

**NOTICE OF MEETING**

Notice is hereby given that the Legislature of Rockland County will meet in its Chambers in the Allison-Parris Office Building, New City, New York on Tuesday, October 21, 2014 at 7:00 P.M., pursuant to the adjournment of the October 7, 2014 meeting.

Very truly yours,

Laurence O. Toole  
Clerk to the Legislature

Dated at New City, New York  
This 16th day of October 2014

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The Legislature of Rockland County convened in regular session pursuant to adjournment of the October 7, 2014 meeting.

A Roll Call being taken at 7:03 p.m., the following Legislators were present and answered to their names:

Christopher J. Carey  
Harriet D. Cornell  
Toney L. Earl  
Michael M. Grant  
Douglas J. Jobson  
Barry S. Kantrowitz  
Nancy Low-Hogan  
Patrick J. Moroney  
John A. Murphy  
Aney Paul  
Philip Soskin  
Frank P. Sparaco  
Aron B. Wieder  
Jay Hood, Jr., Vice Chairman  
Alden H. Wolfe, Chairman

Late: Legislator Joseph L. Meyers (7:07 p.m.)

Absent: Legislator Ilan S. Schoenberger

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Mr. Michael Smith, Veteran, led in the Salute to the Flag and delivered the invocation.

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The Chairman opened the public participation portion of the meeting at 7:06 p.m. and the following persons spoke:

- ❖ Raymond Smith, limit cell phone use at the expense of taxpayer dollars
- ❖ Charles Lowther, keep Sheriff's jobs proposed to be eliminated in budget

Public Participation ended at 7:46 p.m.

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### **Comments from the Chairperson:**

Chairman Alden H. Wolfe

This month is Domestic Violence Awareness month. I think the emphasis should really be on "Awareness." It is very difficult sometimes to realize domestic violence doesn't just affect somebody that you might see on TV, video or the rich and famous. It is an issue that affects people very close to home. Our mothers, our sisters, our daughters are all victims of domestic violence. The Center for Safety and Change recently celebrated its 35th anniversary. The Center for Safety and Change has been a national model in finding ways to deliver services, provide support and counseling and a light at the end of the tunnel for people who are experiencing something that many of us couldn't possibly imagine. As I walked in this evening I noticed that the front of the building is lit up purple in recognition of Domestic Violence Awareness month. I find it to be somewhat ironic considering the fact that funding for the Domestic Violence hotline at the Center for Safety and Change and services for those who are victims of sexual assault are proposed to be cut in the 2015 budget. With 2 murders in Rockland County this year relating to domestic violence awareness and financial assistance in this area and others is more important than ever. Thank you.

### **Comments from Legislators:**

Legislator Philip Soskin

We have had a very nice program this evening honoring one of our veterans and the head of the veterans' organization over at RCC. We always say thank you to our veterans. One of the ways that you can say "thank you" is by attending an event that honors veterans on Sunday, November 19th at noon at the County courthouse. The Veterans Coordination Counsel will hold its Veteran of the Year program to honor its Veteran of the Year. I urge all of you to come down to honor this veteran and all veterans.

Legislator Harriet D. Cornell

Today I had the pleasure of going into NYC to a large event honoring a longtime resident of Rockland County, Muriel Fox, who used to live in Hickory Hills until three years ago when she moved to Kendal in Tarrytown. She was being honored by a national organization called Veteran Feminists of America. It was an amazing event, because it brought together Gloria Steinem, Marlo Thomas, Rosie O'Donnell and others to pay tribute to someone I consider a friend.

I want to tell the people in the audience and the public and my colleagues about this Saturday morning's symposium of water resources management, because no matter whether you think that you are an environmentalist or not this is about how to save costs on water. There are nationally known speakers that are going to be speaking.

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Introduced by:

Referral No. 2870

Hon. Philip Soskin, Sponsor  
 Hon. Toney L. Earl, Sponsor  
 Hon. Aney Paul, Sponsor  
 Hon. Douglas J. Jobson, Sponsor  
 Hon. Patrick J. Moroney, Sponsor  
 Hon Nancy Low-Hogan, Sponsor  
 Hon. Alden H. Wolfe, Sponsor  
 Hon. Jay Hood, Jr., Sponsor  
 Hon. Christopher J. Carey, Sponsor  
 Hon. Harriet D. Cornell, Sponsor  
 Hon. Michael M. Grant, Sponsor  
 Hon. Barry S. Kantrowitz, Sponsor  
 Hon. John A. Murphy, Sponsor  
 Hon. Ilan S. Schoenberger, Sponsor  
 Hon. Frank Sparaco, Sponsor  
 Hon. Aron B. Wieder, Sponsor

**RESOLUTION NO. 442 OF 2014  
 RATIFYING EXTENSION OF EMPLOYMENT AGREEMENT  
 BETWEEN DR. CLIFF L. WOOD, AS PRESIDENT OF  
 ROCKLAND COMMUNITY COLLEGE AND  
 THE BOARD OF TRUSTEES OF ROCKLAND COMMUNITY COLLEGE  
 FOR THE PERIOD JULY 1, 2015 THROUGH JUNE 30, 2017  
 [ROCKLAND COMMUNITY COLLEGE]**

Mr. Grant offered the following resolution, which was seconded by the entire Legislature and unanimously adopted:

WHEREAS, By Resolution No. 304 of 2004, the Legislature of Rockland County unanimously ratified the employment agreement between Dr. Cliff L. Wood, as President of Rockland Community College and the Board of Trustees of Rockland Community College for the period June 1, 2004 through April 30, 2007; and

WHEREAS, By Resolution No. 306 of 2006, the Legislature of Rockland County unanimously ratified the employment agreement between Dr. Cliff L. Wood, as President of Rockland Community College and the Board of Trustees of Rockland Community College for the period May 1, 2007 through April 30, 2011; and

WHEREAS, By Resolution No. 328 of 2010, the Legislature of Rockland County unanimously ratified a successor employment agreement between Dr. Cliff L. Wood, as President of Rockland Community College and Board of Trustees of Rockland Community College, for the period May 1, 2011 through June 30, 2015; and

WHEREAS, The Board of Trustees of Rockland Community College and Dr. Cliff L. Wood entered into an employment agreement on March 15, 2004, which was subsequently amended on May 16, 2006, June 2, 2010, April 25, 2012, May 29, 2013 and September 10, 2014; and

WHEREAS, The Board of Trustees by Resolution No. 41 of 2014, authorized an amendment and extension to the employment agreement between Dr. Cliff L. Wood, as President of Rockland Community College and the Board of Trustees of Rockland Community College for the period July 1, 2014 through June 30, 2017, subject to ratification by the Legislature of Rockland County; and

WHEREAS, The Multi-Services and Budget and Finance Committees of this Legislature have met, considered and unanimously approved this resolution, now, therefore, be it

RESOLVED, That the employment extension to the agreement attached hereto and deemed an intergal part hereof be and it is hereby ratified by the Legislature of Rockland County; and be it further

RESOLVED, That the Clerk of the Legislature of Rockland County shall notify the Board of Trustees of Rockland Community College of this resolution.

ROCKLAND COMMUNITY COLLEGE  
BOARD OF TRUSTEES  
APPROVED *BN 8/28/14*

Resolution 41 - 2014

Date: August 28, 2014  
To: Board of Trustees  
From: Dr. Cliff L. Wood, President  
Subject: Amendment to Employment Contract of President Cliff L. Wood

**MOTION**

A motion by Trustee Wortendyke, second by Trustee Dykstra Donnellan, and

WHEREAS, On May 29, 2013, Rockland Community College (College) acting through the Rockland Community College Board of Trustees (Board) adopted and signed an amendment to the employment contract with Dr. Cliff L. Wood extending his contract from July 1, 2015 through June 30, 2017;

WHEREAS, The current contract specifies the compensation to be paid to Dr. Cliff L. Wood through June 30, 2015; and

WHEREAS, Resolution 23-2013, passed by the Board on May 23, 2013 states "the agreement will include a provision to negotiate a salary by December 1, 2014 for the period July 1, 2015 to June 30, 2017; therefore be it

RESOLVED, That the Rockland Community College Board of Trustees approves the amendment to the employment contract as shown on Attachment I.

**ACTION**

Yeas: Trustees Clinkscale, Wortendyke, Dillon, Bierker, Dykstra Donnellan, Jennings and Wortendyke

Nays: None

Abstentions: None

Motion passed: 7 yeas, 0 nays, 0 abstentions

August 28, 2014

Attachment I

**Amendment to the employment contract between  
Rockland Community College (College) acting through the  
Rockland Community College Board of Trustees (Board) and  
Dr. Cliff L. Wood (President)**

Amendment

4. "The Board shall pay the President as compensation for his services a sum of Two-Hundred Thirty Two Thousand Seven Hundred and Fifty Seven and 00/100 dollars for the period July 1, 2015 through June 30, 2016 and a sum of Two-Hundred Thirty Two Thousand Seven Hundred and Fifty Seven and 00/100 dollars for the period July 1, 2016 through June 30, 2017."

For the Board:

  
Dr. Arlene W. Clinkscale, Chairwoman

Date

  
Dr. Cliff L. Wood, President

Date

**Debate:**

**Mr. Soskin**

He is the best President of any college that I know of. Dr. Wood, we thank you for all your efforts. You helped make Rockland Community College the jewel that it is. Let's hope you have many more years at its helm.

**Mrs. Cornell**

I remember meeting Dr. Wood and his wife at an NAACP of Nyack Chapter dinner. We sat at the same table. I don't know any two people who have contributed more to the County of Rockland than Cliff and Wylene Wood. Together with my colleague Legislator Soskin I want to thank you Dr. Wood for the leadership you have given to the college and to the whole community.

