

REGULAR MEETING  
FEBRUARY 19, 2020

Board Members Present: Mayor Richard Frost

Trustee Carol Horlacher  
Trustee Art Miller 6:06  
Trustee Bryan Woleben  
Trustee Craig Miller

Board Member Absent:

Present: Scott Jagoda, Village Clerk/Treasurer  
Rich Lewis, WWTP  
Karen Cave  
Natasha Matteliano, Observer  
Tammy Thompson  
Dave Hazelton  
Dale Abram  
Paul Bigelow  
Phil Gerace, Fire Chief 6:17  
Gary Miller, Town Council Member 6:20  
Jim & Dawn Hemmis 6:22

Mayor Frost opened the workshop/regular meeting with the pledge to the flag at 6:02 p.m.

**Workshop:** No discussion, Mayor Frost moved directly into regular meeting.

**Public Comments:** Dave Hazelton questioned concerns over the purchase of 14 E. Main St. Mayor Frost explained the circumstances of the building and how it is a serious hazard to the community. Between the board and attorney Peter Clark, they came to an agreement with the Cave's to solve this issue without having to go through eminent domain which would have cost more money and taken much more time. Mayor Frost also explained, Peter had gotten the blessing from NYCOM on the purchase agreement.

Paul Bigelow voiced concerns with his outside wall after 14 E. Main St. is torn down. Mayor Frost will check with the landbank to assure it covered by their insurance and whether they re-assure the wall to protect from the elements it will not be exposed to. Dave Hazelton suggested the Village inquire about being a secondary insurer for project.

**Department Reports:**

**Scott Jagoda, Village Clerk/Treasurer** – The Mayor introduced the dog control report for January 2020.

The clerk mentioned he had been given a presentation by TownCloud on their product regarding meetings, agendas, etc.

**Village Attorney Peter D. Clark** – No report.

**Ken Becker, Streets Dept.** – Gary Miller discussed the idea of sharing a summer help position between the Town and Village for mowing, watering flowers, etc. The streets committee will meet with the Town board members to further discuss.

**Alan Gustafson, Code Enforcement Officer** – No report.

**Rich Lewis - Wastewater Treatment Plant** – Rich introduced the one bid received for piping work at the treatment plant. A motion was made by Trustee Art Miller to accept the bid of \$44,600.00 from Koester with a second by Trustee Bryan Woleben, voting was unanimous, motion carried.

**Fire Department – Phil Gerace, Fire Chief** – The Chief introduced the monthly fire department report. Chief Gerace noted 12 members were recently trained in AED. The Chief also noted the fire department partook in a walk around of the Jamestown Plastics plant.

**Electric Department – Joe Majkowski, Electric Lineman** – Trustee Art Miller noted that Joe had found 14 electric services that are out of date and they are all working to have their service replaced to be safer and allow for the install of the new meters.

#### **Committee Reports:**

**Trustee Bryan Woleben** – No report.

**Trustee Art Miller** – Trustee Miller noted the Village needs to work with the new code enforcement officer to start enforcing laws more diligently.

**Trustee Craig Miller** – No report.

**Trustee Carol Horlacher** – No report.

**Mayor Report:** - No report.

#### **New Business:**

### RESOLUTION 02-2020

#### APPROVAL FOR RICH LEWIS AND AARON WILLEBRANDT TO ATTEND 38<sup>TH</sup> ANNUAL GREATER BUFFALO ENVIRONMENTAL CONFERENCE SPONSORED BY NYWEA

WHEREAS, Rich Lewis and Aaron Willebrandt have requested to attend the 38<sup>th</sup> Annual Greater Buffalo Environmental Conference Sponsored by NYWEA on Tuesday, March 10, 2020. The GBEC is a one-day technical conference and exhibition focusing on water quality, management and regulatory topics aimed at educating academic, consulting, government, municipal and industrial professionals. The registration fee is totaled at \$235.00, and travel will be by their personal vehicles. Additional costs include mileage estimated at \$54.00.

NOW THEREFORE BE IT RESOLVED, authorization is approved for Rich Lewis and Aaron Willebrandt to attend the training as listed above.

