

## TOWN OF CLIFTON PARK TOWN BOARD

December 21, 2020

Due to the current State of Emergency, COVID-19, and the Town Hall building closed to the public, the meeting of the Town Board of the Town of Clifton Park was held by Zoom at 7:00 p.m. Supervisor Barrett presiding. Public was able to speak during the public hearing via Zoom or viewed live by streaming on [cliftonpark.org](http://cliftonpark.org).

Present: Supervisor Barrett  
Councilman Whalen  
Councilwoman Standaert  
Councilman Morelli  
Town Clerk Brobston

Absent: Councilwoman Walowit

Also Present: Town Attorney McCarthy  
Mark Heggen, Comptroller  
Steven Myers, Director of Building and Zoning  
John Scavo, Director of Planning

MOTION by Councilman Morelli, seconded by Councilman Whalen, to approve the minutes of the December 7 and 15, 2020 meetings as presented.

ROLL CALL VOTE

Ayes: Councilman Whalen, Councilwoman Standaert, Councilman Morelli,  
Supervisor Barrett

Noes: None

Absent: Councilwoman Walowit

## MOTION CARRIED

ANNOUNCEMENTS AND COMMUNICATION

Supervisor Barrett gave a COVID update. The county cases increased by a smaller percent. No data is received on the weekends.

Town Clerk Brobston read the public legal notice that was in the December 18, 2020 edition of the Daily Gazette announcing the Town Board meeting change from Town Hall to Zoom.

Supervisor Barrett reminded residents that all departments are open. The building is closed, appointments are required.

RECOGNITION OF GEORGE PETERSON

Town Clerk Brobston read Resolution No. 243 of 2020 honoring George Peterson.

Supervisor Barrett thanked Mr. Peterson for his many years of service and tremendous volunteer efforts. His knowledge and expertise on water in the town was valuable.

Resolution No. 243 of 2020, a resolution honoring George Peterson for over 30 years of service to the cause and expansion of public water in Clifton Park.

Introduced by Supervisor Barrett, who moved its adoption, seconded by the entire Town Board.

WHEREAS, George Peterson began his advocacy for the expansion of public water service in western Clifton Park in 1989, as a founding member of the Rexford Water District Advisory Committee, and

WHEREAS, Mr. Peterson served as the Commissioner of the Rexford Water District beginning in 1990, and served in that capacity until the Clifton Park Water Authority assumed responsibility for the operation and maintenance of the district's infrastructure in 2006, and

WHEREAS, the Town Board honored Mr. Peterson with a "Key to the Town" in 2006, and appointed him to the board of the Clifton Park Water Authority in 2011, where his intricate knowledge of the Rexford system was invaluable to the authority, and

WHEREAS, during his tenure on its Board of Directors, the Water Authority expanded the quality and quantity of water available throughout the town, including support for projects such as the refurbishment of the Boyack water treatment plant storage tank, additional treatment facilities at the Plank Road pumping facility, the Boyack treatment plant, and a major capital project to refurbish the Knolltop water storage tank, and

WHEREAS, George Peterson also supported the recent construction of pump station facilities to improve the Authority's capacity to process water from the Saratoga County Water Authority, and

WHEREAS, throughout his tenure with the Water Authority, Mr. Peterson served as a board representative for all collective bargaining negotiations since the initiation of employee representation at the authority in 2013; now, therefore, be it

RESOLVED, that, on behalf of the people of Clifton Park, the Town Board expresses its appreciation to one of our most dedicated volunteer public servants, and recognizes George Peterson's outstanding contributions to public health, safety, and welfare through the expansion of the widespread availability and affordability of quality public water to our residents, not only in western Clifton Park and Rexford, but throughout the town as well.

#### ROLL CALL VOTE

Ayes: Councilman Whalen, Councilwoman Standaert, Councilman Morelli,  
Supervisor Barrett

Noes: None

Absent: Councilwoman Walowit

DECLARED ADOPTED

#### RECOGNITION OF COUNCILMAN WHALEN

Linda Seymour, Pauline Boehm, Nancy Kiyonaga, representatives of the Historic Preservation Commission and Emad Andarawis, liaison from the Planning Board, extended their best wishes to Councilman Whalen. Ms. Seymour read a certificate of appreciation created for Mr. Whalen. The Commission thanked Mr. Whalen for his guidance, willingness, and commitment to the commission.

Councilman Whalen thanked the Historic Preservation Commission for their generosity and kind words.

Town Clerk Brobston read Resolution No. 244 of 2020 recognizing James Whalen.

Supervisor Barrett, Councilwoman Standaert, and Councilman Morelli expressed thanks and best wishes to Councilman Whalen and his family on his retiring from the Town Board.

Councilman Whalen stated it has been a pleasure to serve with the current and past elected officials who care very deeply about the town. He thanked all the town employees that he has served with for everything done for his family and for teaching him and giving him a greater appreciation for what each employee does daily. He thanked town residents and all board members and volunteers who represent the town. He thanked his family for their love and support. He thanked the Town of Clifton Park for the opportunity to serve the residents.

Resolution No. 244 of 2020, a resolution recognizing James Whalen upon the occasion of his retirement from the Town Board.

Introduced by Supervisor Barrett, who moved its adoption, and seconded by the entire Town Board.

WHEREAS, James Whalen graduated from the Bronx High School of Science and received his B.A. from SUNY Albany and his law degree from Albany Law School, and

WHEREAS, James remained in the Capital Region after graduation working for the New York State Governor's Office of Regulatory Reform, and

WHEREAS, James earned the rank of Captain during 13 years in the U.S. Army Reserve, and

WHEREAS, James Whalen and his wife of 19 years, Karen, have lived in Clifton Park since 2004, during which time their two children were born, and

WHEREAS, James Whalen has been a volunteer in the community for many years, serving as both a leader and mentor to volunteer members on numerous town committees and community organizations including the Clifton Park Environmental Conservation Commission, the Town Zoning Board of Appeals, and the Troy Boys & Girls Club, and

WHEREAS, in his first run for elected office in 2011, James Whalen was successfully elected as a member of the Clifton Park Town Board, and re-elected in 2015 and 2019, and

WHEREAS, while serving on the Town Board, Mr. Whalen was a liaison to the Historic Preservation Committee, Community Arts and Culture, and co-liaison to the Department of Parks and Recreation, and

WHEREAS, during his tenure as a Town Board member, James Whalen also worked in the private sector as an Associate Counsel, Compliance & CRA Officer at Pioneer Bank, and more recently as an Assistant Counsel at the Center for Internet Security, and

WHEREAS, Councilman Whalen's contributions to Clifton Park are numerous and the positive results of his hard work will continue to benefit the town for future years, and

WHEREAS, the entire Town Board wishes to award James Whalen with the "Key to the Town"; now, therefore, be it

RESOLVED, that I, Town Supervisor Phil Barrett, and the entire Town Board, wish James, his wife Karen, and their entire family, the very best of everything in the future and thank James for his years of service to the Town of Clifton Park; and be it further

RESOLVED, that I, Town Supervisor Phil Barrett, and the entire Town Board, on behalf of the Town of Clifton Park, do hereby recognize James Whalen, our esteemed friend and colleague, for his service to the Town of Clifton Park. We are honored to have him in our community and declare December 31, 2020 to be James Whalen Day in the Town of Clifton Park on the occasion of his retirement from public service.