Introduced by:

Referral No. 5327

- Hon. Michael M. Grant, Sponsor
- Hon. Alden H. Wolfe, Sponsor
- Hon. Toney L. Earl, Sponsor
- Hon. Jay Hood, Jr., Sponsor
- Hon. Philip Soskin, Sponsor
- Hon. Douglas J. Jobson, Sponsor

**RESOLUTION NO. 443 OF 2014  
 APPROPRIATION OF FEDERAL FORFEITURE FUNDS  
 REQUESTED BY THE SHERIFF  
 FOR EQUIPMENT AND TRAINING NEEDED BY THE  
 EMERGENCY MEDICAL DISPATCH (EMD) UNIT  
 (NO COUNTY TAX DOLLARS)  
 [OFFICE OF THE SHERIFF]  
 (\$125,000)**

Mr. Grant offered the following resolution, which was seconded by Mr. Earl and unanimously adopted:

WHEREAS, The Sheriff has requested that \$125,000 of federal forfeiture funds in balance sheet account A-8885 (Designated for the Sheriff - Federal Proceeds) be appropriated to his 2014 Budget for equipment and training needed by the Emergency Medical Dispatch (EMD) Unit; and

WHEREAS, There is no expiration date required for use of these funds; and

WHEREAS, The adoption of this resolution does not involve the expenditure of any County funds since sufficient funds to cover total \$125,000 appropriation exists within said balance sheet account; and

WHEREAS, The County Attorney advises us that the use of these funds for said purposes is permitted under federal guidelines; and

WHEREAS, The Budget & Finance Committee of the Legislature has met, considered and unanimously approved this resolution, now, therefore, be it

RESOLVED, That the Commissioner of Finance is hereby authorized to increase the following accounts in the amounts indicated:

GENERAL FUND - 2014

Increase Approp. Acct. (Credit):

A - SHF -3115 -FS15	-E2500	Forfeiture Funds - Equipment	\$30,000
	-E4500	Forfeiture Funds - Services	\$95,000

Increase Approp. Fund Bal. (Debit):

A-UNC-9990-R5990	(Designated for the Sheriff - Federal Proceeds)	\$125,000
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Introduced by:

Referral No. 5327

- Hon. Michael M. Grant, Sponsor
- Hon. Alden H. Wolfe, Sponsor
- Hon. Toney L. Earl, Sponsor
- Hon. Jay Hood, Jr., Sponsor
- Hon. Philip Soskin, Sponsor
- Hon. Douglas J. Jobson, Sponsor

**RESOLUTION NO. 444 OF 2014  
 APPROPRIATION OF FEDERAL FORFEITURE FUNDS  
 REQUESTED BY THE SHERIFF  
 FOR VARIOUS MEDIA REGARDING PUBLIC SAFETY  
 AND CRIME PREVENTION INITIATIVES  
 AS WELL AS PAMPHLETS FOR DISTRIBUTION  
 TO THE COMMUNITY REGARDING  
 DOMESTIC VIOLENCE, SENIOR SCAMS, DRUGS, ETC.  
 (NO COUNTY TAX DOLLARS)  
 [OFFICE OF THE SHERIFF]  
 (\$50,000)**

Mr. Grant offered the following resolution, which was seconded by Mrs. Paul and Mr. Sparaco and unanimously adopted:

WHEREAS, The Sheriff has requested that \$50,000 of federal forfeiture funds in balance sheet account A-8885 (Designated for the Sheriff - Federal Proceeds) be appropriated to his 2014 Budget for various media regarding public safety and crime prevention initiatives as well as pamphlets for distribution to the community regarding domestic violence, senior scams, drugs, etc.; and

WHEREAS, There is no expiration date required for use of these funds; and

WHEREAS, The adoption of this resolution does not involve the expenditure of any County funds since sufficient funds to cover total \$50,000 appropriation exists within said balance sheet account; and

WHEREAS, The County Attorney advises us that the use of these funds for said purposes is permitted under federal guidelines; and

WHEREAS, The Budget & Finance Committee of the Legislature has met, considered and unanimously approved this resolution, now, therefore, be it

RESOLVED, That the Commissioner of Finance is hereby authorized to increase the following accounts in the amounts indicated:

GENERAL FUND - 2014

Increase Approp. Acct. (Credit):

A -SHF -3108 -FS02	-E3500	Forfeiture Funds - Supplies	\$25,000
	-E4500	Forfeiture Funds - Services	\$25,000

Increase Approp. Fund Bal. (Debit):

A-UNC-9990-R5990	(Designated for the Sheriff - Federal Proceeds)	\$50,000
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Introduced by:

Referral No. 7300

- Hon. Alden H. Wolfe, Sponsor
- Hon. Michael M. Grant, Sponsor
- Hon. Douglas J. Jobson, Sponsor
- Hon. Aney Paul, Sponsor
- Hon. Patrick J. Moroney, Sponsor
- Hon. Toney L. Earl, Sponsor
- Hon. Jay Hood, Jr., Sponsor
- Hon. Philip Soskin, Sponsor

**RESOLUTION NO. 445 OF 2014  
 AMENDING THE 2014 CAPITAL PROJECTS BUDGET  
 TO CLOSE SEVERAL CAPITAL PROJECTS AND  
 TRANSFER UNUSED FUNDS TO THE  
 DEBT SERVICE FUND  
 [DEPARTMENT OF FINANCE]  
 (\$604,040)**

Mr. Grant offered the following resolution, which was seconded by Mr. Carey and unanimously adopted:

WHEREAS, The Commissioner of Finance has advised the County Executive and the Rockland County Legislature that several capital projects have been completed and have unused funds remaining in the capital project accounts; and

WHEREAS, It is recommended that those capital projects be closed and the remaining unused funds which total \$604,040 be transferred to the Debt Service Fund to pay down remaining debt; and

WHEREAS, The capital projects to be closed and the remaining unspent balances are:

Project #	Project Name	Balance
2077	Building C Improvements	\$ 61,298
7045	Pascack Road Erosion Control	\$ 62,318
7099	Elks Drive Flood Control	
	(\$3,000 retained for Arts)	\$ 82,271
8295	Brucker Hall Structural Repairs	
	(\$3,750 retained for Arts)	\$183,525
8301	RCC Campus Site Improvements	\$214,628

;and

WHEREAS, The Planning & Public Works and Budget and Finance Committees of the Legislature have met, considered and unanimously approved this resolution, now, therefore, be it

RESOLVED, That the Legislature of Rockland County hereby amends the 2014 Capital Projects Budget to close the following projects and authorizes the Commissioner of Finance to transfer the sum of \$604,040 to the Debt Service Fund:

Project #	Project Name	Balance
2077	Building C Improvements	\$ 61,298
7045	Pascack Road Erosion Control	\$ 62,318
7099	Elks Drive Flood Control	
	(\$3,000 retained for Arts)	\$ 82,271
8295	Brucker Hall Structural Repairs	
	(\$3,750 retained for Arts)	\$183,525
8301	RCC Campus Site Improvements	\$214,628

;and be it further

RESOLVED, That the Commissioner of Finance be and he is hereby authorized to execute any and all documents necessary to effectuate said transfer of funds.

**Debate:**

Mr. Grant

The amount of funds that are identified here are \$604,040. The Budget and Finance Committee met in a review session last night. Mr. Grogan representing the Department of Finance indicated that there is in excess of 90% of this that is available for contribution for the 2015 budget. In the County Executive's proposal they have already taken advantage of that. So this won't be additional money that is available to us as we go through our deliberations.

Introduced by:

Referral No. 9173

Hon. Philip Soskin, Sponsor  
Hon. Toney L. Earl, Sponsor  
Hon. Aney Paul, Sponsor  
Hon. Douglas J. Jobson, Sponsor  
Hon. Patrick J. Moroney, Sponsor  
Hon. Michael M. Grant, Sponsor  
Hon. Alden H. Wolfe, Sponsor  
Hon. Jay Hood, Jr., Sponsor

**RESOLUTION NO. 446 OF 2014  
APPROVING AN INTERMUNICIPAL AGREEMENT  
BETWEEN THE DEPARTMENT OF HEALTH  
AND THE VILLAGE OF SPRING VALLEY  
TO IMPLEMENT POLICY AND ENVIRONMENTAL IMPROVEMENTS  
TO REACH THE GOALS OF A HEALTHIER COMMUNITY  
IN ACCORDANCE WITH THE CREATING HEALTHY  
PLACES TO LIVE, WORK AND PLAY INITIATIVE  
WHICH IS FUNDED BY THE NEW YORK STATE  
DEPARTMENT OF HEALTH  
IN AN AMOUNT NOT TO EXCEED \$8,013  
FOR THE PERIOD FROM APRIL 1, 2014 THROUGH MARCH 31, 2015  
AND AUTHORIZING THE COUNTY EXECUTIVE  
TO EXECUTE THE INTERMUNICIPAL AGREEMENT  
[DEPARTMENT OF HEALTH]  
(\$8,013)**

Mr. Grant offered the following resolution, which was seconded by Mr. Earl, Mr. Soskin and Mr. Wieder and unanimously adopted:

WHEREAS, The Commissioner of Health has advised the County Executive and the Legislature of Rockland County that the Department of Health has received funding from the New York State Department of Health for the Creating Healthy Places to Live, Work and Play Initiative; and

WHEREAS, The Commissioner of Health recommends to the County Executive and the Legislature of Rockland County that the Department of Health enters into an intermunicipal agreement with the Village of Spring Valley to implement policy and environmental improvements to reach the goals of a healthier community in accordance with the Creating Healthy Places to Live, Work and Play Initiative in an amount not to exceed \$8,013 for the period from April 1, 2014 through March 31, 2015; and

WHEREAS, The Department of Health also seeks to reduce death and disability due to chronic disease by initiating targeted lifestyle interventions in the Rockland County Community; and

WHEREAS, The residents of the County and the Village will benefit from the intermunicipal agreement; and

WHEREAS, Both the County and the Village are "municipal corporation[s]" as defined in New York General Municipal Law section 119-n(a); and

WHEREAS, General Municipal Law section 119-o(1) provides, in relevant part, that "municipal corporations . . . have [the] power to enter into . . . agreements for the performance among themselves or one for the other of their respective functions, powers and duties on a . . . contract basis," provided that such agreements are "approved by each participating municipal corporation . . . by a majority vote of the voting strength of its governing body"; and

WHEREAS, On March 11, 2014, the Village of Spring Valley approved the intermunicipal agreement via Resolution No. 95 of 2014; and

WHEREAS, Sufficient funding for the intermunicipal agreement exists in the 2014 Budget of the Health Department (Dept. GH02, Line E4090); and

WHEREAS, The Multi-Services and Budget and Finance Committees of this Legislature have met, considered and unanimously approved this resolution, now, therefore, be it

RESOLVED, That the Legislature of Rockland County hereby approves the intermunicipal agreement between the County of Rockland, on behalf of its Department of Health, and the Village of Spring Valley to implement policy and environmental improvements to reach the goals of a healthier community in accordance with the Creating Healthy Places to Live, Work and Play Initiative, which is funded by the New York State Department of Health, in an amount not to exceed \$8,013 for the period from April 1, 2014 through March 31, 2015, which agreement was approved by the Village of Spring Valley on March 11, 2014 via Resolution No. 95 of 2014, and hereby authorizes the County Executive to execute the intermunicipal agreement, subject to the approval of the County Attorney; and be it further

RESOLVED, That sufficient funding for the intermunicipal agreement exists in the 2014 Budget of the Health Department (Dept. GH02, Line E4090).

