNDING BOND RESOLUTION, DATED AUGUST 11, 2014, AUTHORIZING THE ISSUANCE OF REFUNDING SERIAL BONDS OF THE VILLAGE OF MASSAPEQUA PARK, IN THE COUNTY OF NASSAU, STATE OF NEW YORK, PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF THE STATE OF NEW YORK, PROVIDING FOR OTHER MATTERS AND MAKING CERTAIN DETERMINATIONS IN RELATION THERETO AND PROVIDING FOR THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

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WHEREAS, the Village of Massapequa Park, located in the county of Nassau, State of New York (the "Village") previously issued \$600,000 principal amount of Public Improvement Serial Bonds, Series 2003A (the "Series 2003A Bonds") pursuant to a certificate of determination of the Village Treasurer (sometimes referred to herein as the "Chief Fiscal Officer"), which Series 2003 Bonds are dated July 15, 2003 and matured or mature in annual installments on May 15, in each of the years 2004-2018, inclusive, as follows:

- \$30,000 in the year 2004,
- \$30,000 in the year 2005,
- \$35,000 in the year 2006,
- \$35,000 in the year 2007,
- \$40,000 in the year 2008,
- \$40,000 in the year 2009,
- \$40,000 in the year 2010,
- \$40,000 in the year 2011,
- \$40,000 in the year 2012,
- \$45,000 in the year 2013,
- \$45,000 in the year 2014,
- \$45,000 in the year 2015,
- \$45,000 in the year 2016,
- \$45,000 in the year 2017, and
- \$45,000 in the year 2018

WHEREAS, the Series 2003A Bonds were authorized pursuant to a serial bond resolution duly adopted by the Board of Trustees of the Village on April 28, 2003 for the objects or purposes described therein and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the Village; and

WHEREAS, \$180,000 aggregate principal amount of the Series 2003A Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the Village to refund all or a portion of the outstanding Series 2003A Bonds, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the "Refunding Bonds"); and

WHEREAS, the Village of Massapequa Park, located in the county of Nassau, State of New York (the "Village") previously issued \$3,000,000 principal amount of Public Improvement Serial Bonds - 2004 (the "Series 2004 Bonds") pursuant to a certificate of determination of the Village Treasurer (sometimes referred to herein as the "Chief Fiscal Officer"), which Series 2004 Bonds are dated July 15, 2004 and matured or mature in annual installments on May 15 in each of the years 2006-2019, inclusive, as follows:

\$175,000 in the year 2006,  
\$175,000 in the year 2007,  
\$175,000 in the year 2008,  
\$200,000 in the year 2009,  
\$200,000 in the year 2010,  
\$200,000 in the year 2011,  
\$200,000 in the year 2012,  
\$225,000 in the year 2013,  
\$225,000 in the year 2014,  
\$225,000 in the year 2015,

\$250,000 in the year 2016,  
\$250,000 in the year 2017,  
\$250,000 in the year 2018, and  
\$250,000 in the year 2019,

WHEREAS, the Series 2004 Bonds were authorized pursuant to serial bond resolutions duly adopted by the Board of Trustees of the Village on May 10, 2004 for the objects or purposes described therein and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the Village; and

WHEREAS, \$1,225,000 aggregate principal amount of the Series 2004 Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the Village to refund all or a portion of the outstanding Series 2004 Bonds, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the "Refunding Bonds"); and

WHEREAS, the Village of Massapequa Park, located in the county of Nassau, State of New York (the "Village") previously issued \$3,000,000 principal amount of Public Improvement Serial Bonds - 2006 (the "Series 2006 Bonds") pursuant to a certificate of determination of the Village Treasurer (sometimes referred to herein as the "Chief Fiscal Officer"), which Series 2006 Bonds are dated April 1, 2006 and matured or mature in annual installments on April 1, in each of the years 2008-2021, inclusive, as follows:

\$175,000 in the year 2008,  
\$175,000 in the year 2009,  
\$175,000 in the year 2010,  
\$175,000 in the year 2011,  
\$200,000 in the year 2012,