ROLL CALL VOTE

Ayes: Councilwoman Standaert, Councilman Morelli,  
Supervisor Barrett

Noes: None

Abstain: Councilman Whalen

Absent: Councilwoman Walowit

DECLARED ADOPTED

PUBLIC HEARING REGARDING PROPOSED AMENDMENT TO CHAPTER 103-16  
RELATIVE TO BUILDING PERMIT FEES.

Town Clerk Brobston read the public hearing notice that was advertised in the Daily Gazette on December 14, 2020.

Steve Myers, Director of Building & Zoning, gave a brief overview of the proposal. He explained all the fees issued by the Building Department were reviewed and made recommendations to increase in several areas to keep up with surrounding towns. He stated even with the fee increases proposed, our town is still below neighboring town fees. He explained for the large solar ray farms, the fee is \$1,000 and proposed to increase to \$10,000. He stated other neighboring towns charge 1% of the construction cost for the solar fields.

No public comments were received.

Councilman Whalen stated the increase in fees will keep the town competitive with neighboring localities and is necessary from time to time to review.

Public hearing closed at 7:41 PM.

PRESENTATION OF RESOLUTIONS

Resolution No. 245 of 2020, a resolution authorizing budget transfers for calendar year 2020 as specified in Exhibit A.

Introduced by Councilwoman Standaert, who moved its adoption, seconded by Councilman Whalen.

WHEREAS, the Comptroller has recommended that certain budget adjustments, contained in Exhibit A, be made to address the needs of all funds as well as other miscellaneous expenditures, as set forth in Exhibit A; now, therefore, be it

RESOLVED, that the budget transfers specified in Exhibit A be adopted per the Comptroller's recommendations.

ROLL CALL VOTE

Ayes: Councilman Whalen, Councilwoman Standaert, Councilman Morelli,  
Supervisor Barrett

Noes: None

Absent: Councilwoman Walowit

DECLARED ADOPTED

Resolution No. 246 of 2020, a resolution authorizing the Supervisor to sign a lease agreement with Key Government Financing, Inc. for leasing of General Fund and Highway Fund Vehicles.

Introduced by Councilman Whalen, who moved its adoption, seconded by Councilwoman Standaert.

WHEREAS, the Comptroller's office received responses to a request for quotes to local banks for financing rates through a master lease for municipal vehicles, and

WHEREAS, KeyBank submitted the lowest financing rate proposal, and

WHEREAS, the Town Board determines that financing recently approved acquisitions of vehicles for municipal use is best accomplished through a master lease agreement with Key Government Financing, Inc. at competitive lease financing rates; now, therefore, be it

RESOLVED, that the Town Supervisor is authorized to enter into a lease agreement with Key Government Financing, Inc., for the lease/purchase of new vehicles throughout Town, for five years, at a total cost not to exceed \$158,568, or \$33,739.23/year to be paid starting in 2021.

ROLL CALL VOTE

Ayes: Councilman Whalen, Councilwoman Standaert, Councilman Morelli,  
Supervisor Barrett

Noes: None

Absent: Councilwoman Walowit

DECLARED ADOPTED

Supervisor Barrett moved, seconded by Councilwoman Standaert to waive the reading of the following resolution. All approved.

RESOLUTION NO. 247 OF 2020

REFUNDING BOND RESOLUTION OF THE TOWN OF CLIFTON PARK, SARATOGA COUNTY, NEW YORK ADOPTED ON DECEMBER 21, 2020, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS OF THE TOWN IN A PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 TO REFUND CERTAIN OUTSTANDING SERIAL BONDS OF THE TOWN, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

Introduced by Councilman Whalen, who moved its adoption, seconded by Councilman Morelli.

RESOLVED, by the Town Board of the Town of Clifton Park, Saratoga County, New York, (the "Town"), as follows:

WHEREAS, the Town is considering refunding the outstanding amount of its \$1,358,300 original principal amount Public Improvement (Serial) Bonds, 2011 maturing on or after September 1, 2021 (the "2011 Bonds") and the outstanding amount of its \$8,035,000 original principal amount Public Improvement (Refunding) Bonds, 2013 maturing on or after February 15, 2022 (the "2013 Bonds") (collectively referred to as the "Outstanding Bonds" and each as a "Respective Series") more particularly described on Exhibit A and Exhibit B attached hereto; and

WHEREAS, the 2011 Bonds maturing on or after September 1, 2021 are now outstanding in the aggregate principal amount of \$910,000 and the 2013 Bonds maturing on or after February 15, 2022 are now outstanding in the aggregate principal amount of \$4,620,000, and the Outstanding Bonds mature on such dates each year in the principal amounts, and bear interest payable on such dates in each year, as set forth in Exhibit A and Exhibit B attached hereto; and

WHEREAS, Section 90.10(b)(2) of the Local Finance Law permits the Town to refund the outstanding unredeemed maturities of the Outstanding Bonds by the issuance of new bonds, the issuance of which will result in present value savings for the Town; and

WHEREAS, the Town Board of the Town deems it in the public interest to refund the Outstanding Bonds by the issuance of refunding bonds pursuant to the Local Finance Law, and now desires to authorize the issuance of refunding bonds to refund the Outstanding Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF THE TOTAL VOTING STRENGTH OF THE TOWN BOARD OF THE TOWN OF CLIFTON PARK, SARATOGA COUNTY, NEW YORK, AS FOLLOWS:

Section 1. The Town Board of the Town hereby authorizes to be issued refunding bonds of the Town in an aggregate principal amount not to exceed \$6,000,000 (the "Refunding Bonds") pursuant to Section 90.10 of the Local Finance Law, it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$4,950,000 as provided in Section 6 hereof. The Refunding Bonds shall be designated "PUBLIC IMPROVEMENT (REFUNDING) BONDS, 2020". The Refunding Bonds may be issued to refund all, or any portion, of the Outstanding Bonds and may be issued as serial bonds and/or term bonds, and the authority to determine whether serial bonds or term bonds, or a combination of serial bonds and term bonds shall be issued is hereby delegated to the Town Supervisor, the Chief Fiscal Officer of the Town.