Resolution was introduced by Trustee Bryan Woleben second by Trustee Craig Miller with vote as follows:

\_\_4\_\_ ayes                      \_\_0\_\_ nays                      \_\_0\_\_ absent

Date: February 19, 2020

Scott Jagoda  
Village Clerk/Treasurer

### RESOLUTION 03-2020

#### APPROVE THE EXECUTION OF AGREEMENT FOR THE SALE OF NIAGARA PROJECT WHOLESALE POWER AND ENERGY

At a meeting of the Village of Brocton Trustees held on February 19, 2020, at 6:00 p.m. held at 34 West Main Street, Brocton, New York 14716,

BE IT RESOLVED, that the Village of Brocton hereby approves the execution of the AGREEMENT FOR THE SALE OF NIAGARA PROJECT WHOLESALE POWER AND ENERGY.

This Resolution will take effect immediately.

Resolution was introduced by Trustee Art Miller second by Trustee Craig Miller with vote as follows:

\_\_4\_\_ ayes                      \_\_0\_\_ nays                      \_\_0\_\_ absent

\_\_\_\_\_  
Signature

Scott Jagoda

Print Name

Village Clerk/Treasurer  
Title

February 19, 2020  
Date

## RESOLUTION 04-2020

### BUDGET TRANSFERS

WHEREAS, the Village Board of Trustees has reviewed the recommendations from its auditors/accountants, Bahgat/Laurito-Bahgat, regarding budget transfers which are set forth in their letter dated February 17, 2020 regarding the purchase of new electric meters and find said recommendations to be in order,

NOW BE IT RESOLVED; the following budget transfers as set forth in said letter are hereby approved;

#### **ELECTRIC FUND**

<b>\$5,500</b>	From 352.00 Transmission Substation
<b>\$9,500</b>	From 365.00 Line Transformers
<b>\$6,000</b>	From 387.0 General Tools & Implements
<b>\$5,000</b>	From 781.8 Engineer
<b>\$10,000</b>	From 899.6 Personal Services
<b>\$36,000</b>	<b>To 368.0 Consumer Meters</b>

Resolution was introduced by Trustee Craig Miller second by Trustee Carol Horlacher with vote as follows:

\_\_4\_\_ ayes                      \_\_0\_\_ nays                      \_\_0\_\_ absent

Date: February 19, 2020

Scott Jagoda  
Village Clerk/Treasurer

RESOLUTION 05-2020

## REFUNDING BOND RESOLUTION

### **A REFUNDING BOND RESOLUTION, DATED FEBRUARY 19, 2020, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$375,000 OF THE VILLAGE OF BROCTON, CHAUTAUQUA COUNTY, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO.**

**WHEREAS**, the Village of Brocton, Chautauqua County, New York (the “Village”) heretofore issued its Public Improvement Serial Bonds, 2010 dated May 26, 2010, in the original aggregate principal amount of \$556,750, with \$340,000 of such bonds being scheduled to mature in the years 2021 through 2030, inclusive (collectively, the “Refunded Bonds”); and

**WHEREAS**, in order for the Village to realize the potential for certain long-term debt service savings with respect to the Refunded Bonds, the Village Board of Trustees has determined, after consultation with the Village Treasurer, the Village Attorney and the municipal advisor and bond counsel firms retained by the Village, that it would be in the public interest for the Village to refinance the Refunded Bonds by the issuance of refunding bonds of the Village pursuant to Section 90.00 and/or Section 90.10 of the Local Finance Law (the “Refunding Law”); and

**WHEREAS**, on May 15, 2020, the Refunded Bonds are, by their terms, either scheduled for payment or subject to the possibility of call for redemption prior to their stated maturity dates, and the Village has determined to conduct such a call for a redemption, to achieve future debt service savings; and

**WHEREAS**, the Refunded Bonds were issued pursuant to a bond resolution adopted by the Village Board of Trustees on February 24, 2009 (the “2009 Bond Resolution”) authorizing the issuance of bonds to finance the reconstruction of and construction of improvements to the Village electric system and other improvements and accessories in connection therewith, the terms of which are incorporated herein by this reference; and

