

MINUTES
SPECIAL MEETING OF THE BOARD OF TRUSTEES
VILLAGE OF MONTICELLO, N.Y.
FRIDAY, DECEMBER 9, 2005

MEETING TO ORDER

Mayor Barnicle called the meeting to order at 2:10 p.m.

PLEDGE TO THE FLAG

Roll Call

Upon call of the roll, the following were

Present:

James Barnicle, Mayor
Gordon Jenkins, Trustee
Victor, Marinello, Jr. Trustee

Absent:

Scott Schoonmaker, Trustee
Brian VanDermark, Trustee

Also Present: Richard Sush, Village Manager

**RESOLUTION AUTHORIZING HOLDING A SPECIAL BOARD MEETING ON
FRIDAY, DECEMBER 9, 2005**

WHEREAS, a matter needs to come before the Village Board that must be discussed prior to the next regular Village Board meeting; and,

WHEREAS, the Clerk of the Board has been notified by the Mayor asking that a Special meeting be held, and;

WHEREAS, the Clerk has notified all of the media of this Special meeting to discuss matters of community concern.

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees of the Village of Monticello does hereby authorize and approve holding this Special Board meeting on Friday, December 9, 2005 at 2:00 p.m.

A motion was made by Trustee Marinello, seconded by Trustee Jenkins, unanimously approved on a roll call vote to adopt the above resolution.

Minutes - Special Village Board Meeting
12/09/05

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF
MONTICELLO AUTHORIZING THE MAYOR TO EXECUTE A SUBORDINATION
AGREEMENT WITH RESPECT TO A MORTGAGE HELD BY THE VILLAGE OF
MONTICELLO FOR MORTGAGERS LOUIS AND STACEY SHAROFF**

WHEREAS, the Village of Monticello now owns and holds the following mortgage and the bond or note which it secures: Mortgage dated February 24, 2004 made by Louis Sharoff and Stacey Sharoff ("owners") both residing at 39 Shawanga Lodge Road, Bloomingburg, New York 12721-5135 to the Village of Monticello, a municipal corporation, with its principal place of business located at Pleasant Street, Monticello, New York 12701 in the amount of Eleven thousand two hundred dollars (\$11,200.00) and recorded in Liber 2723 of Land Records at Page 555 in the office of the Clerk of the County of Sullivan covering all or part of the property; and,

WHEREAS, according to the owners, the property at 21 Fraser Avenue, has appraised for nearly \$200,000.00; and,

WHEREAS, the owners of the property are about to sign and deliver to Wachovia Mortgage Corporation, a banking corporation, with its principal place of business located at 1410 Commonwealth Drive, Suite 140, Wilmington, North Carolina 28403, ("Wachovia") a new mortgage to secure the amount of one hundred five thousand dollars (\$105,000.00) and interest, covering the property; and,

WHEREAS, Wachovia will not accept the new mortgage unless the existing mortgage is subordinated to it; and,

WHEREAS, the Village Board finds that the equity in the property is sufficient to cover both mortgages;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of the Village of Monticello hereby authorizes the Mayor to sign a subordination agreement with respect to the mortgage held by the Village with respect to the property above.

A motion was made by Trustee Marinello, seconded by Mayor Barnicle, unanimously approved on a roll call vote to adopt the above resolution.

Minutes - Special Village Board Meeting
12/09/05

ADJOURNMENT

At 2:22 p.m., a motion was made by Mayor Barnicle, seconded by Trustee Jenkins, unanimously approved on a roll call to adjourn the Special Village Board meeting.

EDITH SCHOP, Village Clerk