Section 2. The plan of financing the refunding of the Outstanding Bonds includes the issuance of the Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the Town to pay the principal of and interest on the Refunding Bonds as the same shall become due and payable. The proposed financial plan for the refunding in the form attached hereto as Exhibit C (the "Refunding Financial Plan") is hereby accepted and approved. The Chief Fiscal Officer of the Town is hereby authorized to approve all details of the Refunding Financial Plan not contained herein. The Refunding Financial Plan includes (1) the deposit of all the proceeds of the Refunding Bonds with an escrow holder pursuant to an escrow contract as authorized in Section 13 hereof, (2) the payment of all costs incurred by the Town in connection with the refunding, and (3) the investment of a portion of such proceeds by the escrow holder in certain obligations, the principal of and interest thereon, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay (a) the principal of and interest on the Outstanding Bonds becoming due and payable on and prior to the redemption date of the Refunded Bonds as described on Exhibit A and Exhibit B (each such date being referred to as a "Redemption Date" and all such dates being collectively referred to as the "Redemption Dates") and (b) the principal of, premium if any, and interest on the Outstanding Bonds becoming due and payable on the Redemption Date.

Section 3. The principal amount of the Refunding Bonds will not exceed the principal amount of the Outstanding Bonds plus the aggregate amount of unmaturing interest payable on the Outstanding Bonds to and including the applicable Redemption Date of the Refunded Bonds, plus redemption premiums payable on the applicable Refunded Bonds as of such Redemption Date, plus 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 13 hereof.

Section 4. The maximum period of probable usefulness ("PPU") permitted pursuant to Section 11.00 of the Local Finance Law at the time of issuance of the Outstanding Bonds is set forth in Exhibit A and Exhibit B. The Refunding Bonds will mature not later than the expiration of the PPU of each of the objects or purposes, or classes of objects or purposes, for which the Outstanding Bonds were issued, in accordance with the Local Finance Law.

Section 5. 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 subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) The maximum PPU permitted by the Local Finance Law at the time of the issuance of the Outstanding Bonds, for each of the objects or purposes, or classes of objects or purposes, for which the Outstanding Bonds were issued is as shown upon Exhibit A and Exhibit B;

(c) The last installment of the Refunding Bonds will mature not later than the expiration of the PPU of each of the objects or purposes, or classes of objects or purposes, for which the Outstanding Bonds were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law; and

(d) The estimated present value of the total debt service savings anticipated as a result of issuance of the Refunding Bonds, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to each of the Respective Series of the Outstanding Bonds, is as shown in the Refunding Financial Plan.

Section 6. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$4,950,000, in a single series, to refund all of the Outstanding Bonds, will mature, be of such terms, and bear such interest, all as set forth therein. The Town Board of the Town recognizes that the Refunding Bonds may be issued in multiple series, and for only one or more of the Outstanding Bonds, or portions thereof, that the principal amount of the Refunding Bonds, the provisions, if any, for the redemption thereof prior to maturity, and the resulting present value savings, may vary from that attached as Exhibit C. The Chief Fiscal Officer is hereby authorized and directed to determine the amount of Refunding Bonds to be issued, which of the Outstanding Bonds will be refunded and at what time, the date of such Refunding Bonds and the date of issue, maturity and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, if any, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph (e) of Section 57.00 of the Local Finance Law, and the other matters relating to the Refunding Bonds referred to in Section 9 of this resolution.

Section 7. (a) The Refunding Bonds shall be sold at private sale, and the Chief Fiscal Officer of the Town, is hereby authorized to execute a purchase contract on behalf of the Town for the sale of the Refunding Bonds, provided (1) the terms and conditions of such sale shall be approved by the State Comptroller, and (2) not later than ten (10) days after delivery of the Refunding Bonds the Chief Fiscal Officer shall file with the Town Board of the Town a certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan; (b) the Town hereby authorizes the preparation of an Official Statement and approves its use in connection with the sale of the Refunding Bonds, and further authorizes the distribution of a Preliminary Official Statement before the Official Statement is executed and available for distribution; and (c) the Chief Fiscal Officer and his or her designees are hereby authorized and directed to take any and all actions necessary to accomplish the refunding, and the Chief Fiscal Officer is hereby authorized to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered to the Town in connection with the refunding.

Section 8. The Refunding Bonds authorized by this resolution shall contain the recital required by Section 90.10(j)(4) of the Local Finance Law and the recital of validity prescribed by Section 52.00 of the Local Finance Law, and the Refunding Bonds shall be general obligations of the Town payable as to both principal and interest by a general tax upon all the taxable real property within the Town without limitation as to rate or amount. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest on

the Refunding Bonds and provision shall be made annually in the budget of the Town 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 9. Subject to the provisions of this resolution and of the Local Finance Law, and pursuant to the provisions of Section 21.00 of the Local Finance Law with respect to the issuance of bonds having substantially level or declining annual debt service, and Sections 50.00, 56.00 to 60.00, 90.10 and 168.00 of the Local Finance Law, the Town Board of the Town hereby delegates to the Chief Fiscal Officer, as Chief Fiscal Officer of the Town, (1) the power to prescribe the terms, form and content of the Refunding Bonds and the final Refunding Financial Plan, (2) the power to sell and deliver the Refunding Bonds, (3) the power to issue the Refunding Bonds providing for substantially level or declining annual debt service, (4) the power to enter into any agreements for bond insurance or credit enhancements for the Refunding Bonds, (5) the power to enter into an agreement or agreements with one or more banks or trust companies to act as the fiscal agent for the Town in connection with the Refunding Bonds, (6) the power to execute on behalf of the Town the Escrow Contract described in Section 13 and the Official Statement referred to in Section 7, and (7) the authority to take such other actions, and to execute and deliver on behalf of the Town such instruments, agreements and other documents, as the Town Board of the Town, in his or her discretion, deems necessary or appropriate to carry out the refunding of the Outstanding Bonds in accordance with the intent of this resolution.

Section 10. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the Chief Fiscal Officer shall prescribe, which terms shall be in compliance with the requirements of Section 53.00(b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular Refunding Bonds of such maturity to be redeemed shall be selected by the Town by lot in any customary manner of selection as determined by the Chief Fiscal Officer. Notice of such call for redemption shall be given by mailing such notice to the registered owners not less than thirty (30) days prior to such date and as otherwise provided in Securities and Exchange Commission Release No. 34-23856, as the same may be amended from time to time. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption date set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The Refunding Bonds shall be issued in registered form and shall not be registerable to bearer or convertible into bearer coupon form. In the event the Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Refunding Bonds in accordance with the Book-Entry-Only system of DTC. In the event that either DTC shall discontinue the Book-Entry-Only system or the Town shall terminate its participation in such Book-Entry-Only system, such Refunding Bonds shall thereafter be issued in certificated form in the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to The Depository Trust Company, New York, New York, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only System. Principal shall only be payable upon surrender of the bonds at the principal corporate trust office of such Fiscal Agent (or at the office of the Chief Fiscal Officer acting as Fiscal Agent as hereinafter provided).