\$200,000 in the year 2013,  
\$200,000 in the year 2014,  
\$225,000 in the year 2015,  
\$225,000 in the year 2016,  
\$250,000 in the year 2017,  
\$250,000 in the year 2018,  
\$250,000 in the year 2019,  
\$250,000 in the year 2020, and  
\$250,000 in the year 2021,

WHEREAS, the Series 2006 Bonds were authorized pursuant to several serial bond resolutions duly adopted by the Board of Trustees of the Village on January 23, 2006 for the objects or purposes described therein and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the Village; and

WHEREAS, \$1,250,000 aggregate principal amount of the Series 2006 Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the Village to refund all or a portion of the outstanding Series 2006 Bonds, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the "Refunding Bonds"); and

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF MASSAPEQUA PARK, IN THE COUNTY OF NASSAU, STATE OF NEW YORK (BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF THE VOTING STRENGTH OF BOARD OF TRUSTEES OF THE VILLAGE), AS FOLLOWS:

Section 1. For the purpose of refunding all or a portion of the (i) \$180,000 outstanding principal amount of the Series 2003A Bonds, (ii) \$1,225,000 outstanding principal amount of the

Series 2004 Bonds and (iii) \$1,250,000 outstanding principal amount of the Series 2006 Bonds providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized shall be sufficient to pay: (i) the refunded principal amount of the Series 2003A Bonds, Series 2004 Bonds and Series 2006 Bonds (collectively, the "Refunded Bonds"); (ii) the aggregate amount of the unmatured interest payable on the Refunded Bonds to and including the date on which any series of the Refunded Bonds which are callable are to be redeemed prior to their respective maturities in accordance with the Refunding Financial Plan (as hereinafter defined) and attached hereto as Exhibit B; (iii) the costs and expenses incidental to the issuance of the Refunding Bonds as hereinafter authorized and as described in Exhibit A, including without limitation, the development of the Refunding Financial Plan, costs and expenses of executing and performing the terms and conditions of the Escrow Contract (as hereinafter defined), and any securities supply contract, the premium with respect to any bond insurance policy or policies acquired with respect to the Refunding Bonds (as defined below), discount or compensation of underwriters, fees of bond counsel and financial advisors, rating agency fees, printing and service agency fees and expenses, and fees and charges of the Escrow Holder (as hereafter described); and (iv) the redemption premium, if any, to be paid on any series of the Refunded Bonds which are to be called prior to their respective maturities; there are hereby authorized to be issued in one or more series not exceeding \$3,000,000 aggregate principal amount of refunding serial bonds of the Village pursuant to the provisions of Section 90.10 of the Local Finance Law, it being anticipated that the par amount of Refunding Bonds actually to be issued will be approximately \$2,715,000 as provided in Section 4 hereof. The proposed principal amounts and

dates of maturity of such Refunding Bonds are set forth in the Refunding Financial Plan attached hereto.

Section 2. It is hereby determined pursuant to Section 90.10 that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph (b) of Section 90.10 of the Local Finance Law with respect to each series of the Refunded Bonds;

(b) the aggregate amount of estimated present value savings computed in accordance with subparagraph (a) of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law is not expected to be less than three percent (3.0%) of debt service on the Refunded Bonds paid to stated maturity.

(c) The Board of Trustees is hereby authorized and directed to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this State as the Board of Trustees shall designate (the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law. In addition, the Escrow Contract may include a forward supply or purchase contract or agreement as part thereof or as a separate agreement for the provision of acquiring obligations of the United States of America or unconditionally guaranteed by the United States of America or other obligations or instruments qualified under Section 90.10 of the Local Finance Law or may be necessary for the completion of the Refunding Financial Plan. The Escrow Contract shall contain such terms and conditions as shall be necessary or required, including terms and conditions required for the

completion of the Refunding Financial Plan, including provisions for the Escrow Holder, without further authorization or direction from the Board of Trustees of the Village, except as otherwise provided therein, including, without limitation, (i) to make all required payments of principal, interest and any redemption premiums to appropriate paying agents with respect to the Refunded Bonds, (ii) 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 by the Escrow Holder, (iii) at the appropriate time or times, to cause to be given on behalf of the Village in the manner provided by law the notice of redemption authorized to be given pursuant to Section 8 hereof, and (iv) to invest the moneys held by the Escrow Holder pursuant to the terms of the Escrow Contract and consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the owners of the Refunding Bonds.