**WHEREAS**, the Village has the power and authority to issue refunding bonds of the Village for the purpose of refunding (and thereby refinancing) the Refunded Bonds at more favorable rates of interest, including provision for incidental costs of issuance in connection therewith, pursuant to the provisions of the Refunding Law; and

**WHEREAS**, the Village has received a draft refunding summary/refunding financial plan, dated as of January 30, 2020 (the “Refunding Financial Plan”), from Municipal Solutions, Inc., the municipal advisory firm retained by the Village in connection with the proposed refunding of the Refunded Bonds and such Refunding Financial Plan is attached hereto as Exhibit A; and

**WHEREAS**, the Village Board of Trustees has reviewed and considered the Refunding Financial Plan in consultation with the Village Treasurer, the Village Attorney and the municipal advisor and bond counsel firms retained by the Village; and

**WHEREAS**, the Village desires to refund all or a portion of the Refunded Bonds by issuing certain new refunding bonds and selling such bonds at public (i.e., competitive) sale in accordance with the Refunding Financial Plan; and

**WHEREAS**, the Refunding Law requires that the Village adopt a refunding bond resolution which includes a refunding financial plan setting forth all of the pertinent details in connection with the proposed refunding transaction;

**NOW, THEREFORE, BE IT RESOLVED**, by the Village Board of Trustees (by the favorable vote of not less than two-thirds of all the members of the Village Board of Trustees) as follows:

SECTION 1. Based on the recommendation of Municipal Solutions, Inc., the municipal advisory firm retained by the Village, the Village Board of Trustees hereby determines to undertake a current refunding of the Refunded Bonds, through the issuance of refunding bonds of the Village, such refunding bonds to be offered and sold at public sale under arrangements that are to be in general accord with the Refunding Financial Plan.

SECTION 2. For the object or purpose of refunding the Refunded Bonds, including 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 (A) such applicable outstanding principal amount of the Refunded Bonds, (B) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date(s) on which the Refunded Bonds mature or are to be redeemed in accordance with the Refunding Financial Plan, (C) redemption premiums, if any, payable on the Refunded Bonds as of such redemption date(s), (D) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including, but not limited to, the development of the Refunding Financial Plan, the fees and costs of the municipal advisor to the Village, the fees and costs of the bond counsel to the Village, there are hereby authorized to be issued the Refunding Serial Bonds, 2020 of the Village in an aggregate principal amount not to exceed \$375,000 (the "Refunding Bonds") pursuant to the provisions of the Refunding Law, it being anticipated that the principal amount of Refunding Bonds actually to be issued will be approximately \$365,000 as described in the Refunding Financial Plan and in Section 5 hereof. The Refunding Bonds shall be dated such date as shall hereafter be determined by the Village Treasurer pursuant to Section 5 hereof, shall be of the denominations of \$5,000 or any integral multiple thereof not exceeding the principal amount of each respective maturity (unless a bond of an odd denomination is required), and shall mature annually and shall bear interest semi-annually thereafter on such dates as shall be determined by the Village Treasurer pursuant to Section 5 hereof, at the rate or rates of interest per annum as may be necessary to sell the same, all as shall be determined by the Village Treasurer.

SECTION 3. The Refunding Bonds shall be executed in the name of the Village by the manual or facsimile signature of the Village Treasurer, and its corporate seal (or a facsimile thereof) shall be imprinted thereon and attested by the Village Clerk. The Refunding Bonds shall contain the recital(s) required by the Refunding Law, as well as the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form, and contain such recitals, as the Village Treasurer shall determine.

SECTION 4. It is hereby determined that:

(A) The maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by the Local Finance Law; and

(B) The maximum period 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 as shown upon Exhibit B; and

(C) The last installment of the Refunding Bonds will mature not later than the expiration of the maximum period of probable usefulness of the objects or purposes for which the

Refunded Bonds were issued, or in the alternative, the weighted average remaining period of probable usefulness of the objects or purposes (or classes of objects or purposes) financed with the Refunded Bonds or the weighted average remaining period of probable usefulness of the objects or purposes (or classes of objects or purposes) financed with the Refunded Bonds, in accordance with the provisions of the Refunding Law; and

(D) The estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the Refunding Law, is as shown in the Refunding Financial Plan described in Section 5 hereof.