In the event the Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent to the registered owners of the Refunding Bonds as shown on the registration books of the Town maintained by the Fiscal Agent, as of the close of business on the fifteenth day of the calendar month or first business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the Chief Fiscal Officer providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the Chief

Fiscal Officer as fiscal agent of the Town for the Refunding Bonds (collectively the "Fiscal Agent").

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The Chief Fiscal Officer of the Town, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he or she shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for the Town, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the Town, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the Chief Fiscal Officer is also hereby authorized to name the Chief Fiscal Officer as the Fiscal Agent in connection with the Refunding Bonds if the Refunding Bonds are issued in non-certificated form.

The Refunding Bonds shall be executed in the name of the Town by the manual or facsimile signature of the Chief Fiscal Officer, and a facsimile of its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 11. The Refunding Bonds shall be sold at private sale to D.A. Davidson & Co. (the "Underwriter") for purchase prices to be determined by the Chief Fiscal Officer, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of the delivery of and payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such private sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, the Chief Fiscal Officer, is hereby authorized to execute and deliver a purchase contract for the Refunding Bonds in the name and on behalf of the Town providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter. After the Refunding Bonds have been duly executed, they shall be delivered by the Chief Fiscal Officer to the Underwriter in accordance with said purchase contract upon the receipt by the Town of said purchase price, including accrued interest.

Section 12. The validity of the Refunding Bonds authorized by this resolution may be contested only if:

(a) Such obligations are authorized for an object or purpose for which the Town is not authorized to expend money, or

(b) The provisions of law which should be complied with at the date of the publication of such resolution, or a summary thereof, 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 of the State of New York.

Section 13. Before the Refunding Bonds are issued, the Town shall enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this state (the "Escrow Holder"), for the purpose of having such bank or trust company act as the escrow holder of the proceeds of the Refunding Bonds, including 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 authorizing the Escrow Holder, without further authorization or direction from the Town, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the paying agent for the Outstanding Bonds, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, and of executing and performing the terms and conditions of the Escrow Contract and all of the fees and charges of the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the Town the notice of redemption authorized to be given pursuant to Section 16 hereof, and (d) to invest the monies held by it consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 14. The proceeds, including any premium, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the Town 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 provisions of the Escrow Contract shall be returned to the Town and shall be applied by the Town only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 15. 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 Outstanding Bonds, 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 Outstanding Bonds shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. All interest earned from the investment of such moneys not required for such payments on the Outstanding Bonds shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds, or such portion thereof as shall be required by the Refunding Financial Plan, and the holders of such Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens 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 pledges and liens shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Town irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledges and liens, need be filed or recorded.

Section 16. In accordance with the provisions of Section 53.00 and of paragraph (h) of Section 90.10 of the Local Finance Law, the Town Board of the Town hereby elects to call in and redeem all the Outstanding Bonds which are subject to prior redemption according to their terms on their respective Redemption Date. The sum to be paid therefor on such Redemption Date shall be the par value thereof, the accrued interest to the Redemption Date and the redemption premiums. The Town is hereby authorized and directed to cause, or to cause the Escrow Holder to cause, a notice of such call for redemption to be given in the name of the Town by mailing such notice to the registered holders of the Outstanding Bonds which are subject to prior redemption at least thirty days prior to such Redemption Date. Upon the issuance of the Refunding Bonds, both (a) the election to call in and redeem the Outstanding Bonds subject to prior redemption, and (b) 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 Local Finance Law, as the same may be amended from time to time.

Section 17. This Refunding Bond Resolution shall take effect immediately, and the Town Clerk is hereby authorized and directed to publish the foregoing resolution, or a summary thereof, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Local Finance Law in the official newspapers of the Town.

EXHIBIT A

DESCRIPTION OF OUTSTANDING BONDS

**I. \$1,358,300 Public Improvement (Serial) Bonds, 2011**

Objects or Purposes:

(A) Bond Resolution dated May 9, 2005 authorizing the issuance of \$700,000 Serial Bonds to finance the acquisition, construction and installation of improvements to the Rexford Water District No. 2 Water System.

Period of Probable Usefulness: 40 years pursuant to paragraph 1 of Section 11.00(a) of the Local Finance Law.

Computed from September 8, 2006.

(B) Bond Resolution dated November 20, 2006 authorizing the issuance of \$100,000 Serial Bonds to finance the cost of the acquisition, construction and installation of improvements to the Rexford Water District No. 2, Extension No. 1 Water System.

Period of Probable Usefulness: 40 years pursuant to paragraph 1 of Section 11.00(a) of the Local Finance Law.

Computed from February 6, 2007.

(C) Bond Resolution dated January 5, 2009 authorizing the issuance of \$550,000 Serial Bonds to finance the cost of the reconstruction of the Clifton Country Road Sewer District Sewer System.

Period of Probable Usefulness: 40 years pursuant to paragraph 4 of Section 11.00(a) of the Local Finance Law.

Computed from September 4, 2009.

(D) Bond Resolution dated March 8, 2010 authorizing the issuance of \$120,000 Serial Bonds to finance the cost of the renovation and improvement of the Clifton Gardens Park.

Period of Probable Usefulness: 15 years pursuant to paragraph 19(c) of Section 11.00(a) of the Local Finance Law.

Computed from September 3, 2010.

(E) Bond Resolution dated June 21, 2010 authorizing the issuance of \$709,000 Serial Bonds to finance the cost of the improvements to sewer facilities benefitting the Olde Nott Farm Sewer District.

Period of Probable Usefulness: 40 years pursuant to paragraph 4 of Section 11.00(a) of the Local Finance Law.

Computed from October 20, 2010.

(F) Bond Resolution dated June 21, 2010 authorizing the issuance of \$650,000 Serial Bonds to finance the cost of the acquisition, construction and installation of Sewer System Improvements for Rivercrest Sewer District Extension No. 1.

Period of Probable Usefulness: 40 years pursuant to paragraph 4 of Section 11.00(a) of the Local Finance Law.

Computed from October 20, 2010.

Terms of 2011 Bonds to be Refunded:

Amount: \$910,000 (2021 to 2035)

Maturity Date: September 1 of each year

Interest Payment Dates: March 1 and September 1 of each year

Redemption Date: March 1, 2021

Schedule of principal amounts and interest rates:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2021	\$ 60,000	3.000%
2022	\$ 60,000	3.000%
2023	\$ 60,000	3.125%
2024	\$ 65,000	3.250%
2025	\$ 65,000	3.375%
2026	\$ 65,000	3.500%
2027	\$ 65,000	4.000%
2028	\$ 65,000	4.000%
2029	\$ 65,000	4.000%
2030	\$ 65,000	4.000%
2031	\$ 60,000	4.000%
2032	\$ 60,000	4.000%
2033	\$ 60,000	4.125%
2034	\$ 60,000	4.200%
2035	\$ 35,000	4.250%

**II. \$8,035,000 Public Improvement (Refunding) Serial Bonds, Series 2013**

Objects or Purposes:

(A) Refunding Bond Resolution No. 5 of 2013 dated January 7, 2013 authorizing the issuance of not to exceed \$10,000,000 refunding bonds of the Town of Clifton Park, Saratoga County, New York, to refund portions of the \$945,950 Public Improvement (Serial) Bonds, 2003 and \$9,512,000 Public Improvement (Serial) Bonds, 2005.