(d) The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the Village with the Escrow Holder pursuant to the terms of the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America, in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America or in obligations or instruments qualified under Section 90.10 of the Local Finance Law, which obligations or instruments shall mature or be subject to redemption at the option of the Escrow Holder not later than the respective dates when such moneys will be required to make payments in accordance with the Escrow Contract and the Refunding Financial Plan. Any such moneys

remaining in the custody of the Escrow Holder after the performance in full of the Escrow Contract by the Escrow Holder shall be returned to the Village and shall be applied by the Village Treasurer to the payment of the principal of or interest on the Refunding Bonds then outstanding, to the payment of any amounts required to be paid to the United States of America in connection of with the refunding of the Refunding Bonds or to the payment of or reimbursement for the costs of issuance or other administrative costs incurred in connection with the issuance of the Refunding Bonds. In connection with the investment of moneys held by the Escrow Holder under the Escrow Contract, the Village Treasurer is authorized to execute on behalf of the Village any forward purchase or supply contract for the purchase or supply of the securities described in this subsection (d) at a date subsequent to the delivery of the Refunding Bonds, as is needed to accomplish the purposes of the Refunding Financial Plan.

Section 3. It is hereby determined that the maximum period or periods of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each of the objects or purposes for which the Refunded Bonds were issued is no less than as shown in the Certificates of Determination of the Village Treasurer incorporated by reference herein and made a part of this resolution taking into account the earlier of the original date of issuance of any such series of serial bonds or bond anticipation notes funded by such series of Refunded Bonds; and

Section 4. The financial plan for the refunding authorized by this resolution (the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are

set forth in Exhibit B attached hereto and made a part hereof. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$2,715,000 if fully issued and will mature, be of such terms, and bear such interest as set forth in the Refunding Financial Plan. The Board of Trustees of the Village recognizes that the principal amount of the Refunding Bonds, the series, maturities, terms, interest rate or rates borne by the Refunding Bonds, the provisions for redemption thereof prior to maturity and whether or not all of the Refunding Bonds will be insured, and the resulting present value savings are likely to vary from such assumptions and that the Refunding Financial Plan will likely vary from that attached hereto as Exhibit B. The Village Treasurer is hereby authorized and directed to determine the principal amount of the Refunding Bonds to be issued, the series and designation or designations thereof, the time or times of the sale thereof, the maturities and terms thereof, the provisions relating to the redemption of the Refunding Bonds prior to maturity, if any, the rate or rates of interest to be borne thereby, whether or not the Refunding Bonds will be insured in whole or in part or uninsured, and to prepare, or cause to be provided, a final Refunding Financial Plan, all in accordance herewith, and all powers in connection therewith may be exercised by the Village Treasurer; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 of the Local Finance Law. The Board of Trustees shall file a copy of a certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Village Administrator/Clerk within ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The faith and credit of the Village are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on the Refunding Bonds becoming due and payable in such year. To the extent that the same are not paid from other sources, there shall be annually levied on all the taxable real property in the Village a tax sufficient to pay the principal of and interest on the Refunding Bonds as the same become due and payable.

Section 6. Proceeds from the sale of the Refunding Bonds, including any accrued interest and, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Refunded Bonds, including any redemption or call premiums, in accordance with the Refunding Financial Plan, shall be irrevocably committed and pledged to such purpose and the owners of the Refunded Bonds shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided by this resolution 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, equity, at law or otherwise against the Village 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 7. In accordance with the terms of the Refunded Bonds and the provisions of Section 53.00 and of paragraph (h) of Section 90.10 of the Local Finance Law, and subject only to