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Introduced by:

Referral No. 8596

- Hon. Alden H. Wolfe, Sponsor
- Hon. Toney L. Earl, Sponsor
- Hon. Jay Hood, Jr., Sponsor
- Hon. Philip Soskin, Sponsor
- Hon. Douglas J. Jobson, Sponsor

**RESOLUTION NO. 447 OF 2014  
 ESTABLISHING EQUALIZATION RATES FOR EACH  
 OF THE TOWNS – ESTABLISHING TAXABLE ASSESSED  
 VALUES AND FULL VALUES FOR EACH TOWN IN  
 THE COUNTY OF ROCKLAND FOR THE YEAR 2015  
 [DEPARTMENT OF FINANCE]**

Mr. Grant offered the following resolution, which was seconded by Mr. Soskin and unanimously adopted:

WHEREAS, It has been the practice of the Legislature of Rockland County to adopt the equalization rates, based upon the most recent survey data available, established by the staff of the State Board of Equalization and Assessment as the equalization rates to apportion County taxes among the towns, and

WHEREAS, Based upon information provided by the Towns to the Legislature, the said rates reflect the most up-to-date information and are a fair and equitable apportionment of taxes to the various towns, based upon the actual market value of taxable real property within each town, and

WHEREAS, Pursuant to Chapter 280 of the Laws of the State of New York, and by Resolution No. 511 of 1985, as amended, the Legislature of Rockland County directed that taxable assessed value for the apportionment of County taxes to include all partial exemptions, and

WHEREAS, Taxable assessed value for the apportionment of County taxes is defined as the total assessed value, less the value of wholly exempt properties, as set forth in the Assessor's Report, and

WHEREAS, The Budget & Finance Committee of the Legislature has met, considered and unanimously approved this resolution, now, therefore, be it

RESOLVED, That the Legislature of Rockland County hereby adopts the equalization rates, based upon the most recent survey data available, established by the staff of the State Board of Equalization and Assessment as the equalization rates to apportion County taxes among the towns, and be it further

RESOLVED, That the ratio and percentage which the assessed value of real property in each of the towns contained in the County of Rockland bears to its full value and be and the same is hereby established as follows:

Clarkstown	34.00%
Haverstraw	107.50%
Orangetown	49.85%
Ramapo	15.84%
Stony Point	15.82%

and be it further

RESOLVED, That the taxable assessed value be defined as the total assessment value, less the value of wholly exempt property, as set forth in the Assessor's Report and is to be used for the apportionment of County taxes, and be it further

RESOLVED, That the following be and is hereby adopted as the taxable assessed value of property for the apportionment of County taxes for each of the towns within Rockland County:

Clarkstown	\$ 4,218,818,580
Haverstraw	2,945,125,117
Orangetown	4,053,087,488
Ramapo	1,766,306,399
Stony Point	<u>290,443,192</u>
TOTAL TAXABLE ASSESSED VALUE	\$13,273,780,776

and be it further

RESOLVED, That each of the following be and hereby is adopted as the total full value of taxable property in each of the towns within Rockland County:

Clarkstown	\$ 12,408,289,941
Haverstraw	2,739,651,272
Orangetown	8,130,566,676
Ramapo	11,150,924,236
Stony Point	<u>1,835,924,096</u>
TOTAL FULL VALUE	\$ 36,265,356,221

and be it further

RESOLVED, That the aforesaid figures shall be used to apportion County taxes among the towns for 2015.

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Introduced by:

Referral No. 6502

Hon. Alden H. Wolfe, Sponsor  
Hon. Toney L. Earl, Sponsor  
Hon. Jay Hood, Jr., Sponsor  
Hon. Philip Soskin, Sponsor  
Hon. Douglas J. Jobson, Sponsor

**RESOLUTION NO. 448 OF 2014  
AUTHORIZING THE RELEVY OF 2014 SCHOOL TAXES  
[DEPARTMENT OF FINANCE]**

Mr. Grant offered the following resolution, which was seconded by Mr. Murphy and unanimously adopted:

WHEREAS, The Commissioner of Finance of the County of Rockland has requested a resolution authorizing and directing the supervisors of the towns of the County of Rockland to add to their respective 2015 tax rolls the amount of the 2014 uncollected school taxes which were returned as unpaid, and

WHEREAS, The Budget & Finance Committee of the Legislature has met, considered and unanimously approved this resolution, now, therefore, be it

RESOLVED, That the supervisors of the towns of Rockland County be and they are hereby authorized and directed to add to their respective 2015 tax rolls the amount of the 2014 uncollected school taxes returned by the collectors of the various districts to the Commissioner of Finance and remaining unpaid, and that said taxes be reassessed and relevied upon the lots and parcels so returned with the appropriate penalty, and be it further

RESOLVED, That the supervisors of the various towns be and they are hereby authorized and empowered to make such alterations in the descriptions of the land as may be necessary to render such description conformable to provisions of law, and be it further

RESOLVED, That the Commissioner of Finance be and is hereby authorized to collect unpaid school taxes only until, and including November 28, 2014.

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Introduced by:

Referral No. 6501

Hon. Alden H. Wolfe, Sponsor  
Hon. Toney L. Earl, Sponsor  
Hon. Jay Hood, Jr., Sponsor  
Hon. Philip Soskin, Sponsor  
Hon. Douglas J. Jobson, Sponsor

**RESOLUTION NO. 449 OF 2014  
AUTHORIZING THE RELEVY OF 2014 VILLAGE TAXES  
[DEPARTMENT OF FINANCE]**

Mr. Grant offered the following resolution, which was seconded by Mr. Meyers and Mr. Soskin and unanimously adopted:

WHEREAS, The Commissioner of Finance of the County of Rockland has requested a resolution authorizing and directing the supervisors of the towns of the County of Rockland to add to their respective 2015 tax rolls the amounts of the 2014 uncollected village taxes which were returned as unpaid, and

WHEREAS, The Budget & Finance Committee of the Legislature has met, considered and unanimously approved this resolution, now, therefore, be it

RESOLVED, That the supervisors of the towns of Rockland County be and they are hereby authorized and directed to add to their respective 2015 tax rolls the amount of the 2014 uncollected village taxes returned by the collectors of the various villages to the Commissioner of Finance and remaining unpaid, and that said taxes be reassessed and relevied upon the lots and parcels so returned with the appropriate penalty, and be it further

RESOLVED, That the supervisors of the various towns be and they are hereby authorized and empowered to make such alterations in the descriptions of the land as may be necessary to render such description conformable to provisions of law, and be it further

RESOLVED, That the Commissioner of Finance be and is hereby authorized to collect unpaid villages taxes only until, and including November 28, 2014.

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**RESOLUTION NO. 450 OF 2014**

**REFUNDING BOND RESOLUTION DATED OCTOBER 21, 2014**

**REFUNDING BOND RESOLUTION OF THE COUNTY OF ROCKLAND, NEW YORK, AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING SERIAL BONDS OF SAID COUNTY, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$43,500,000 THEREFOR, AUTHORIZING THE ISSUANCE OF \$43,500,000 REFUNDING BONDS OF SAID COUNTY OR SO MUCH THEREOF AS MAY BE NECESSARY TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN DETERMINATIONS ALL RELATIVE THERETO.**

(Adopted) October 21, 2014

Mr. Grant offered the following bond resolution, which was seconded by Mr. Hood, Jr. and by roll call vote was unanimously adopted:

Whereas, the County of Rockland, New York (herein called "County"), has heretofore issued on February 15, 2005, its \$30,000,000 Various Purposes (Serial) Bonds, 2005 (herein called the "2005 Bonds"), now outstanding in the principal amount of \$12,660,000; on December 1, 2006, its \$13,749,700 Various Purposes (Serial) Bonds, 2006 Series B (herein called the "2006 Bonds"), now outstanding in the principal amount of \$8,540,000; on August 15, 2007, its \$28,824,000 Various Purposes (Serial) Bonds, 2007 (herein called the "2007 Bonds"), now outstanding in the principal amount of \$22,145,000; and on January 1, 2007, its \$8,095,748 Mirant Settlement (Serial) Bonds, 2007 (herein called the "Mirant 2007 Bonds"), now outstanding in the principal amount of \$6,170,000; (the respective outstanding amounts of each of the 2005 Bonds, the 2006 Bonds, the 2007 Bonds, and the Mirant 2007 Bonds shall be hereinafter collectively referred to as the "Outstanding Bonds"), now outstanding in the principal amount of \$49,515,000; such bonds bearing interest at the rates and on the dates, and being subject to prior redemption as set forth in each such respective bond; and

Whereas, Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called "Law"), permits the County to refund all or a portion of the outstanding unredeemed maturities of such bonds by the issuance of new bonds, the issuance of which will result in present value debt service savings for the County;

now, therefore,

**THE COUNTY LEGISLATURE OF THE COUNTY OF ROCKLAND, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than two-thirds of the voting strength of said Legislature) AS FOLLOWS:**

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

- a. "Bond To Be Refunded" or "Bonds To Be Refunded" means all or a portion of the Outstanding Bonds of the County.
- b. "Escrow Contract" means the contract to be entered into by and between the County and the Escrow Holder pursuant to Section 9 hereof.
- c. "Escrow Holder" means the bank or trust company designated as such pursuant to Section 9 hereof.
- d. "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually), necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid including estimated accrued interest.
- e. "Redemption Date" means (a) February 15, 2015 with respect to the 2005 Bonds to be Refunded, (b) December 1, 2016 with respect to the 2006 Bonds to be Refunded, (c) August 15, 2017 with respect to the 2007 Bonds to be Refunded, and (d) January 1, 2017 with respect to the Mirant 2007 Bonds to be Refunded, or such later date as may be determined by the Commissioner of Finance in the final refunding financial plan.

- f. "Refunding Bond" or "Refunding Bonds" means all or a portion of the \$43,500,000 bonds of the County of Rockland, authorized pursuant to Section 2 hereof.
  
- g. "Refunding Bond Amount Limitation" means an amount of Refunding Bonds sufficient to pay the sum of (i) the principal amount of Bonds To Be Refunded, (ii) the aggregate amount of unmatured interest payable on each Bonds To Be Refunded to and including the applicable Redemption Date, (iii) redemption premiums payable on such Bonds To Be Refunded as of such applicable Redemption Date, as hereinabove referred to in the Recitals hereof, and (iv) costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 9 hereof.