Period of Probable Usefulness for Objects or Purposes Refunded by Outstanding Bonds: See Exhibit B

Computed from July 18, 2014.

Terms of 2013 Bonds to be Refunded:

Amount: \$4,620,000 (2022 to 2030)

Maturity Date: February 15 of each year

Interest Payment Dates: February 15 and August 15 of each year

Redemption Date: March 1, 2021

Schedule of principal amounts and interest rates:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2022	\$ 510,000	2.000%
2023	\$ 530,000	2.000%
2024	\$ 470,000	2.000%
2025	\$ 480,000	2.125%
2026	\$ 495,000	3.000%
2027	\$ 510,000	3.000%
2028	\$ 525,000	3.000%
2029	\$ 540,000	3.000%
2030	\$ 560,000	3.000%

### EXHIBIT B

#### DESCRIPTION OF PERIODS OF PROBABLE USEFULNESS FOR OBJECTS OR PURPOSES REFUNDED BY OUSTANDING BONDS

##### **\$945,950 Public Improvement (Serial) Bonds, 2003**

###### A. Objects or Purposes:

Bond Resolution dated December 15, 1997 authorizing the issuance of \$260,000 Serial Bonds to pay the cost of the reconstructing the Olde Nott Farm Sewer District No. 1 Sewer System.

Period of Probable Usefulness: 40 years pursuant to paragraph 4 of Section 11.00(a) of the Local Finance Law. Computed from October 8, 1998.

Bond Resolution dated August 6, 2001 authorizing the issuance of \$385,000 Serial Bonds to pay the cost of the acquisition, construction and installation of a water supply and distribution system in Route 9 – Fire Road Water District No. 1.

Period of Probable Usefulness: 40 years pursuant to paragraph 1 of Section 11.00(a) of the Local Finance Law. Computed from October 5, 2001.

Bond Resolution dated November 5, 2001 authorizing the issuance of \$110,000 Serial Bonds to pay the cost of improving the Woodland Hills Sewer District No. 1.

Period of Probable Usefulness: 30 years pursuant to paragraph 4 of Section 11.00(a) of the Local Finance Law. Computed from March 6, 2002.

Bond Resolution dated December 10, 2001 authorizing the issuance of \$385,000 Serial Bonds to pay the cost of improving the Dutch Meadows Sewer District No. 1 sewer system.

Period of Probable Usefulness: 30 years pursuant to paragraph 4 of Section 11.00(a) of the Local Finance Law. Computed from March 6, 2002.

Bond Resolution dated March 4, 2002 authorizing the issuance of \$175,000 Serial Bonds to pay the cost of improving the Riverview Landing Sewer District No. 1 sewer system.

Period of Probable Usefulness: 30 years pursuant to paragraph 4 of Section 11.00(a) of the Local Finance Law. Computed from April 12, 2002.

###### B. Amount Refunded by Outstanding Bonds: \$570,000 (2014 to 2023)

##### **\$9,512,000 Public Improvement (Serial) Bonds, 2005**

A. Objects or Purposes:

Bond Resolution dated December 1, 2003 authorizing the issuance of \$271,000 Serial Bonds to pay the cost the acquisition, construction and installation of a water supply and distribution system in Corporate Commerce Zone Water District No. 1.

Period of Probable Usefulness: 40 years pursuant to paragraph 1 of Section 11.00(a) of the Local Finance Law. Computed from October 5, 2003.

Bond Resolution dated December 1, 2003 authorizing the issuance of \$280,000 Serial Bonds to pay the cost the acquisition, construction and installation of a sewer system in Corporate Commerce Zone Sewer District No. 1.

Period of Probable Usefulness: 40 years pursuant to paragraph 4 of Section 11.00(a) of the Local Finance Law. Computed from October 5, 2003.

Bond Resolution dated July 19, 2004 authorizing the issuance of \$192,000 Serial Bonds to pay the cost the acquisition, construction and installation of a water supply and distribution system in Miller Road South Water District No. 1.

Period of Probable Usefulness: 40 years pursuant to paragraph 1 of Section 11.00(a) of the Local Finance Law. Computed from August 3, 2005.

Bond Resolution dated May 16, 2005 authorizing the issuance of \$9,030,000 Serial Bonds to pay the cost the acquisition, construction and equipping of a new library for Clifton Park-Halfmoon Public Library District.

Period of Probable Usefulness: 25 years pursuant to paragraph 93 of Section 11.00(a) of the Local Finance Law. Computed from August 3, 2005.

B. Amount Refunded by Outstanding Bonds: \$7,150,000 (2015 to 2030)

EXHIBIT C

## PROPOSED REFUNDING FINANCIAL PLAN

**SOURCES AND USES OF FUNDS****Town of Clifton Park (Saratoga County, NY)  
Current Refunding of Series 2011 & 2013  
Level FY Savings Structure**

Dated Date 02/02/2021  
Delivery Date 02/02/2021

<b>Sources:</b>	<b>Current Refunding of Series 2011</b>	<b>Current Refunding of Series 2013</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	840,000.00	4,115,000.00	4,955,000.00
Premium	100,512.05	637,899.10	738,411.15
	<u>940,512.05</u>	<u>4,752,899.10</u>	<u>5,693,411.15</u>
<b>Uses:</b>	<b>Current Refunding of Series 2011</b>	<b>Current Refunding of Series 2013</b>	<b>Total</b>
Refunding Escrow Deposits:			
Cash Deposit	0.65	59,650.26	59,650.91
SLGS Purchases	927,105.00	4,626,068.00	5,553,173.00
	<u>927,105.65</u>	<u>4,685,718.26</u>	<u>5,612,823.91</u>
Delivery Date Expenses:			
Cost of Issuance	9,323.92	45,676.08	55,000.00
Underwriter's Discount	3,824.25	18,734.27	22,558.52
	<u>13,148.17</u>	<u>64,410.35</u>	<u>77,558.52</u>
Other Uses of Funds:			
Rounding Amount	258.23	2,770.49	3,028.72
	<u>940,512.05</u>	<u>4,752,899.10</u>	<u>5,693,411.15</u>