SECTION 5. 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 A attached hereto and made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$365,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit A. This Village Board of Trustees recognizes that the amount and/or structure of the Refunding Bonds, and the maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the Village will most probably be different from such assumptions and that the final details of the sale will also most probably be different from that attached hereto as Exhibit A. The Village Treasurer is hereby authorized and directed to determine the amount of the Refunded Bonds to be refunded, the details as to the redemption of the Refunded Bonds, including the date and amount of such redemption or redemptions, the amount of the Refunding Bonds to be issued, the date of such bonds and the date of issue, maturities and terms thereof, the provisions relating to any redemption of the Refunding Bonds prior to maturity, the terms of the public sale of the Refunding Bonds to the purchaser thereof, the amount of the annual installments of the Refunding Bonds to be paid pursuant to the Refunding Law, whether the Refunding Bonds shall be sold at a discount in the manner authorized by Section 57.00(e) of the Local Finance Law, and the rate or rates of interest to be borne thereby, and the terms of a final Refunding Financial Plan for the Refunding Bonds, whether the Refunding Bonds are sold in conjunction with or consolidated with the issuance of certain other refunding bonds to be issued by the Village to refund any other general obligation bonds issued by the Village (including, but not limited to, the structuring of the annual installments of a consolidated issue), and all powers in connection therewith are hereby delegated to 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 the Refunding Law. The Village Treasurer shall file a copy of his or her certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Village Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

SECTION 6. The faith and credit of the Village are hereby irrevocably pledged for 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 such Refunding Bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of the Village a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

SECTION 7. The Village Treasurer is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the Refunding Bonds as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and, if applicable, to designate the Refunding Bonds authorized by this resolution as "qualified tax-exempt obligations" in accordance with Section 265 of the Code.

SECTION 8. The Village Treasurer is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the Refunding Bonds authorized by this resolution, if required, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 9. The Village hereby determines that the issuance of the Refunding Bonds is a Type II action that will not have a significant effect on the environment and, therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQRA") is required.

SECTION 10. In accordance with the provisions of Section 53.00 and the Refunding Law, subject to the determination by the Village Treasurer regarding the redemption of the Refunded Bonds described in Section 5 above, the Village hereby elects to redeem the Refunded Bonds with the proceeds of the Refunding Bonds prior to their stated maturity dates on the date or dates provided in the Refunding Financial Plan. The sum to be paid therefor on such redemption date or dates shall be the par value thereof plus the required redemption premium, if any, and the accrued interest to such redemption date or dates. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Refunded Bonds and the direction to cause notice thereof to be given as provided in this section shall become irrevocable, provided that this section may be amended from time to time as may be necessary in order to comply with the publication requirements of Section 53.00(a) of the Local Finance Law, or any successor law thereto.

SECTION 11. Subject to compliance with the provisions of the Refunding Law, the Refunding Bonds shall be sold at public (i.e. competitive) sale and the Village Treasurer is hereby authorized to conduct such sale in accordance with the provisions of the Refunding Law and all other applicable statutes and regulations, and to make all final decisions with respect to or arising out of such public sale. After the Refunding Bonds have been duly executed, they shall be delivered by the Village Treasurer to the purchaser of the Refunding Bonds, in accordance with the terms of such public sale, upon the receipt by the Village of the applicable purchase price, including any premium or accrued interest.

SECTION 12. The Village Treasurer and Village Clerk 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.

SECTION 13. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Village Treasurer and all powers in connection therewith are hereby delegated to the Village Treasurer.

SECTION 14. In the event of the absence or unavailability of the Village Treasurer, the Deputy Treasurer is hereby specifically authorized to exercise the powers delegated to the Village Treasurer in this resolution.