Section 2. The Legislature of the County (herein called "Legislature"), hereby authorizes the refunding of the Bonds To Be Refunded of the County, more particularly described and referred to in the Recitals hereof, and appropriates an amount not to exceed \$43,500,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$43,500,000 Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the County to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the County in the maximum principal amount of \$43,500,000, are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as Exhibit A (the "refunding financial plan") prepared for the County by Capital Markets Advisors, LLC and hereby accepted and approved, includes the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 9 hereof, the payment of all costs incurred by the County in connection with said refunding from such proceeds, and the investment of a portion of such proceeds by the Escrow Holder in certain obligations, the principal of and interest, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay (1) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to the Redemption Date and (2) the principal of and premium on the Bonds To Be Refunded to be called for redemption prior to maturity on the Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are the aggregate unmatured outstanding balance of four (4) consolidated issues of bonds originally issued pursuant to various bond resolutions of the County, adopted on their respective dates and authorizing various capital improvements for the County. In accordance with the refunding financial plan, the Refunding Bonds authorized in the aggregate principal amount not to exceed \$43,500,000 have been allocated to the component issues of the Bonds To Be Refunded, and shall mature in amounts and at dates to be determined. The Commissioner of Finance, the chief fiscal officer of the County, is hereby authorized to approve all details of the final refunding financial plan not contained herein.

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

Section 5. The aggregate amount of estimated Present Value Savings as set forth in the proposed refunding financial plan attached hereto as Exhibit A, computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law is \$540,391.00.

Section 6. (a) Said \$43,500,000 Refunding Bonds shall be sold at private sale, and the Commissioner of Finance, the chief fiscal officer of the County, is hereby authorized to execute a purchase contract on behalf of the County for the sale of said Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller, and further providing that prior to the issuance of the Refunding Bonds the Commissioner of Finance shall have filed with the Legislature a certificate approved by the State Comptroller setting forth the Present Value Savings to the County resulting from the issuance of the Refunding Bonds; (b) in connection with such sale, the County hereby authorizes the preparation of an Official Statement and approves its use in connection with such sale, and, further, consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is executed and available for distribution; (c) the Commissioner of Finance is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered the County in connection with said refunding including the preparation of the refunding financial plan referred to in Section 2.

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

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Sections 21.00, 50.00, 56.00, 90.10 and 168.00 of the Law, the powers and duties of the Legislature relative to (i) prescribing the terms, form and contents of the Refunding Bonds, (ii) the sale and issuance of the Refunding Bonds, (iii) the making of determinations to issue Refunding Bonds and provide for substantially level or declining debt service, (iv) authorizing and executing agreements for credit enhancement of the Refunding Bonds, and (v) executing the Escrow Contract described in Section 9 and the Official Statement referred to in Section 6, are hereby delegated to the Commissioner of Finance as the chief fiscal officer of the County.

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

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

Section 11. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the County irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledge and lien, need be filed or recorded.

Section 12. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the Legislature hereby elects to call in and redeem all the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date. The sum to be paid therefor on the Redemption Date shall be the par value thereof, the accrued interest to the Redemption Date and the redemption premiums, if any. The Escrow Holder is hereby authorized and directed to cause notice(s) of such calls for redemption to be given in the name of the County by mailing such notice(s) to the registered holders of the Bonds To Be Refunded which are subject to prior redemption at least thirty days prior to such Redemption Date. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded subject to prior redemption on the Redemption Date and the direction to the Escrow Holder to cause notice thereof to be given as provided in this section shall become irrevocable and the provisions of this section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this section may be amended from time to

time as may be necessary to comply with the requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 13. The validity of the Refunding Bonds may be contested only if:

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

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

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

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

Section 14. The Clerk to the Rockland County Legislature is hereby directed to publish the foregoing bond resolution, in summary, in the "ROCKLAND JOURNAL NEWS", West Nyack, New York and the "ROCKLAND COUNTY TIMES", published by Citizen Publishing Corp., Nanuet, New York, each of said newspapers having been designated the official newspapers of the County for such publication, together with a notice in substantially the form prescribed in Section 81.00 of the Local Finance Law of the State of New York.

Section 15. This resolution shall take effect in accordance with Section C2.02 of the Rockland County Charter.

\* \* \*

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

AYES: 16 (Legislators Carey, Cornell, Earl, Gant, Jobson, Kantrowitz, Low-Hogan, Meyers, Moroney, Murphy, Paul, Soskin, Sparaco, Wieder, Hood, Jr., Wolfe)

NOES: 0

ABSENT: 1 (Legislator Schoenberger)

The resolution was declared adopted.

Exhibit A

Proposed Refunding Financial Plan

**County of Rockland, New York**

\$16,180,000 Refunding (Serial) Bonds, 2014 Series D

Prevailing 'AAA' Rates plus Rockland Pricing Spreads plus 30bps Cushion - 10.10.

**Refunding Summary**

Dated 12/15/2014 | Delivered 12/15/2014

	2005 Bonds	2007 Mirant Bonds	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$10,620,000.00	\$5,560,000.00	\$16,180,000.00
<b>Total Sources</b>	<b>\$10,620,000.00</b>	<b>\$5,560,000.00</b>	<b>\$16,180,000.00</b>

<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.600%)	63,720.00	33,360.00	97,080.00
Costs of Issuance	39,381.95	20,618.05	60,000.00
Deposit to Net Cash Escrow Fund	10,514,012.50	5,507,361.28	16,021,373.78
Rounding Amount	2,885.55	(1,339.33)	1,546.22
<b>Total Uses</b>	<b>\$10,620,000.00</b>	<b>\$5,560,000.00</b>	<b>\$16,180,000.00</b>

**Flow of Funds Detail**

State and Local Government Series (SLGS) rates for Date of OMP Candidates	10/14/2014	10/14/2014	10/14/2014
<b>Primary Purpose Fund Solution Method</b>			
	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$10,514,012.50	\$5,507,361.28	\$16,021,373.78
Interest Earnings @ 0.329%	-	41,248.12	41,248.12
<b>Total Draws</b>	<b>\$10,514,012.50</b>	<b>\$5,548,609.40</b>	<b>\$16,062,621.90</b>

**PV Analysis Summary (Net to Net)**

Net PV Cashflow Savings @ 2.410%(AIC)	405,177.88	13,968.71	405,064.67
Contingency or Rounding Amount	2,885.55	(1,339.33)	1,546.22
<b>Net Present Value Benefit</b>	<b>\$408,063.43</b>	<b>\$12,629.38</b>	<b>\$406,610.89</b>
Net PV Benefit / \$15,345,000 Refunded Principal	3.954%	0.251%	2.650%
Net PV Benefit / \$16,180,000 Refunding Principal	3.842%	0.227%	2.513%

**Bond Statistics**

Average Life	2.517 Years	7.442 Years	4.209 Years
Average Coupon	1.7321948%	2.8926291%	2.4371727%
Net Interest Cost (NIC)	1.9705608%	2.9732533%	2.5797087%
Bond Yield for Arbitrage Purposes	2.4098509%	2.4098509%	2.4098509%
True Interest Cost (TIC)	1.9757853%	2.9698205%	2.5636919%
All Inclusive Cost (AIC)	1.7293922%	2.8781591%	2.4098509%

2014 Series D Potential R | Issue Summary | 10/14/2014 | 12:31 PM

**County of Rockland, New York**  
**\$16,180,000 Refunding (Serial) Bonds, 2014 Series D**  
**Prevailing 'AAA' Rates plus Rockland Pricing Spreads plus 30bps Cushion - 10.10.**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
01/01/2015	340,000.00	0.820%	13,923.66	353,923.66
07/01/2015	-	-	155,247.25	155,247.25
01/01/2016	2,595,000.00	1.140%	155,247.25	2,750,247.25
07/01/2016	-	-	140,455.75	140,455.75
01/01/2017	2,640,000.00	1.380%	140,455.75	2,780,455.75
07/01/2017	-	-	122,239.75	122,239.75
01/01/2018	3,100,000.00	1.650%	122,239.75	3,222,239.75
07/01/2018	-	-	96,664.75	96,664.75
01/01/2019	3,155,000.00	2.110%	96,664.75	3,251,664.75
07/01/2019	-	-	63,379.50	63,379.50
01/01/2020	495,000.00	2.360%	63,379.50	558,379.50
07/01/2020	-	-	57,538.50	57,538.50
01/01/2021	505,000.00	2.590%	57,538.50	562,538.50
07/01/2021	-	-	50,998.75	50,998.75
01/01/2022	520,000.00	2.790%	50,998.75	570,998.75
07/01/2022	-	-	43,744.75	43,744.75
01/01/2023	535,000.00	2.870%	43,744.75	578,744.75
07/01/2023	-	-	36,067.50	36,067.50
01/01/2024	550,000.00	2.990%	36,067.50	586,067.50
07/01/2024	-	-	27,845.00	27,845.00
01/01/2025	570,000.00	3.080%	27,845.00	597,845.00
07/01/2025	-	-	19,067.00	19,067.00
01/01/2026	580,000.00	3.210%	19,067.00	599,067.00
07/01/2026	-	-	9,758.00	9,758.00
01/01/2027	595,000.00	3.280%	9,758.00	604,758.00
07/01/2027	-	3.280%	-	-
<b>Total</b>	<b>\$16,180,000.00</b>		<b>\$1,689,936.66</b>	<b>\$17,839,936.66</b>

**Yield Statistics**

Bond Year Dollars	\$68,109.11
Average Life	4.209 Years
Average Coupon	2.4371727%
Net Interest Cost (NIC)	2.5797087%
True Interest Cost (TIC)	2.5636919%
Bond Yield for Arbitrage Purposes	2.4098509%
All Inclusive Cost (AIC)	2.4098509%
<b>IRS Form 8038</b>	
Net Interest Cost	2.4371727%
Weighted Average Maturity	4.209 Years

2014 Series D Potential R | Issue Summary | 10/14/2014 | 12:31 PM

**County of Rockland, New York**

\$16,180,000 Refunding (Serial) Bonds, 2014 Series D

Prevailing 'AAA' Rates plus Rockland Pricing Spreads plus 30bps Cushion - 10.10.