**BOND PRICING**

**Town of Clifton Park (Saratoga County, NY)  
Current Refunding of Series 2011 & 2013  
Level FY Savings Structure**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Call Date</i>	<i>Call Price</i>
Serial Bonds:								
	02/15/2021	65,000	4.000%	0.190%	100.137			
	02/15/2022	485,000	4.000%	0.200%	103.931			
	02/15/2023	515,000	4.000%	0.220%	107.675			
	02/15/2024	465,000	4.000%	0.230%	111.399			
	02/15/2025	485,000	4.000%	0.250%	115.049			
	02/15/2026	505,000	4.000%	0.300%	118.479			
	02/15/2027	525,000	4.000%	0.380%	121.581			
	02/15/2028	545,000	4.000%	0.500%	124.168			
	02/15/2029	555,000	4.000%	0.650%	126.188			
	02/15/2030	575,000	2.000%	0.790%	109.403 C	0.913%	02/15/2029	100.000
	02/15/2031	55,000	2.000%	0.900%	108.509 C	1.102%	02/15/2029	100.000
	02/15/2032	55,000	2.000%	1.070%	107.142 C	1.303%	02/15/2029	100.000
	02/15/2033	50,000	2.000%	1.150%	106.506 C	1.410%	02/15/2029	100.000
	02/15/2034	50,000	2.000%	1.250%	105.717 C	1.515%	02/15/2029	100.000
	02/15/2035	25,000	2.000%	1.330%	105.090 C	1.594%	02/15/2029	100.000
		4,955,000						

Dated Date	02/02/2021	
Delivery Date	02/02/2021	
First Coupon	02/15/2021	
Par Amount	4,955,000.00	
Premium	738,411.15	
Production	5,693,411.15	114.902344%
Underwriter's Discount	(22,558.52)	(0.45268%)
Purchase Price	5,670,852.63	114.447076%
Accrued Interest		
Net Proceeds	5,670,852.63	

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**BOND DEBT SERVICE**
**Town of Clifton Park (Saratoga County, NY)  
 Current Refunding of Series 2011 & 2013  
 Level FY Savings Structure**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
02/15/2021	65,000	4.000%	6,572.22	71,572.22	
08/15/2021			89,700.00	89,700.00	
12/31/2021					161,272.22
02/15/2022	485,000	4.000%	89,700.00	574,700.00	
08/15/2022			80,000.00	80,000.00	
12/31/2022					654,700.00
02/15/2023	515,000	4.000%	80,000.00	595,000.00	
08/15/2023			69,700.00	69,700.00	
12/31/2023					664,700.00
02/15/2024	465,000	4.000%	69,700.00	534,700.00	
08/15/2024			60,400.00	60,400.00	
12/31/2024					595,100.00
02/15/2025	485,000	4.000%	60,400.00	545,400.00	
08/15/2025			50,700.00	50,700.00	
12/31/2025					596,100.00
02/15/2026	505,000	4.000%	50,700.00	555,700.00	
08/15/2026			40,600.00	40,600.00	
12/31/2026					596,300.00
02/15/2027	525,000	4.000%	40,600.00	565,600.00	
08/15/2027			30,100.00	30,100.00	
12/31/2027					595,700.00
02/15/2028	545,000	4.000%	30,100.00	575,100.00	
08/15/2028			19,200.00	19,200.00	
12/31/2028					594,300.00
02/15/2029	555,000	4.000%	19,200.00	574,200.00	
08/15/2029			8,100.00	8,100.00	
12/31/2029					582,300.00
02/15/2030	575,000	2.000%	8,100.00	583,100.00	
08/15/2030			2,350.00	2,350.00	
12/31/2030					585,450.00
02/15/2031	55,000	2.000%	2,350.00	57,350.00	
08/15/2031			1,800.00	1,800.00	
12/31/2031					59,150.00
02/15/2032	55,000	2.000%	1,800.00	56,800.00	
08/15/2032			1,250.00	1,250.00	
12/31/2032					58,050.00
02/15/2033	50,000	2.000%	1,250.00	51,250.00	
08/15/2033			750.00	750.00	
12/31/2033					52,000.00
02/15/2034	50,000	2.000%	750.00	50,750.00	
08/15/2034			250.00	250.00	
12/31/2034					51,000.00
02/15/2035	25,000	2.000%	250.00	25,250.00	
12/31/2035					25,250.00
	4,955,000		916,372.22	5,871,372.22	5,871,372.22

**SAVINGS**

**Town of Clifton Park (Saratoga County, NY)  
Current Refunding of Series 2011 & 2013  
Level FY Savings Structure**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>
02/15/2021	59,650.00	71,572.22	(11,922.22)	
03/01/2021	16,869.38		16,869.38	
08/15/2021	59,650.00	89,700.00	(30,050.00)	
09/01/2021	76,869.38		76,869.38	
12/31/2021				51,766.54
02/15/2022	569,650.00	574,700.00	(5,050.00)	
03/01/2022	15,969.38		15,969.38	
08/15/2022	54,550.00	80,000.00	(25,450.00)	
09/01/2022	75,969.38		75,969.38	
12/31/2022				61,438.76
02/15/2023	584,550.00	595,000.00	(10,450.00)	
03/01/2023	15,069.38		15,069.38	
08/15/2023	49,250.00	69,700.00	(20,450.00)	
09/01/2023	75,069.38		75,069.38	
12/31/2023				59,238.76
02/15/2024	519,250.00	534,700.00	(15,450.00)	
03/01/2024	14,131.88		14,131.88	
08/15/2024	44,550.00	60,400.00	(15,850.00)	
09/01/2024	79,131.88		79,131.88	
12/31/2024				61,963.76
02/15/2025	524,550.00	545,400.00	(20,850.00)	
03/01/2025	13,075.63		13,075.63	
08/15/2025	39,450.00	50,700.00	(11,250.00)	
09/01/2025	78,075.63		78,075.63	
12/31/2025				59,051.26
02/15/2026	534,450.00	555,700.00	(21,250.00)	
03/01/2026	11,978.75		11,978.75	
08/15/2026	32,025.00	40,600.00	(8,575.00)	
09/01/2026	76,978.75		76,978.75	
12/31/2026				59,132.50
02/15/2027	542,025.00	565,600.00	(23,575.00)	
03/01/2027	10,841.25		10,841.25	
08/15/2027	24,375.00	30,100.00	(5,725.00)	
09/01/2027	75,841.25		75,841.25	
12/31/2027				57,382.50
02/15/2028	549,375.00	575,100.00	(25,725.00)	
03/01/2028	9,541.25		9,541.25	
08/15/2028	16,500.00	19,200.00	(2,700.00)	
09/01/2028	74,541.25		74,541.25	
12/31/2028				55,657.50
02/15/2029	556,500.00	574,200.00	(17,700.00)	
03/01/2029	8,241.25		8,241.25	
08/15/2029	8,400.00	8,100.00	300.00	
09/01/2029	73,241.25		73,241.25	
12/31/2029				64,082.50
02/15/2030	568,400.00	583,100.00	(14,700.00)	
03/01/2030	6,941.25		6,941.25	
08/15/2030		2,350.00	(2,350.00)	
09/01/2030	71,941.25		71,941.25	
12/31/2030				61,832.50
02/15/2031		57,350.00	(57,350.00)	
03/01/2031	5,641.25		5,641.25	
08/15/2031		1,800.00	(1,800.00)	
09/01/2031	65,641.25		65,641.25	
12/31/2031				12,132.50
02/15/2032		56,800.00	(56,800.00)	
03/01/2032	4,441.25		4,441.25	
08/15/2032		1,250.00	(1,250.00)	
09/01/2032	64,441.25		64,441.25	
12/31/2032				10,832.50
02/15/2033		51,250.00	(51,250.00)	
03/01/2033	3,241.25		3,241.25	
08/15/2033		750.00	(750.00)	
09/01/2033	63,241.25		63,241.25	
12/31/2033				14,482.50
02/15/2034		50,750.00	(50,750.00)	
03/01/2034	2,003.75		2,003.75	
08/15/2034		250.00	(250.00)	
09/01/2034	62,003.75		62,003.75	