SECTION 15. The validity of the Refunding Bonds may be contested only if:

(1) (a) Such obligations are authorized for an object or purpose for which such Village 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 20 days after the date of such publication; or

(2) Such obligations are authorized in violation of the provisions of the Constitution of New York.

SECTION 16. The Village Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of such Local Finance Law, in the official newspaper(s) of the Village for such publications.

SECTION 17. This resolution shall take effect immediately upon its adoption.

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**EXHIBIT A**

**REFUNDING FINANCIAL PLAN**  
**PREPARED BY MUNICIPAL SOLUTIONS, INC.**  
**AS OF JANUARY 30, 2020**

**SECTION 1. VILLAGE OF BROCTON**  
Chautauqua County, New York

**\$365,000 Public Improvement Refunding Serial Bonds - 2020**

Refunding of \$556,750 Public Improvement Serial Bonds, 2010

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Pricing Date:	4/30/2020
Dated Date:	5/15/2020
Refunded Par Amount	\$340,000
Refunding Par Amount:	\$365,000
Net PV Savings:	\$25,403.67
Percentage of PV Savings	7.4717%
Total Budgetary Savings:	\$28,150.00

Annual Budgetary Savings	
2021	\$3,887.50
2022	3,300.00
2023	2,575.00
2024	1,775.00
2025	975.00
2026	5,125.00
2027	4,162.50
2028	3,200.00
2029	2,100.00
2030	1,050.00

**Village of Brocton, Chautauqua County, NY**  
**Public Improvement Refunding Serial Bonds - 2020**

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SUMMARY OF REFUNDING

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Dated Date	5/15/2020
Delivery Date	5/15/2020
Refunded Bond Call Date	5/15/2020
Arbitrage Yield	2.251122%
True Interest Cost (TIC)	2.251122%
Net Interest Cost (NIC)	2.254207%
All-In TIC	3.622147%
Average Life (years)	5.6986

**Village of Brocton, Chautauque County, NY**  
**Public Improvement Refunding Serial Bonds - 2020**

Bond	365,000.00
<del>Proceeds Net</del>	<del>_____</del>
Premium	0.00

Total	_____
Sources:	365,000.00

Principal Redemption	340,000.00
Delivery Date Expenses	25,000.00
Total Uses:	_____
	365,000.00

REFUNDING DEBT SERVICE

Fiscal Year May 31	Principal May 15	Interest Rates	Interest November 15	Interest May 15	Total Interest	Total Debt Service
2021	\$30,000	2.000%	\$3,987.50	\$3,987.50	\$7,975.00	\$37,975.00
2022	35,000	2.000%	3,687.50	3,687.50	7,375.00	42,375.00
2023	35,000	2.000%	3,337.50	3,337.50	6,675.00	41,675.00
2024	35,000	2.000%	2,987.50	2,987.50	5,975.00	40,975.00
2025	40,000	2.250%	2,637.50	2,637.50	5,275.00	45,275.00
2026	35,000	2.250%	2,187.50	2,187.50	4,375.00	39,375.00
2027	35,000	2.250%	1,793.75	1,793.75	3,587.50	38,587.50
2028	40,000	2.250%	1,400.00	1,400.00	2,800.00	42,800.00
2029	40,000	2.375%	950.00	950.00	1,900.00	41,900.00
2030	40,000	2.375%	475.00	475.00	950.00	40,950.00
<b>Total</b>	<b>\$365,000</b>		<b>\$23,443.75</b>	<b>\$23,443.75</b>	<b>\$46,887.50</b>	<b>\$411,887.50</b>