the issuance of the Refunding Bonds, as herein authorized, the Village hereby elects to call in and redeem (i) all or a portion of the Series 2003A Bonds maturing on and after May 15, 2015 on September 22, 2014, (ii) all or a portion of the Series 2004 Bonds maturing on and after May 15, 2015 on September 22, 2014 and (iii) all or a portion of the Series 2006 Bonds maturing on and after April 1, 2017 on April 1, 2016. The sum to be paid therefor on such redemption dates shall be the par value thereof plus the redemption premium, if any, as provided in the issuance proceedings for the Refunded Bonds and the accrued interest to such redemption date. The Escrow Holder is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Village in the manner and within the times provided in the issuance proceedings for the Refunded Bonds. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the applicable portion of the Refunded Bonds and direction to the Escrow Holder to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the notice, requirements of paragraph (a) of Section 53.00 of the Local Finance Law, or any successor law thereto. It is hereby determined that with respect to the series of Refunded Bonds to be called in and redeemed as provided in this Section 7, it is to the financial advantage of the Village not to charge, impose and collect or receive from registered owners of the Refunded Bonds mailing, shipping, insurance or other similar charges in connection with such redemption or calls. Accordingly, pursuant to paragraph (c) of Section 70.00 of the Local Finance Law, no such charges shall be so charged, collected or received by the Chief Fiscal Officer, as fiscal agent.

Section 8. The Refunding Bonds may be sold at either a private or competitive sale and the Village Treasurer is hereby authorized to execute a purchase contract on behalf of the Village for the private sale of the Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller and further provided that, prior to the issuance of the Refunding Bonds the Board of Trustees shall have filed with the Village Administrator/Clerk a certificate approved by the State Comptroller pursuant to subdivision 2 of paragraph (g) of Section 90.10 of the Local Finance Law setting forth the present value savings to the Village resulting from the issuance of the Refunding Bonds. In connection with such sale, the Board of Trustees of the Village 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, all in accordance with applicable State and Federal securities laws, rules and regulations.

Section 9. The Board of Trustees of the Village hereby appoints the law firm of Squire Patton Boggs (US) LLP of New York, New York, as bond counsel in connection with the issuance and sale of the Refunding Bonds. The Board of Trustees of the Village hereby appoints the firm of Munistat Services Inc. of Port Jefferson Station, New York, as financial advisor in connection with the issuance and sale of the Bonds. The power to appoint the Escrow Holder, as that term is referred to herein, and a senior managing underwriter for the sale of the Refunding Bonds if sold at private sale, is hereby delegated to the Village Treasurer of the Village, as chief fiscal officer of the Village.

Section 10. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Refunding Bonds shall be general obligations of the Village, payable as to both principal and interest by a general tax upon all the taxable real property within the Village, without limitation as to rate or amount.

Section 11. The Village Treasurer, pursuant to Sections 50.00, 90.00, 90.10 and 168.00 of the Local Finance Law, and all other officers, employees and agents of the Village are hereby authorized and directed for and on behalf of the Village to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby, including to correct or amend the documents and certificates authorized to complete the transactions contemplated by this resolution.

Section 12. All other matters pertaining to the terms, issuance and sale of the Refunding Bonds consistent with the provisions of Section 90.10 of the Local Finance Law shall be determined by the Village Treasurer and the powers in connection therewith not otherwise heretofore delegated thereto are hereby delegated to the Village Treasurer.

Section 13. The Village intends to issue the obligations authorized by this resolution to finance the costs of the purposes described herein for the completion of the Refunding Financial Plan. The Village covenants for the benefit of the holders of the Refunding Bonds that it will not make any use of (a) the proceeds of the Refunding Bonds, any funds reasonably expected to be used to pay the principal of or interest on the Refunding Bonds or any other funds of the Village, and (b) the purposes financed with the proceeds of the Refunding Bonds, which would cause the interest on

which 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 Village 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 the Refunding Bonds or the proceeds thereof, if such action or omission would cause the interest on the Refunding Bonds 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 Village to any penalties under Section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Refunding Bonds or any other provision hereof until the date which is sixty (60) days after the final maturity date or earlier prior redemption date thereof. The proceeds of the Refunding Bonds may be applied to reimburse expenditures or commitments made for the purposes on or after a date which is not more than sixty (60) days prior to the adoption date of this resolution by the Village.