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**SAVINGS**
**Town of Clifton Park (Saratoga County, NY)  
 Current Refunding of Series 2011 & 2013  
 Level FY Savings Structure**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>
12/31/2034				13,007.50
02/15/2035		25,250.00	(25,250.00)	
03/01/2035	743.75		743.75	
09/01/2035	35,743.75		35,743.75	
12/31/2035				11,237.50
	6,524,611.30	5,871,372.22	653,239.08	653,239.08

**Savings Summary**

PV of savings from cash flow	626,074.20
Plus: Refunding funds on hand	3,028.72
Net PV Savings	629,102.92

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**SUMMARY OF REFUNDING RESULTS**
**Town of Clifton Park (Saratoga County, NY)  
 Current Refunding of Series 2011 & 2013  
 Level FY Savings Structure**

	Current Refunding of Series 2011	Current Refunding of Series 2013	Total
Dated Date	02/02/2021	02/02/2021	02/02/2021
Delivery Date	02/02/2021	02/02/2021	02/02/2021
Arbitrage Yield	0.534401%	0.534401%	0.534401%
Escrow Yield	0.054571%	0.055485%	0.055332%
Value of Negative Arbitrage	394.09	1,966.02	2,360.11
Bond Par Amount	840,000.00	4,115,000.00	4,955,000.00
True Interest Cost	0.988200%	0.606093%	0.682790%
Net Interest Cost	1.058879%	0.664558%	0.745733%
Average Coupon	2.805617%	3.564139%	3.407991%
Average Life	6.590	5.189	5.427
Par amount of refunded bonds	910,000.00	4,620,000.00	5,530,000.00
Average coupon of refunded bonds	3.936867%	2.799902%	3.050663%
Average life of refunded bonds	7.350	5.116	5.484
PV of prior debt	1,116,450.88	5,203,034.47	
Net PV Savings	176,197.06	452,905.86	629,102.92
Percentage savings of refunded bonds	19.362314%	9.803157%	11.376183%
Percentage savings of refunding bonds	20.975840%	11.006218%	12.696325%

**BOND SUMMARY STATISTICS****Town of Clifton Park (Saratoga County, NY)  
Current Refunding of Series 2011 & 2013  
Level FY Savings Structure**

	Current Refunding of Series 2011	Current Refunding of Series 2013	Aggregate		
Dated Date	02/02/2021	02/02/2021	02/02/2021		
Delivery Date	02/02/2021	02/02/2021	02/02/2021		
First Coupon	02/15/2021	02/15/2021	02/15/2021		
Last Maturity	02/15/2035	02/15/2030	02/15/2035		
Arbitrage Yield	0.534401%	0.534401%	0.534401%		
True Interest Cost (TIC)	0.988200%	0.606093%	0.682790%		
All-In TIC	1.154063%	0.806596%	0.876159%		
Average Coupon	2.805617%	3.564139%	3.407991%		
Average Life (years)	6.590	5.189	5.427		
Weighted Average Maturity (years)	6.609	5.292	5.509		
Duration of Issue (years)	6.077	4.859	5.068		
Par Amount	840,000.00	4,115,000.00	4,955,000.00		
Bond Proceeds	940,512.05	4,752,899.10	5,693,411.15		
Total Interest	155,300.28	761,071.94	916,372.22		
Net Interest	58,612.48	141,907.11	200,519.59		
Total Debt Service	995,300.28	4,876,071.94	5,871,372.22		
Maximum Annual Debt Service	79,500.00	587,900.00	664,700.00		
Average Annual Debt Service	70,909.97	539,620.63	418,304.77		
Underwriter's Fees (per \$1000)					
Average Takedown	3.000000	3.000000	3.000000		
Other Fee	1.552679	1.552678	1.552678		
Total Underwriter's Discount	4.552679	4.552678	4.552678		
Bid Price	111.510452	115.046533	114.447076		
<b>Bond Component</b>	<b>Par Value</b>	<b>Price</b>	<b>Average Coupon</b>	<b>Average Life</b>	<b>PV of 1 bp change</b>
Serial Bonds	4,955,000.00	114.902	3.408%	5.427	2,725.30
	4,955,000.00			5.427	2,725.30

**BOND SUMMARY STATISTICS**

**Town of Clifton Park (Saratoga County, NY)**  
**Current Refunding of Series 2011 & 2013**  
**Level FY Savings Structure**

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,955,000.00	4,955,000.00	4,955,000.00
+ Accrued Interest			
+ Premium (Discount)	738,411.15	738,411.15	738,411.15
- Underwriter's Discount	(22,558.52)	(22,558.52)	
- Cost of Issuance Expense		(55,000.00)	
- Other Amounts			
Target Value	5,670,852.63	5,615,852.63	5,693,411.15
Target Date	02/02/2021	02/02/2021	02/02/2021
Yield	0.682790%	0.876159%	0.534401%

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**SUMMARY OF BONDS REFUNDED**
**Town of Clifton Park (Saratoga County, NY)  
 Current Refunding of Series 2011 & 2013  
 Level FY Savings Structure**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Public Improvement (Serial) Bonds, 2011, 2011, SERIALS:					
	09/01/2021	3.000%	60,000.00	03/04/2021	100.000
	09/01/2022	3.000%	60,000.00	03/04/2021	100.000
	09/01/2023	3.125%	60,000.00	03/04/2021	100.000
	09/01/2024	3.250%	65,000.00	03/04/2021	100.000
	09/01/2025	3.375%	65,000.00	03/04/2021	100.000
	09/01/2026	3.500%	65,000.00	03/04/2021	100.000
	09/01/2027	4.000%	65,000.00	03/04/2021	100.000
	09/01/2028	4.000%	65,000.00	03/04/2021	100.000
	09/01/2029	4.000%	65,000.00	03/04/2021	100.000
	09/01/2030	4.000%	65,000.00	03/04/2021	100.000
	09/01/2031	4.000%	60,000.00	03/04/2021	100.000
	09/01/2032	4.000%	60,000.00	03/04/2021	100.000
	09/01/2033	4.125%	60,000.00	03/04/2021	100.000
	09/01/2034	4.200%	60,000.00	03/04/2021	100.000
	09/01/2035	4.250%	35,000.00	03/04/2021	100.000
			<u>910,000.00</u>		
Public Improvement (Refunding) Bonds, Series 2013, 2013, SERIALS:					
	02/15/2022	2.000%	510,000.00	03/04/2021	100.000
	02/15/2023	2.000%	530,000.00	03/04/2021	100.000
	02/15/2024	2.000%	470,000.00	03/04/2021	100.000
	02/15/2025	2.125%	480,000.00	03/04/2021	100.000
	02/15/2026	3.000%	495,000.00	03/04/2021	100.000
	02/15/2027	3.000%	510,000.00	03/04/2021	100.000
	02/15/2028	3.000%	525,000.00	03/04/2021	100.000
	02/15/2029	3.000%	540,000.00	03/04/2021	100.000
	02/15/2030	3.000%	560,000.00	03/04/2021	100.000
			<u>4,620,000.00</u>		
			<u>5,530,000.00</u>		