**Debt Service Comparison**

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2014	-	-	-	-	-
12/31/2015	509,170.91	2,785,653.12	3,294,824.03	3,383,121.88	88,297.85
12/31/2016	2,890,703.00	404,337.50	3,295,040.50	3,389,281.26	94,240.76
12/31/2017	2,902,695.50	408,250.00	3,310,945.50	3,401,481.26	90,535.76
12/31/2018	3,318,904.50	-	3,318,904.50	3,407,884.38	88,979.88
12/31/2019	3,315,044.25	-	3,315,044.25	3,403,156.25	88,112.00
12/31/2020	615,918.00	-	615,918.00	615,306.25	(611.75)
12/31/2021	613,537.25	-	613,537.25	616,331.25	2,794.00
12/31/2022	614,743.50	-	614,743.50	616,531.25	1,787.75
12/31/2023	614,812.25	-	614,812.25	615,906.25	1,094.00
12/31/2024	613,912.50	-	613,912.50	614,456.25	543.75
12/31/2025	616,912.00	-	616,912.00	616,731.25	(180.75)
12/31/2026	608,825.00	-	608,825.00	612,718.75	3,893.75
12/31/2027	604,758.00	-	604,758.00	612,750.00	7,992.00
<b>Total</b>	<b>\$17,839,936.66</b>	<b>\$3,598,240.62</b>	<b>\$21,438,177.28</b>	<b>\$21,905,656.28</b>	<b>\$467,479.00</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	405,064.67
Net PV Cashflow Savings @ 2.410%(AIC)	405,064.67
Contingency or Rounding Amount	1,546.22
Net Present Value Benefit	\$406,610.89
Net PV Benefit / \$15,345,000 Refunded Principal	2.650%
Net PV Benefit / \$16,180,000 Refunding Principal	2.513%

**Refunding Bond Information**

Refunding Dated Date	12/15/2014
Refunding Delivery Date	12/15/2014

**County of Rockland, New York**

\$16,180,000 Refunding (Serial) Bonds, 2014 Series D

Prevailing 'AAA' Rates plus Rockland Pricing Spreads plus 30bps Cushion - 10,10.

**Escrow Fund Cashflow**

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/15/2014	-	-	-	0.78	-	0.78
01/01/2015	104,722.00	-	-	104,722.00	104,721.88	0.90
02/15/2015	10,514,012.00	-	-	10,514,012.00	10,514,012.50	0.40
07/01/2015	93,656.00	0.030%	11,065.83	104,721.83	104,721.88	0.35
01/01/2016	94,606.00	0.070%	10,115.96	104,721.96	104,721.88	0.43
07/01/2016	94,639.00	0.210%	10,082.85	104,721.85	104,721.88	0.40
01/01/2017	5,119,738.00	0.390%	9,983.48	5,129,721.48	5,129,721.88	-
<b>Total</b>	<b>\$16,021,373.00</b>	<b>-</b>	<b>\$41,248.12</b>	<b>\$16,062,621.90</b>	<b>\$16,062,621.90</b>	<b>-</b>

**Investment Parameters**

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield

Cash Deposit	0.78
Cost of Investments Purchased with Bond Proceeds	16,021,373.00
Total Cost of Investments	\$16,021,373.78

Target Cost of Investments at bond yield	\$15,767,701.30
Actual positive or (negative) arbitrage	(253,672.48)

Yield to Receipt	0.3293022%
Yield for Arbitrage Purposes	2.4098509%

State and Local Government Series (SLGS) rates for	10/14/2014
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**County of Rockland, New York**

\$16,180,000 Refunding (Serial) Bonds, 2014 Series D

Prevailing 'AAA' Rates plus Rockland Pricing Spreads plus 30bps Cushion - 10.10.

**Escrow Summary Cost**

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
<b>Escrow</b>								
01/01/2015	SLGS-CI	-	-	100.00000000%	104,722	104,722.00	-	104,722.00
02/15/2015	SLGS-CI	-	-	100.00000000%	10,514,012	10,514,012.00	-	10,514,012.00
07/01/2015	SLGS-CI	0.030%	0.030%	100.00000000%	93,656	93,656.00	-	93,656.00
01/01/2016	SLGS-NT	0.070%	0.070%	100.00000000%	94,606	94,606.00	-	94,606.00
07/01/2016	SLGS-NT	0.210%	0.210%	100.00000000%	94,639	94,639.00	-	94,639.00
01/01/2017	SLGS-NT	0.390%	0.390%	100.00000000%	5,119,738	5,119,738.00	-	5,119,738.00
<b>Subtotal</b>				-	<b>\$16,021,373</b>	<b>\$16,021,373.00</b>	-	<b>\$16,021,373.00</b>
<b>Total</b>				-	<b>\$16,021,373</b>	<b>\$16,021,373.00</b>	-	<b>\$16,021,373.00</b>

**Escrow**

Cash Deposit	0.78
Cost of Investments Purchased with Bond Proceeds	16,021,373.00
<b>Total Cost of Investments</b>	<b>\$16,021,373.78</b>

Delivery Date 12/15/2014

**County of Rockland, New York**

\$16,180,000 Refunding (Serial) Bonds, 2014 Series D

Prevailing 'AAA' Rates plus Rockland Pricing Spreads plus 30bps Cushion - 10.10.

**Summary Of Bonds Refunded**

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 2/15/2005   Delivered 2/23/2005</b>							
2005 Bonds	02/15/2016	Serial	Coupon	3.500%	2,430,000	02/15/2015	100.000%
2005 Bonds	02/15/2017	Serial	Coupon	3.500%	2,525,000	02/15/2015	100.000%
2005 Bonds	02/15/2018	Serial	Coupon	4.000%	2,630,000	02/15/2015	100.000%
2005 Bonds	02/15/2019	Serial	Coupon	4.000%	2,735,000	02/15/2015	100.000%
Subtotal	-	-	-	-	\$10,320,000	-	-
<b>Dated 1/01/2007   Delivered 1/11/2007</b>							
2007 Mirant Bonds	01/01/2018	Serial	Coupon	4.125%	415,000	01/01/2017	100.000%
2007 Mirant Bonds	01/01/2019	Serial	Coupon	4.125%	430,000	01/01/2017	100.000%
2007 Mirant Bonds	01/01/2020	Serial	Coupon	4.125%	450,000	01/01/2017	100.000%
2007 Mirant Bonds	01/01/2021	Serial	Coupon	4.125%	470,000	01/01/2017	100.000%
2007 Mirant Bonds	01/01/2022	Serial	Coupon	4.125%	490,000	01/01/2017	100.000%
2007 Mirant Bonds	01/01/2023	Serial	Coupon	4.125%	510,000	01/01/2017	100.000%
2007 Mirant Bonds	01/01/2024	Serial	Coupon	4.125%	530,000	01/01/2017	100.000%
2007 Mirant Bonds	01/01/2025	Serial	Coupon	4.250%	555,000	01/01/2017	100.000%
2007 Mirant Bonds	01/01/2026	Serial	Coupon	4.250%	575,000	01/01/2017	100.000%
2007 Mirant Bonds	01/01/2027	Serial	Coupon	4.250%	600,000	01/01/2017	100.000%
Subtotal	-	-	-	-	\$5,025,000	-	-
Total	-	-	-	-	\$15,345,000	-	-

2014 Series D Potential R | Issue Summary | 10/14/2014 | 12:31 PM

**County of Rockland, New York**

\$10,620,000 Refunding (Serial) Bonds, 2014 Series D

Prevailing 'AAA' Rates plus Rockland Pricing Spreads plus 30bps Cushion - 10.10.

**Debt Service Comparison**

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2014	-	-	-	-	-
12/31/2015	299,468.32	2,380,950.00	2,680,418.32	2,768,975.00	88,556.68
12/31/2016	2,684,739.50	-	2,684,739.50	2,775,500.00	90,760.50
12/31/2017	2,692,522.50	-	2,692,522.50	2,783,787.50	91,265.00
12/31/2018	2,703,098.75	-	2,703,098.75	2,792,000.00	88,901.25
12/31/2019	2,703,221.25	-	2,703,221.25	2,789,700.00	86,478.75
<b>Total</b>	<b>\$11,083,050.32</b>	<b>\$2,380,950.00</b>	<b>\$13,464,000.32</b>	<b>\$13,909,962.50</b>	<b>\$445,962.18</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	405,177.88
Net PV Cashflow Savings @ 1.729%(AIC)	405,177.88
Contingency or Rounding Amount	2,885.55
Net Present Value Benefit	\$408,063.43
Net PV Benefit / \$10,320,000 Refunded Principal	3.954%
Net PV Benefit / \$10,620,000 Refunding Principal	3.842%

**Refunding Bond Information**

Refunding Dated Date	12/15/2014
Refunding Delivery Date	12/15/2014

**Rockland County**

New York

Various Purposes Serial Bonds - 2005

UBS Financial Services Final

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/15/2015	10,320,000.00	194,012.50	10,514,012.50	-	3.500%	194,012.50	194,012.50
08/15/2015	-	-	-	-	-	194,012.50	194,012.50
02/15/2016	-	-	-	2,430,000.00	3.500%	194,012.50	2,624,012.50
08/15/2016	-	-	-	-	-	151,487.50	151,487.50
02/15/2017	-	-	-	2,525,000.00	3.500%	151,487.50	2,676,487.50
08/15/2017	-	-	-	-	-	107,300.00	107,300.00
02/15/2018	-	-	-	2,630,000.00	4.000%	107,300.00	2,737,300.00
08/15/2018	-	-	-	-	-	54,700.00	54,700.00
02/15/2019	-	-	-	2,735,000.00	4.000%	54,700.00	2,789,700.00
<b>Total</b>	<b>\$10,320,000.00</b>	<b>\$194,012.50</b>	<b>\$10,514,012.50</b>	<b>\$10,320,000.00</b>	<b>-</b>	<b>\$1,209,012.50</b>	<b>\$11,529,012.50</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	12/15/2014
Average Life	2.716 Years
Average Coupon	3.8518403%
Weighted Average Maturity (Par Basis)	2.716 Years

**Refunding Bond Information**

Refunding Dated Date	12/15/2014
Refunding Delivery Date	12/15/2014

**County of Rockland, New York**

\$5,560,000 Refunding (Serial) Bonds, 2014 Series D

Prevailing 'AAA' Rates plus Rockland Pricing Spreads plus 30bps Cushion - 10.10.