Section 14. For the benefit of the holders and beneficial owners from time to time of the Refunding Bonds, the Village agrees, in accordance with and as an obligated person with respect to the Refunding Bonds 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 Village's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination,

the Village Treasurer is authorized and directed to sign and deliver, in the name and on behalf of the Village, the commitment authorized by subsection 6(c) of the Rule (the "Commitment") to be placed on file with the Village Administrator/Clerk, which shall constitute the continuing disclosure agreement made by the Village for the benefit of holders and beneficial owners of the Refunding Bonds in accordance with the Rule, with any changes or amendments that are not inconsistent with this resolution and not substantially adverse to the Village and that are approved by the Village Treasurer on behalf of the Village, 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 Village'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 Village would be required to incur to perform thereunder. The Village Treasurer is further authorized and directed to establish procedures in order to ensure compliance by the Village 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 Village Treasurer shall consult with, as appropriate, the Village Attorney and bond counsel or other qualified independent special counsel to the Village and shall be entitled to rely upon any legal advice provided by the Village Attorney or such bond counsel or other qualified independent special counsel in determining whether a filing should be made.

Section 15. The validity of the Refunding Bonds may be contested only if such obligations are authorized for objects or purposes for which the Village is not authorized to expend money, or

the provisions of law which should be complied with at the date of the publication of this resolution, are not substantially complied with, and an action, suit or proceeding contesting such validity, is commenced within twenty (20) days after the date of publication, or if said obligations are authorized in violation of the provisions of the Constitution of New York.

Section 16. When this bond resolution takes effect, it shall be published in full by the Village Administrator/Clerk, together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, and such publication shall be in The Massapequa Post, a newspaper having a general circulation in the Village and which is hereby designated as the official newspaper of the Village for such purpose.

Section 17. This bond resolution shall take effect immediately upon its adoption by the Board of Trustees of the Village.

Village of Massapequa Park, New York  
Exhibit A to the Refunding Bond Resolution,  
Dated August 11, 2014,  
of the Village of Massapequa Park  
in the County of Nassau, State of New York

\$2,715,000 Public Improvement Refunding Serial Bonds - Estimated Debt Service

<u>Maturity Date</u>	<u>Principal Amount</u>
4/1/2015	\$315,000
4/1/2016	305,000
4/1/2017	550,000
4/1/2018	545,000
4/1/2019	500,000
4/1/2020	250,000
4/1/2021	250,000

Exhibit B to the Refunding Bond Resolution,

dated August 11, 2014

of the Village of Massapequa Park,

County of Nassau, State of New York

Refunding Financial Plan

Available in the Clerk's Office

**VILLAGE OF MASSAPEQUA PARK, NY  
SUMMARY OF REFUNDING RESULTS  
Aa2 UNENHANCED; BQ; NON-CALLABLE**

REFUNDING OF 07/15/03 PUBLIC IMPROVEMENT BONDS (05/15/15-05/15/18)  
REFUNDING OF 07/15/04 PUBLIC IMPROVEMENT BONDS (05/15/15-05/15/19)  
REFUNDING OF 04/01/06 PUBLIC IMPROVEMENT BONDS (04/01/17-04/01/21)

**DATED:** 8/20/2014

Refunding Par Amount	2,715,000
Bond Arbitrage Yield	1.247306%
Escrow Yield	0.288893%
Refunded Bonds Par Amount	2,655,000
Average Coupon of Refunded Bonds	4.227458%

Net PV Savings	93,799.46
Percentage of PV Savings	3.532936%

Aggregate Budgetary Savings	97,343.76
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Annual Budgetary Savings (May 31)

Fiscal Year 2015	19,168.76
Fiscal Year 2016	22,962.50
Fiscal Year 2017	21,925.00
Fiscal Year 2018	15,787.50
Fiscal Year 2019	10,000.00
Fiscal Year 2020	5,000.00
Fiscal Year 2021	2,500.00

**ROOSEVELT & CROSS**

VILLAGE OF MASSAPEQUA PARK  
COUNTY OF NASSAU, NEW YORK

ESTOPPEL NOTICE

The resolution published herewith was adopted by the Board of Trustees of the Village of Massapequa Park, located in the County of Nassau, State of New York (the "Village") on August 11, 2014. 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 Village 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 date of publication of this resolution, or such obligations were authorized in violation of the provisions of the Constitution of the State of New York.

Date: August 11, 2014

  
/s/ **PEGGY CALTABIANO**  
Village Administrator/Clerk  
Village of Massapequa Park, New York