**Village of Brocton, Chautauqua County, NY**  
**Public Improvement Refunding Serial Bonds - 2020**

BUDGETARY SAVINGS				
Date:	Refunding Debt Service	Prior Debt Service	Savings	Annual Savings
11/15/2020	\$3,987.50	\$8,431.25	\$4,443.75	
5/15/2021	33,987.50	33,431.25	(556.25)	3,887.50
11/15/2021	3,687.50	7,837.50	4,150.00	
5/15/2022	38,687.50	37,837.50	(850.00)	3,300.00
11/15/2022	3,337.50	7,125.00	3,787.50	
5/15/2023	38,337.50	37,125.00	(1,212.50)	2,575.00
11/15/2023	2,987.50	6,375.00	3,387.50	
5/15/2024	37,987.50	36,375.00	(1,612.50)	1,775.00
11/15/2024	2,637.50	5,625.00	2,987.50	
5/15/2025	42,637.50	40,625.00	(2,012.50)	975.00
11/15/2025	2,187.50	4,750.00	2,562.50	
5/15/2026	37,187.50	39,750.00	2,562.50	5,125.00
11/15/2026	1,793.75	3,875.00	2,081.25	
5/15/2027	36,793.75	38,875.00	2,081.25	4,162.50
11/15/2027	1,400.00	3,000.00	1,600.00	
5/15/2028	41,400.00	43,000.00	1,600.00	3,200.00
11/15/2028	950.00	2,000.00	1,050.00	
5/15/2029	40,950.00	42,000.00	1,050.00	2,100.00
11/15/2029	475.00	1,000.00	525.00	
5/15/2030	40,475.00	41,000.00	525.00	1,050.00
	<u>\$411,887.50</u>	<u>\$440,037.50</u>	<u>\$28,150.00</u>	<u>\$28,150.00</u>

**Village of Brocton, Chautauqua County, NY**  
**Public Improvement Refunding Serial Bonds - 2020**

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PRESENT VALUE SAVINGS

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Dated 5/15/  
Date: 2020

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**Village of Brocton, Chautauqua County, NY**  
**Public Improvement Refunding Serial Bonds - 2020**

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Yield: 2.251  
12%



**Village of Brocton, Chautauqua County, NY**  
**Public Improvement Refunding Serial Bonds - 2020**

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**SUMMARY OF BONDS REFUNDED**

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<b>Village of Brocton, Chautauqua County, NY</b>					
<b>Public Improvement Refunding Serial Bonds - 2020</b>					
Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	Total
5/15/2021	4.750%	\$25,000.00	5/15/2020	100.00	\$25,000.00
5/15/2022	4.750%	30,000.00	5/15/2020	100.00	30,000.00
5/15/2023	5.000%	30,000.00	5/15/2020	100.00	30,000.00
5/15/2024	5.000%	30,000.00	5/15/2020	100.00	30,000.00
5/15/2025	5.000%	35,000.00	5/15/2020	100.00	35,000.00
5/15/2026	5.000%	35,000.00	5/15/2020	100.00	35,000.00
5/15/2027	5.000%	35,000.00	5/15/2020	100.00	35,000.00
5/15/2028	5.000%	40,000.00	5/15/2020	100.00	40,000.00
5/15/2029	5.000%	40,000.00	5/15/2020	100.00	40,000.00
5/15/2030	5.000%	40,000.00	5/15/2020	100.00	40,000.00
		340,000.00			340,000.00

**Village of Brocton, Chautauqua County, NY**  
**Public Improvement Refunding Serial Bonds - 2020**

PRIOR DEBT SERVICE						
Fiscal Year May 31	Principal May 15	Interest Rates	Interest November 15	Interest May 15	Total Interest	Total Debt Service
2021	\$25,000	4.750%	\$8,431.25	\$8,431.25	\$16,862.50	\$41,862.50
2022	30,000	4.750%	7,837.50	7,837.50	15,675.00	45,675.00
2023	30,000	5.000%	7,125.00	7,125.00	14,250.00	44,250.00
2024	30,000	5.000%	6,375.00	6,375.00	12,750.00	42,750.00
2025	35,000	5.000%	5,625.00	5,625.00	11,250.00	46,250.00
2026	35,000	5.000%	4,750.00	4,750.00	9,500.00	44,500.00
2027	35,000	5.000%	3,875.00	3,875.00	7,750.00	42,750.00
2028	40,000	5.000%	3,000.00	3,000.00	6,000.00	46,000.00
2029	40,000	5.000%	2,000.00	2,000.00	4,000.00	44,000.00
2030	40,000	5.000%	1,000.00	1,000.00	2,000.00	42,000.00
Total	\$340,000		\$50,018.75	\$50,018.75	\$100,037.50	\$440,037.50