**Debt Service Comparison**

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2014					
12/31/2015	209,702.59	404,703.12	614,405.71	614,146.88	(258.83)
12/31/2016	205,963.50	404,337.50	610,301.00	613,781.26	3,480.26
12/31/2017	210,173.00	408,250.00	618,423.00	617,693.76	(729.24)
12/31/2018	615,805.75	-	615,805.75	615,884.38	78.63
12/31/2019	611,823.00	-	611,823.00	613,456.25	1,633.25
12/31/2020	615,918.00	-	615,918.00	615,306.25	(611.75)
12/31/2021	613,537.25	-	613,537.25	616,331.25	2,794.00
12/31/2022	614,743.50	-	614,743.50	616,531.25	1,787.75
12/31/2023	614,812.25	-	614,812.25	615,906.25	1,094.00
12/31/2024	613,912.50	-	613,912.50	614,456.25	543.75
12/31/2025	616,912.00	-	616,912.00	616,731.25	(180.75)
12/31/2026	608,825.00	-	608,825.00	612,718.75	3,893.75
12/31/2027	604,758.00	-	604,758.00	612,750.00	7,992.00
<b>Total</b>	<b>\$6,756,886.34</b>	<b>\$1,217,290.62</b>	<b>\$7,974,176.96</b>	<b>\$7,995,693.78</b>	<b>\$21,516.82</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	13,968.71
Net PV Cashflow Savings @ 2.878%(AIC)	13,968.71
Contingency or Rounding Amount	(1,339.33)
Net Present Value Benefit	\$12,629.38
Net PV Benefit / \$5,025,000 Refunded Principal	0.251%
Net PV Benefit / \$5,560,000 Refunding Principal	0.227%

**Refunding Bond Information**

Refunding Dated Date	12/15/2014
Refunding Delivery Date	12/15/2014

**Rockland County, New York**  
 \$8,095,748 Mirant Settlement (Serial) Bonds, 2007

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/01/2015	-	104,721.88	104,721.88	-	4.125%	104,721.88	104,721.88
07/01/2015	-	104,721.88	104,721.88	-	-	104,721.88	104,721.88
01/01/2016	-	104,721.88	104,721.88	-	4.125%	104,721.88	104,721.88
07/01/2016	-	104,721.88	104,721.88	-	-	104,721.88	104,721.88
01/01/2017	5,025,000.00	104,721.88	5,129,721.88	-	4.125%	104,721.88	104,721.88
07/01/2017	-	-	-	-	-	104,721.88	104,721.88
01/01/2018	-	-	-	415,000.00	4.125%	104,721.88	519,721.88
07/01/2018	-	-	-	-	-	96,162.50	96,162.50
01/01/2019	-	-	-	430,000.00	4.125%	96,162.50	526,162.50
07/01/2019	-	-	-	-	-	87,293.75	87,293.75
01/01/2020	-	-	-	450,000.00	4.125%	87,293.75	537,293.75
07/01/2020	-	-	-	-	-	78,012.50	78,012.50
01/01/2021	-	-	-	470,000.00	4.125%	78,012.50	548,012.50
07/01/2021	-	-	-	-	-	68,318.75	68,318.75
01/01/2022	-	-	-	490,000.00	4.125%	68,318.75	558,318.75
07/01/2022	-	-	-	-	-	58,212.50	58,212.50
01/01/2023	-	-	-	510,000.00	4.125%	58,212.50	568,212.50
07/01/2023	-	-	-	-	-	47,693.75	47,693.75
01/01/2024	-	-	-	530,000.00	4.125%	47,693.75	577,693.75
07/01/2024	-	-	-	-	-	36,762.50	36,762.50
01/01/2025	-	-	-	555,000.00	4.250%	36,762.50	591,762.50
07/01/2025	-	-	-	-	-	24,968.75	24,968.75
01/01/2026	-	-	-	575,000.00	4.250%	24,968.75	599,968.75
07/01/2026	-	-	-	-	-	12,750.00	12,750.00
01/01/2027	-	-	-	600,000.00	4.250%	12,750.00	612,750.00
<b>Total</b>	<b>\$5,025,000.00</b>	<b>\$523,609.40</b>	<b>\$5,548,609.40</b>	<b>\$5,025,000.00</b>	<b>-</b>	<b>\$1,753,403.16</b>	<b>\$6,778,403.16</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	12/15/2014
Average Life	7.883 Years
Average Coupon	4.18543399%
Weighted Average Maturity (Par Basis)	7.883 Years

**Refunding Bond Information**

Refunding Dated Date	12/15/2014
Refunding Delivery Date	12/15/2014

**County of Rockland, New York**

\$26,480,000 Refunding (Serial) Bonds, 2014 Series E  
 Prevailing 'AAA' Rates plus Rockland Pricing Spreads  
 Plus 25 bps Cushion - 10.10.14

**Refunding Summary**

Dated 12/15/2014 | Delivered 12/15/2014

	2006 Series B Bonds	2007 Bonds	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$6,110,000.00	\$20,370,000.00	\$26,480,000.00
<b>Total Sources</b>	<b>\$6,110,000.00</b>	<b>\$20,370,000.00</b>	<b>\$26,480,000.00</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.600%)	36,660.00	122,220.00	158,880.00
Costs of Issuance	20,766.62	69,233.38	90,000.00
Deposit to Net Cash Escrow Fund	6,050,311.57	20,179,065.61	26,229,377.18
Rounding Amount	2,261.81	(518.99)	1,742.82
<b>Total Uses</b>	<b>\$6,110,000.00</b>	<b>\$20,370,000.00</b>	<b>\$26,480,000.00</b>

**Flow of Funds Detail**

State and Local Government Series (SLGS) rates for Date of OMP Candidates	10/14/2014	10/14/2014	10/14/2014
<b>Primary Purpose Fund Solution Method</b>			
	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$6,050,311.57	\$20,179,065.61	\$26,229,377.18
Interest Earnings @ 0.600%	40,888.43	335,384.39	376,272.82
<b>Total Draws</b>	<b>\$6,091,200.00</b>	<b>\$20,514,450.00</b>	<b>\$26,605,650.00</b>

**PV Analysis Summary (Net to Net)**

Net PV Cashflow Savings @ 2.753%(AIC)	33,482.56	112,010.22	135,327.26
Contingency or Rounding Amount	2,261.81	(518.99)	1,742.82
<b>Net Present Value Benefit</b>	<b>\$35,744.37</b>	<b>\$111,491.23</b>	<b>\$137,070.08</b>
Net PV Benefit / \$23,760,000 Refunded Principal	0.634%	0.615%	0.577%
Net PV Benefit / \$26,480,000 Refunding Principal	0.585%	0.547%	0.518%

**Bond Statistics**

Average Life	4.564 Years	8.088 Years	7.275 Years
Average Coupon	2.1515921%	2.8763904%	2.7714638%
Net Interest Cost (NIC)	2.2830449%	2.9505733%	2.8539374%
Bond Yield for Arbitrage Purposes	2.7527170%	2.7527170%	2.7527170%
True Interest Cost (TIC)	2.2853016%	2.9458993%	2.8457065%
All Inclusive Cost (AIC)	2.1456991%	2.8610418%	2.7527170%

2014 Series E Potential R | Issue Summary | 10/14/2014 | 12:29 PM

**County of Rockland, New York**

\$26,480,000 Refunding (Serial) Bonds, 2014 Series E  
 Prevailing 'AAA' Rates plus Rockland Pricing Spreads  
 Plus 25 bps Cushion - 10.10.14

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P/H
02/15/2015	-	-	110,362.67	110,362.67
08/15/2015	565,000.00	0.820%	331,088.00	896,088.00
02/15/2016	-	-	328,771.50	328,771.50
08/15/2016	345,000.00	1.140%	328,771.50	673,771.50
02/15/2017	-	-	326,805.00	326,805.00
08/15/2017	1,395,000.00	1.380%	326,805.00	1,721,805.00
02/15/2018	-	-	317,179.50	317,179.50
08/15/2018	2,880,000.00	1.650%	317,179.50	3,197,179.50
02/15/2019	-	-	293,419.50	293,419.50
08/15/2019	2,925,000.00	2.110%	293,419.50	3,218,419.50
02/15/2020	-	-	262,560.75	262,560.75
08/15/2020	2,990,000.00	2.360%	262,560.75	3,252,560.75
02/15/2021	-	-	227,278.75	227,278.75
08/15/2021	3,060,000.00	2.590%	227,278.75	3,287,278.75
02/15/2022	-	-	187,651.75	187,651.75
08/15/2022	1,895,000.00	2.790%	187,651.75	2,082,651.75
02/15/2023	-	-	161,216.50	161,216.50
08/15/2023	1,950,000.00	2.870%	161,216.50	2,111,216.50
02/15/2024	-	-	133,234.00	133,234.00
08/15/2024	2,015,000.00	2.990%	133,234.00	2,148,234.00
02/15/2025	-	-	103,109.75	103,109.75
08/15/2025	2,080,000.00	3.080%	103,109.75	2,183,109.75
02/15/2026	-	-	71,077.75	71,077.75
08/15/2026	2,155,000.00	3.210%	71,077.75	2,226,077.75
02/15/2027	-	-	36,490.00	36,490.00
08/15/2027	2,225,000.00	3.280%	36,490.00	2,261,490.00
<b>Total</b>	<b>\$26,480,000.00</b>	<b>-</b>	<b>\$5,339,040.17</b>	<b>\$31,819,040.17</b>

**Yield Statistics**

Bond Year Dollars	\$192,643.33
Average Life	7.275 Years
Average Coupon	2.7714638%
Net Interest Cost (NIC)	2.8539374%
True Interest Cost (TIC)	2.8457065%
Bond Yield for Arbitrage Purposes	2.7527170%
All Inclusive Cost (AIC)	2.7527170%
<b>IRS Form 8038</b>	
Net Interest Cost	2.7714638%
Weighted Average Maturity	7.275 Years

2014 Series E Potential R | Issue Summary | 10/14/2014 | 12:29 PM

**County of Rockland, New York**  
**\$26,480,000 Refunding (Serial) Bonds, 2014 Series E**  
**Prevailing 'AAA' Rates plus Rockland Pricing Spreads**  
**Plus 25 bps Cushion - 10.10.14**

