

Finance – Debt Management Policy

RESOLVED, that the Board of Trustees of the Village of Ossining hereby adopts the Debt Management Policy as follows:

The Treasurer will monitor the debt portfolio annually for refinancing opportunities through services of a financial advisor. This can be done in connection to the continuing disclosure process.

The minimum criteria for bond refunding are as follows:

1. Refunding should produce savings equal to 3% of bonds to be refinanced
2. Savings after insurance premium should be 2 ½ times underwriters discount and other costs of issuance.