**Village of Brocton, Chautauqua County, NY**  
**Public Improvement Refunding Serial Bonds - 2020**

TOTAL PRODUCTION									
Fiscal Year May 31	Principal May 15	Interest Rates	Interest November 15	Interest May 15	Total Interest	Total Debt Service	Reoffering Price	Issue Premium	Total Production
2021	\$30,000	2.000%	\$3,987.50	\$3,987.50	\$7,975.00	\$37,975.00	100.000%	\$0.00	\$30,000.00
2022	35,000	2.000%	3,687.50	3,687.50	7,375.00	42,375.00	100.000%	0.00	35,000.00
2023	35,000	2.000%	3,337.50	3,337.50	6,675.00	41,675.00	100.000%	0.00	35,000.00
2024	35,000	2.000%	2,987.50	2,987.50	5,975.00	40,975.00	100.000%	0.00	35,000.00
2025	40,000	2.250%	2,637.50	2,637.50	5,275.00	45,275.00	100.000%	0.00	40,000.00
2026	35,000	2.250%	2,187.50	2,187.50	4,375.00	39,375.00	100.000%	0.00	35,000.00
2027	35,000	2.250%	1,793.75	1,793.75	3,587.50	38,587.50	100.000%	0.00	35,000.00
2028	40,000	2.250%	1,400.00	1,400.00	2,800.00	42,800.00	100.000%	0.00	40,000.00
2029	40,000	2.375%	950.00	950.00	1,900.00	41,900.00	100.000%	0.00	40,000.00
2030	40,000	2.375%	475.00	475.00	950.00	40,950.00	100.000%	0.00	40,000.00
Total	<u><u>\$365,000</u></u>		<u><u>\$23,443.75</u></u>	<u><u>\$23,443.75</u></u>	<u><u>\$46,887.50</u></u>	<u><u>\$411,887.50</u></u>		<u><u>\$0.00</u></u>	<u><u>\$365,000.00</u></u>

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TRUE INTEREST COST CALCULATION

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Date:	Debt Service	PV to 5/15/20 at 2.51317%
11/15/2020	\$3,987.50	\$3,943.12
5/15/2021	33,987.50	33,235.13
11/15/2021	3,687.50	3,565.74
5/15/2022	38,687.50	36,993.63
11/15/2022	3,337.50	3,155.85
5/15/2023	38,337.50	35,847.44
11/15/2023	2,987.50	2,762.37
5/15/2024	37,987.50	34,733.87
11/15/2024	2,637.50	2,384.76
5/15/2025	42,637.50	38,122.58
11/15/2025	2,187.50	1,934.09
5/15/2026	37,187.50	32,513.64
11/15/2026	1,793.75	1,550.85
5/15/2027	36,793.75	31,457.26
11/15/2027	1,400.00	1,183.62
5/15/2028	41,400.00	34,611.88
11/15/2028	950.00	785.39
5/15/2029	40,950.00	33,477.80
11/15/2029	475.00	384.00
5/15/2030	<del>40,475.00</del>	<del>32,356.98</del>
	\$411,887.50	\$365,000.00

Refunding Bonds Dated Date: 5/15/2020  
TIC: 2.25112%

Par Value: \$365,000.00  
Premium: \$0.00  
Underwriter's Discount: ~~\$0.00~~  
Proceeds on Delivery Date: \$365,000.00

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ALL-IN TRUE INTEREST COST CALCULATION