**Debt Service Comparison**

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2014	-	-	-	-	-
12/31/2015	1,006,450.67	2,501,707.52	3,508,158.19	3,525,457.52	17,299.33
12/31/2016	1,002,543.00	2,503,818.76	3,506,361.76	3,527,568.76	21,207.00
12/31/2017	2,048,610.00	1,461,250.00	3,509,860.00	3,530,000.00	20,140.00
12/31/2018	3,514,359.00	-	3,514,359.00	3,531,950.00	17,591.00
12/31/2019	3,511,839.00	-	3,511,839.00	3,529,456.26	17,617.26
12/31/2020	3,515,121.50	-	3,515,121.50	3,532,518.76	17,397.26
12/31/2021	3,514,557.50	-	3,514,557.50	3,535,718.76	21,161.26
12/31/2022	2,270,303.50	-	2,270,303.50	2,278,837.50	8,534.00
12/31/2023	2,272,433.00	-	2,272,433.00	2,282,056.26	9,623.26
12/31/2024	2,281,468.00	-	2,281,468.00	2,291,775.00	10,307.00
12/31/2025	2,286,219.50	-	2,286,219.50	2,297,556.26	11,336.76
12/31/2026	2,297,155.50	-	2,297,155.50	2,304,400.00	7,244.50
12/31/2027	2,297,980.00	-	2,297,980.00	2,309,450.00	11,470.00
<b>Total</b>	<b>\$31,819,040.17</b>	<b>\$6,466,776.28</b>	<b>\$38,285,816.45</b>	<b>\$38,476,745.08</b>	<b>\$190,928.63</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	135,327.26
Net PV Cashflow Savings @ 2.753%(AIC)	135,327.26
Contingency or Rounding Amount	1,742.82
<b>Net Present Value Benefit</b>	<b>\$137,070.08</b>
Net PV Benefit / \$23,760,000 Refunded Principal	0.577%
Net PV Benefit / \$26,480,000 Refunding Principal	0.518%

**Refunding Bond Information**

Refunding Dated Date	12/15/2014
Refunding Delivery Date	12/15/2014

**County of Rockland, New York**

\$26,480,000 Refunding (Serial) Bonds, 2014 Series E  
 Prevailing 'AAA' Rates plus Rockland Pricing Spreads  
 Plus 25 bps Cushion -10.10.14

**Escrow Fund Cashflow**

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/15/2014	-	-	-	1.18	-	1.18
02/15/2015	377,765.00	-	21,310.45	399,075.45	399,075.00	1.63
06/01/2015	103,164.00	0.020%	9,635.85	112,799.85	112,800.00	1.48
08/15/2015	335,741.00	0.040%	63,333.35	399,074.35	399,075.00	0.83
12/01/2015	102,313.00	0.060%	10,487.59	112,800.59	112,800.00	1.42
02/15/2016	335,831.00	0.110%	63,243.95	399,074.95	399,075.00	1.37
06/01/2016	102,371.00	0.180%	10,428.56	112,799.56	112,800.00	0.93
08/15/2016	336,016.00	0.270%	63,059.25	399,075.25	399,075.00	1.18
12/01/2016	5,742,463.00	0.360%	10,336.43	5,752,799.43	5,752,800.00	0.61
02/15/2017	336,469.00	0.460%	62,605.63	399,074.63	399,075.00	0.24
08/15/2017	18,457,243.00	0.670%	61,831.76	18,519,074.76	18,519,075.00	-
<b>Total</b>	<b>\$26,229,376.00</b>	<b>-</b>	<b>\$376,272.82</b>	<b>\$26,605,650.00</b>	<b>\$26,605,650.00</b>	<b>-</b>

**Investment Parameters**

Investment Model [FV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	1.18
Cost of Investments Purchased with Bond Proceeds	26,229,376.00
Total Cost of Investments	\$26,229,377.18
Target Cost of Investments at bond yield	\$24,932,202.13
Actual positive or (negative) arbitrage	(1,297,175.05)
Yield to Receipt	0.5995906%
Yield for Arbitrage Purposes	2.7527170%
State and Local Government Series (SLGS) rates for	10/14/2014

**County of Rockland, New York**  
**\$26,480,000 Refunding (Serial) Bonds, 2014 Series E**  
**Prevailing 'AAA' Rates plus Rockland Pricing Spreads**  
**Plus 25 bps Cushion - 10.10.14**

**Escrow Summary Cost**

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
<b>Escrow</b>								
02/15/2015	SLGS-CI	-	-	100.0000000%	377,765	377,765.00	-	377,765.00
06/01/2015	SLGS-CI	0.020%	0.020%	100.0000000%	103,164	103,164.00	-	103,164.00
08/15/2015	SLGS-CI	0.040%	0.040%	100.0000000%	335,741	335,741.00	-	335,741.00
12/01/2015	SLGS-CI	0.060%	0.060%	100.0000000%	102,313	102,313.00	-	102,313.00
02/15/2016	SLGS-NT	0.110%	0.110%	100.0000000%	335,831	335,831.00	-	335,831.00
06/01/2016	SLGS-NT	0.180%	0.180%	100.0000000%	102,371	102,371.00	-	102,371.00
08/15/2016	SLGS-NT	0.270%	0.270%	100.0000000%	336,016	336,016.00	-	336,016.00
12/01/2016	SLGS-NT	0.360%	0.360%	100.0000000%	5,742,463	5,742,463.00	-	5,742,463.00
02/15/2017	SLGS-NT	0.460%	0.460%	100.0000000%	336,469	336,469.00	-	336,469.00
08/15/2017	SLGS-NT	0.670%	0.670%	100.0000000%	18,457,243	18,457,243.00	-	18,457,243.00
<b>Subtotal</b>					<b>\$26,229,376</b>	<b>\$26,229,376.00</b>	<b>-</b>	<b>\$26,229,376.00</b>
<b>Total</b>					<b>\$26,229,376</b>	<b>\$26,229,376.00</b>	<b>-</b>	<b>\$26,229,376.00</b>

<b>Escrow</b>		
Cash Deposit		1.18
Cost of Investments Purchased with Bond Proceeds		26,229,376.00
<b>Total Cost of Investments</b>		<b>\$26,229,377.18</b>

Delivery Date 12/15/2014

**County of Rockland, New York**

\$26,480,000 Refunding (Serial) Bonds, 2014 Series E  
 Prevailing 'AAA' Rates plus Rockland Pricing Spreads  
 Plus 25 bps Cushion - 10.10.14

**Summary Of Bonds Refunded**

Issue	Purpose	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 12/01/2006   Delivered 12/06/2006</b>								
2006 Series B Bonds	Renewal	12/01/2017	Serial	Coupon	4.000%	405,000	12/01/2016	100.000%
2006 Series B Bonds	Renewal	12/01/2018	Serial	Coupon	4.000%	420,000	12/01/2016	100.000%
2006 Series B Bonds	Renewal	12/01/2019	Serial	Coupon	4.000%	435,000	12/01/2016	100.000%
2006 Series B Bonds	Renewal	12/01/2020	Serial	Coupon	4.000%	455,000	12/01/2016	100.000%
2006 Series B Bonds	Renewal	12/01/2021	Serial	Coupon	4.000%	470,000	12/01/2016	100.000%
<b>Subtotal</b>						<b>\$2,185,000</b>		
<b>Dated 12/01/2006   Delivered 12/06/2006</b>								
2006 Series B Bonds	New Money	12/01/2017	Serial	Coupon	4.000%	640,000	12/01/2016	100.000%
2006 Series B Bonds	New Money	12/01/2018	Serial	Coupon	4.000%	665,000	12/01/2016	100.000%
2006 Series B Bonds	New Money	12/01/2019	Serial	Coupon	4.000%	690,000	12/01/2016	100.000%
2006 Series B Bonds	New Money	12/01/2020	Serial	Coupon	4.000%	715,000	12/01/2016	100.000%
2006 Series B Bonds	New Money	12/01/2021	Serial	Coupon	4.000%	745,000	12/01/2016	100.000%
<b>Subtotal</b>						<b>\$3,455,000</b>		
<b>Dated 8/15/2007   Delivered 8/23/2007</b>								
2007 Bonds	Single Purpose	08/15/2018	Serial	Coupon	4.375%	1,465,000	08/15/2017	100.000%
2007 Bonds	Single Purpose	08/15/2019	Serial	Coupon	4.375%	1,530,000	08/15/2017	100.000%
2007 Bonds	Single Purpose	08/15/2020	Serial	Coupon	4.375%	1,600,000	08/15/2017	100.000%
2007 Bonds	Single Purpose	08/15/2021	Serial	Coupon	4.375%	1,675,000	08/15/2017	100.000%
2007 Bonds	Single Purpose	08/15/2022	Serial	Coupon	4.375%	1,755,000	08/15/2017	100.000%
2007 Bonds	Single Purpose	08/15/2023	Serial	Coupon	4.375%	1,835,000	08/15/2017	100.000%
2007 Bonds	Single Purpose	08/15/2024	Serial	Coupon	4.375%	1,925,000	08/15/2017	100.000%
2007 Bonds	Single Purpose	08/15/2025	Serial	Coupon	4.375%	2,015,000	08/15/2017	100.000%
2007 Bonds	Single Purpose	08/15/2026	Serial	Coupon	4.500%	2,110,000	08/15/2017	100.000%
2007 Bonds	Single Purpose	08/15/2027	Serial	Coupon	4.500%	2,210,000	08/15/2017	100.000%
<b>Subtotal</b>						<b>\$18,120,000</b>		
<b>Total</b>						<b>\$23,760,000</b>		

**County of Rockland, New York**

\$6,110,000 Refunding (Serial) Bonds, 2014 Series E  
 Prevailing 'AAA' Rates plus Rockland Pricing Spreads  
 Plus 25 bps Cushion - 10.10.14

**Debt Service Comparison**

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2014					
12/31/2015	215,977.67	1,040,613.76	1,256,591.43	1,266,213.76	9,622.33
12/31/2016	215,359.50	1,043,943.76	1,259,303.26	1,269,543.76	10,240.50
12/31/2017	1,259,276.50	-	1,259,276.50	1,270,600.00	11,323.50
12/31/2018	1,258,544.50	-	1,258,544.50	1,268,800.00	10,255.50
12/31/2019	1,254,487.00	-	1,254,487.00	1,265,400.00	10,913.00
12/31/2020	1,254,800.00	-	1,254,800.00	1,265,400.00	10,600.00
12/31/2021	1,251,598.00	-	1,251,598.00	1,263,600.00	12,002.00
<b>Total</b>	<b>\$6,710,043.17</b>	<b>\$2,084,557.52</b>	<b>\$8,794,606.69</b>	<b>\$8,869,557.52</b>	<b>\$74,956.83</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	33,482.56
Net PV Cashflow Savings @ 2.146%(AIC)	33,482.56
Contingency or Rounding Amount	2,261.81
Net Present Value Benefit	\$35,744.37
Net PV Benefit / \$5,640,000 Refunded Principal	0.634%
Net PV Benefit / \$6,110,000 Refunding Principal	0.585%

**Refunding Bond Information**

Refunding Dated Date	12/15/2014
Refunding Delivery Date	12/15/2014

**Rockland County, New York**

\$5,500,000 Various Purposes (Serial) Bonds - 2006 Series B

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/01/2015	-	43,700.00	43,700.00	-	-	43,700.00	43,700.00
12/01/2015	-	43,700.00	43,700.00	-	3.800%	43,700.00	43,700.00
06/01/2016	-	43,700.00	43,700.00	-	-	43,700.00	43,700.00
12/01/2016	2,185,000.00	43,700.00	2,228,700.00	-	3.875%	43,700.00	43,700.00
06/01/2017	-	-	-	-	-	43,700.00	43,700.00
12/01/2017	-	-	-	405,000.00	4.000%	43,700.00	448,700.00
06/01/2018	-	-	-	-	-	35,600.00	35,600.00
12/01/2018	-	-	-	420,000.00	4.000%	35,600.00	455,600.00
06/01/2019	-	-	-	-	-	27,200.00	27,200.00
12/01/2019	-	-	-	435,000.00	4.000%	27,200.00	462,200.00
06/01/2020	-	-	-	-	-	18,500.00	18,500.00
12/01/2020	-	-	-	455,000.00	4.000%	18,500.00	473,500.00
06/01/2021	-	-	-	-	-	9,400.00	9,400.00
12/01/2021	-	-	-	470,000.00	4.000%	9,400.00	479,400.00
<b>Total</b>	<b>\$2,185,000.00</b>	<b>\$174,800.00</b>	<b>\$2,359,800.00</b>	<b>\$2,185,000.00</b>	<b>-</b>	<b>\$443,600.00</b>	<b>\$2,628,600.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	12/15/2014
Average Life	5.037 Years
Average Coupon	4.0000000%
Weighted Average Maturity (Par Basis)	5.037 Years

**Refunding Bond Information**

Refunding Dated Date	12/15/2014
Refunding Delivery Date	12/15/2014

**Rockland County, New York**  
**\$8,249,700 Various Purposes (Serial) Bonds - 2006 Series B**

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/01/2015	-	69,100.00	69,100.00	-	-	69,100.00	69,100.00
12/01/2015	-	69,100.00	69,100.00	-	3.800%	69,100.00	69,100.00
06/01/2016	-	69,100.00	69,100.00	-	-	69,100.00	69,100.00
12/01/2016	3,455,000.00	69,100.00	3,524,100.00	-	3.875%	69,100.00	69,100.00
06/01/2017	-	-	-	-	-	69,100.00	69,100.00
12/01/2017	-	-	-	640,000.00	4.000%	69,100.00	709,100.00
06/01/2018	-	-	-	-	-	56,300.00	56,300.00
12/01/2018	-	-	-	665,000.00	4.000%	56,300.00	721,300.00
06/01/2019	-	-	-	-	-	43,000.00	43,000.00
12/01/2019	-	-	-	690,000.00	4.000%	43,000.00	733,000.00
06/01/2020	-	-	-	-	-	29,200.00	29,200.00
12/01/2020	-	-	-	715,000.00	4.000%	29,200.00	744,200.00
06/01/2021	-	-	-	-	-	14,900.00	14,900.00
12/01/2021	-	-	-	745,000.00	4.000%	14,900.00	759,900.00
<b>Total</b>	<b>\$3,455,000.00</b>	<b>\$276,400.00</b>	<b>\$3,731,400.00</b>	<b>\$3,455,000.00</b>	<b>-</b>	<b>\$701,400.00</b>	<b>\$4,156,400.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	12/15/2014
Average Life	5.036 Years
Average Coupon	4.000000%
Weighted Average Maturity (Par Basis)	5.036 Years

**Refunding Bond Information**

Refunding Dated Date	12/15/2014
Refunding Delivery Date	12/15/2014

**County of Rockland, New York**

\$20,370,000 Refunding (Serial) Bonds, 2014 Series E  
 Prevailing 'AAA' Rates plus Rockland Pricing Spreads  
 Plus 25 bps Cushion - 10.10.14

**Debt Service Comparison**

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2014	-	-	-	-	-
12/31/2015	790,473.00	1,461,093.76	2,251,566.76	2,259,243.76	7,677.00
12/31/2016	787,183.50	1,459,875.00	2,247,058.50	2,258,025.00	10,966.50
12/31/2017	789,333.50	1,461,250.00	2,250,583.50	2,259,400.00	8,816.50
12/31/2018	2,255,814.50	-	2,255,814.50	2,263,150.00	7,335.50
12/31/2019	2,257,352.00	-	2,257,352.00	2,264,056.26	6,704.26
12/31/2020	2,260,321.50	-	2,260,321.50	2,267,118.76	6,797.26
12/31/2021	2,262,959.50	-	2,262,959.50	2,272,118.76	9,159.26
12/31/2022	2,270,303.50	-	2,270,303.50	2,278,837.50	8,534.00
12/31/2023	2,272,433.00	-	2,272,433.00	2,282,056.26	9,623.26
12/31/2024	2,281,468.00	-	2,281,468.00	2,291,775.00	10,307.00
12/31/2025	2,286,219.50	-	2,286,219.50	2,297,556.26	11,336.76
12/31/2026	2,297,155.50	-	2,297,155.50	2,304,400.00	7,244.50
12/31/2027	2,297,980.00	-	2,297,980.00	2,309,450.00	11,470.00
<b>Total</b>	<b>\$25,108,997.00</b>	<b>\$4,382,218.76</b>	<b>\$29,491,215.76</b>	<b>\$29,607,187.56</b>	<b>\$115,971.80</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	112,010.22
Net PV Cashflow Savings @ 2.861%(AIC)	112,010.22
Contingency or Rounding Amount	(518.99)
Net Present Value Benefit	\$111,491.23
Net PV Benefit / \$18,120,000 Refunded Principal	0.615%
Net PV Benefit / \$20,370,000 Refunding Principal	0.547%

**Refunding Bond Information**

Refunding Dated Date	12/15/2014
Refunding Delivery Date	12/15/2014

**Rockland County, New York**

\$28,824,000 Various Purposes (Serial) Bonds, 2007

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/15/2015	-	399,075.00	399,075.00	-	-	399,075.00	399,075.00
08/15/2015	-	399,075.00	399,075.00	-	4.375%	399,075.00	399,075.00
02/15/2016	-	399,075.00	399,075.00	-	-	399,075.00	399,075.00
08/15/2016	-	399,075.00	399,075.00	-	4.375%	399,075.00	399,075.00
02/15/2017	-	399,075.00	399,075.00	-	-	399,075.00	399,075.00
08/15/2017	18,120,000.00	399,075.00	18,519,075.00	-	4.375%	399,075.00	399,075.00
02/15/2018	-	-	-	-	-	399,075.00	399,075.00
08/15/2018	-	-	-	1,465,000.00	4.375%	399,075.00	1,864,075.00
02/15/2019	-	-	-	-	-	367,028.13	367,028.13
08/15/2019	-	-	-	1,530,000.00	4.375%	367,028.13	1,897,028.13
02/15/2020	-	-	-	-	-	333,559.38	333,559.38
08/15/2020	-	-	-	1,600,000.00	4.375%	333,559.38	1,933,559.38
02/15/2021	-	-	-	-	-	298,559.38	298,559.38
08/15/2021	-	-	-	1,675,000.00	4.375%	298,559.38	1,973,559.38
02/15/2022	-	-	-	-	-	261,918.75	261,918.75
08/15/2022	-	-	-	1,755,000.00	4.375%	261,918.75	2,016,918.75
02/15/2023	-	-	-	-	-	223,528.13	223,528.13
08/15/2023	-	-	-	1,835,000.00	4.375%	223,528.13	2,058,528.13
02/15/2024	-	-	-	-	-	183,387.50	183,387.50
08/15/2024	-	-	-	1,925,000.00	4.375%	183,387.50	2,108,387.50
02/15/2025	-	-	-	-	-	141,278.13	141,278.13
08/15/2025	-	-	-	2,015,000.00	4.375%	141,278.13	2,156,278.13
02/15/2026	-	-	-	-	-	97,200.00	97,200.00
08/15/2026	-	-	-	2,110,000.00	4.500%	97,200.00	2,207,200.00
02/15/2027	-	-	-	-	-	49,725.00	49,725.00
08/15/2027	-	-	-	2,210,000.00	4.500%	49,725.00	2,259,725.00
<b>Total</b>	<b>\$18,120,000.00</b>	<b>\$2,394,450.00</b>	<b>\$20,514,450.00</b>	<b>\$18,120,000.00</b>	<b>-</b>	<b>\$7,104,968.80</b>	<b>\$25,224,968.80</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	12/15/2014
Average Life	8.544 Years
Average Coupon	4.4174782%
Weighted Average Maturity (Par Basis)	8.544 Years

**Refunding Bond Information**

Refunding Dated Date	12/15/2014
Refunding Delivery Date	12/15/2014

2007 Bonds | SINGLE PURPOSE | 10/14/2014 | 12:29 PM

**Roll Call:**

Legislator Carey - Yes.

Legislator Cornell - Yes.

Legislator Earl - Yes.

Legislator Grant - Yes.

Legislator Jobson - Yes.

Legislator Kantrowitz - Yes.

Legislator Low-Hogan - Yes.

Legislator Meyers - Yes.

Legislator Moroney - Yes.

Legislator Murphy - Yes.

Legislator Paul - Yes.

Legislator Soskin - Yes.

Legislator Sparaco - Yes.

Legislator Wieder - Yes.

Legislator Hood, Jr. - Yes.

Chairman Wolfe - Yes.

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**RESOLUTION NO. 451 OF 2014  
RECEIVE AND FILE 2013 ELECTION EXPENSES  
BOARD OF ELECTIONS**

Mr. Grant offered following resolution, which was seconded by Mr. Jobson and unanimously adopted:

RESOLVED, that the Year 2013 Election Expenses, Board of Elections, be and it is hereby received and filed.

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**ADJOURNMENT IN MEMORY OF  
GERALD R. KANE**

Mr. Moroney offered the following memorial, which was seconded by Mr. Murphy and unanimously approved:

RESOLVED, that the Legislature of Rockland County adjourn this meeting in memory of Gerald R. Kane.

**ADJOURNMENT IN MEMORY OF  
EDWARD "EO" OSHRIN**

Mr. Kantrowitz offered the following memorial, which was seconded by Chairman Wolfe and unanimously approved:

RESOLVED, that the Legislature of Rockland County adjourn this meeting in memory of Edward "EO" Oshrin.

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**RESOLUTION NO. 452 OF 2014  
ADJOURNMENT**

Mr. Murphy offered the following resolution, which was seconded by Mr. Wieder and unanimously adopted (7:27 p.m.)

RESOLVED, that the meeting of the Legislature is hereby adjourned to Monday, November 3, 2014 at 7:00 p.m.

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Respectfully Submitted,

Darcy Shapin-Greenberg  
Proceedings Clerk