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Date:	Debt Service	PV to 5/15/20 at 3.62215%
11/15/2020	\$3,987.50	\$3,916.57
5/15/2021	33,987.50	32,789.08
11/15/2021	3,687.50	3,494.19
5/15/2022	38,687.50	36,007.30
11/15/2022	3,337.50	3,051.03
5/15/2023	38,337.50	34,423.39
11/15/2023	2,987.50	2,634.77
5/15/2024	37,987.50	32,906.42
11/15/2024	2,637.50	2,244.07
5/15/2025	42,637.50	35,632.11
11/15/2025	2,187.50	1,795.57
5/15/2026	37,187.50	29,981.74
11/15/2026	1,793.75	1,420.45
5/15/2027	36,793.75	28,618.30
11/15/2027	1,400.00	1,069.55
5/15/2028	41,400.00	31,065.62
11/15/2028	950.00	700.18
5/15/2029	40,950.00	29,644.46
11/15/2029	475.00	337.74
5/15/2030	<del>40,475.00</del>	<del>28,267.44</del>
	\$411,887.50	\$340,000.00

Refunding Bonds Dated Date: 5/15/2020

All-In-TIC: 3.62215%

Par Value: \$365,000.00

Premium: \$0.00

Underwriter's Discount: \$0.00

Issuance Costs: (\$25,000.00)

Proceeds on Delivery Date: \$340,000.00

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YIELD CALCULATION

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Date:	Debt Service	PV to 5/15/20 at 2.25112%
11/15/2020	\$3,987.50	\$3,943.12
5/15/2021	33,987.50	33,235.13
11/15/2021	3,687.50	3,565.74
5/15/2022	38,687.50	36,993.63
11/15/2022	3,337.50	3,155.85
5/15/2023	38,337.50	35,847.44
11/15/2023	2,987.50	2,762.37
5/15/2024	37,987.50	34,733.87
11/15/2024	2,637.50	2,384.76
5/15/2025	42,637.50	38,122.58
11/15/2025	2,187.50	1,934.09
5/15/2026	37,187.50	32,513.64
11/15/2026	1,793.75	1,550.85
5/15/2027	36,793.75	31,457.26
11/15/2027	1,400.00	1,183.62
5/15/2028	41,400.00	34,611.88
11/15/2028	950.00	785.39
5/15/2029	40,950.00	33,477.80
11/15/2029	475.00	384.00
5/15/2030	<u>40,475.00</u>	<u>32,356.98</u>
	<u>\$411,887.50</u>	<u>\$365,000.00</u>

Refunding Bonds Dated Date: 5/15/2020

Rate: 2.25112%

Par Value: \$365,000.00

Premium (Discount): \$0.00

Target for Yield Calculation: \$365,000.00

**EXHIBIT B**

**DESCRIPTION OF CAPITAL IMPROVEMENTS  
FINANCED WITH PROCEEDS OF THE REFUNDED BONDS**

<u>Purpose</u>	<u>Outstanding Amount to be Refunded (2021-2030 Maturities)</u>	<u>Period of Probable Usefulness</u>
<u>\$556,750 Public Improvement Serial Bonds, 2010</u> The reconstruction of and construction of improvements to the Village electric system and other improvements and accessories in connection therewith.	\$340,000	30 years



The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

The foregoing resolution was thereupon declared duly adopted.

Resolution was introduced by Trustee Carol Horlacher second by Trustee Art Miller with vote as follows:

AYES: TRUSTEE BRYAN WOLEBEN  
TRUSTEE ART MILLER  
TRUSTEE CRAIG MILLER  
TRUSTEE CAROL HORLACHER  
MAYOR RICHARD FROST

NOES: NONE

ABSENT: NONE

Date: February 19, 2020

Scott Jagoda  
Village Clerk/Treasurer

**Old Business:**

A motion was made by Trustee Craig Miller, seconded by Trustee Bryan Woleben to authorize payment of signed and approved vouchers. Vote was unanimous, motion carried.

A motion was made by Trustee Bryan Woleben, seconded by Trustee Craig Miller to approve January 15<sup>th</sup> regular meeting minutes as presented in written form. Vote was unanimous, motion carried.

A motion was made by Trustee Bryan Woleben, seconded by Trustee Art Miller to approve the written reports as presented. Vote was unanimous, motion carried.

With no further business brought before the Board, a motion was made to adjourn the meeting at 6:50 p.m. by Trustee Bryan Woleben seconded by Trustee Craig Miller. Vote was unanimous, motion carried.

Respectfully submitted by,

Scott Jagoda  
Village Clerk/Treasurer