**PRIOR BOND DEBT SERVICE****Town of Clifton Park (Saratoga County, NY)  
Current Refunding of Series 2011**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
03/01/2021			16,869.38	16,869.38	
09/01/2021	60,000	3.000%	16,869.38	76,869.38	
12/31/2021					93,738.76
03/01/2022			15,969.38	15,969.38	
09/01/2022	60,000	3.000%	15,969.38	75,969.38	
12/31/2022					91,938.76
03/01/2023			15,069.38	15,069.38	
09/01/2023	60,000	3.125%	15,069.38	75,069.38	
12/31/2023					90,138.76
03/01/2024			14,131.88	14,131.88	
09/01/2024	65,000	3.250%	14,131.88	79,131.88	
12/31/2024					93,263.76
03/01/2025			13,075.63	13,075.63	
09/01/2025	65,000	3.375%	13,075.63	78,075.63	
12/31/2025					91,151.26
03/01/2026			11,978.75	11,978.75	
09/01/2026	65,000	3.500%	11,978.75	76,978.75	
12/31/2026					88,957.50
03/01/2027			10,841.25	10,841.25	
09/01/2027	65,000	4.000%	10,841.25	75,841.25	
12/31/2027					86,682.50
03/01/2028			9,541.25	9,541.25	
09/01/2028	65,000	4.000%	9,541.25	74,541.25	
12/31/2028					84,082.50
03/01/2029			8,241.25	8,241.25	
09/01/2029	65,000	4.000%	8,241.25	73,241.25	
12/31/2029					81,482.50
03/01/2030			6,941.25	6,941.25	
09/01/2030	65,000	4.000%	6,941.25	71,941.25	
12/31/2030					78,882.50
03/01/2031			5,641.25	5,641.25	
09/01/2031	60,000	4.000%	5,641.25	65,641.25	
12/31/2031					71,282.50
03/01/2032			4,441.25	4,441.25	
09/01/2032	60,000	4.000%	4,441.25	64,441.25	
12/31/2032					68,882.50
03/01/2033			3,241.25	3,241.25	
09/01/2033	60,000	4.125%	3,241.25	63,241.25	
12/31/2033					66,482.50
03/01/2034			2,003.75	2,003.75	
09/01/2034	60,000	4.200%	2,003.75	62,003.75	
12/31/2034					64,007.50
03/01/2035			743.75	743.75	
09/01/2035	35,000	4.250%	743.75	35,743.75	
12/31/2035					36,487.50
	910,000		277,461.30	1,187,461.30	1,187,461.30

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**PRIOR BOND DEBT SERVICE**

Town of Clifton Park (Saratoga County, NY)  
Current Refunding of Series 2013

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
02/15/2021			59,650	59,650	
08/15/2021			59,650	59,650	
12/31/2021					119,300
02/15/2022	510,000	2.000%	59,650	569,650	
08/15/2022			54,550	54,550	
12/31/2022					624,200
02/15/2023	530,000	2.000%	54,550	584,550	
08/15/2023			49,250	49,250	
12/31/2023					633,800
02/15/2024	470,000	2.000%	49,250	519,250	
08/15/2024			44,550	44,550	
12/31/2024					563,800
02/15/2025	480,000	2.125%	44,550	524,550	
08/15/2025			39,450	39,450	
12/31/2025					564,000
02/15/2026	495,000	3.000%	39,450	534,450	
08/15/2026			32,025	32,025	
12/31/2026					566,475
02/15/2027	510,000	3.000%	32,025	542,025	
08/15/2027			24,375	24,375	
12/31/2027					566,400
02/15/2028	525,000	3.000%	24,375	549,375	
08/15/2028			16,500	16,500	
12/31/2028					565,875
02/15/2029	540,000	3.000%	16,500	556,500	
08/15/2029			8,400	8,400	
12/31/2029					564,900
02/15/2030	560,000	3.000%	8,400	568,400	
12/31/2030					568,400
	4,620,000		717,150	5,337,150	5,337,150

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**ESCROW REQUIREMENTS**Town of Clifton Park (Saratoga County, NY)  
Current Refunding of Series 2011

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
03/01/2021	16,869.38		16,869.38
03/04/2021	281.16	910,000.00	910,281.16
	17,150.54	910,000.00	927,150.54

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**ESCROW REQUIREMENTS**

Town of Clifton Park (Saratoga County, NY)  
Current Refunding of Series 2013

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
02/15/2021	59,650.00		59,650.00
03/04/2021	6,296.39	4,620,000.00	4,626,296.39
	65,946.39	4,620,000.00	4,685,946.39

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**ESCROW SUFFICIENCY**

Town of Clifton Park (Saratoga County, NY)  
 Current Refunding of Series 2011 & 2013  
 Level FY Savings Structure

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
02/02/2021		59,650.91	59,650.91	59,650.91
02/15/2021	59,650.00		(59,650.00)	0.91
03/01/2021	16,869.38	16,869.00	(0.38)	0.53
03/04/2021	5,536,577.55	5,536,577.02	(0.53)	
	5,613,096.93	5,613,096.93	0.00	

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**ESCROW CASH FLOW**

Town of Clifton Park (Saratoga County, NY)  
 Current Refunding of Series 2011 & 2013  
 Level FY Savings Structure

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Net Escrow Receipts</i>
03/01/2021	16,869.00		16,869.00
03/04/2021	5,536,304.00	273.02	5,536,577.02
	5,553,173.00	273.02	5,553,446.02

**Escrow Cost Summary**

Purchase date	02/02/2021
Purchase cost of securities	5,553,173.00

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**UNDERWRITER'S DISCOUNT**

Town of Clifton Park (Saratoga County, NY)  
 Current Refunding of Series 2011 & 2013  
 Level FY Savings Structure

<i>Underwriter's Discount</i>	<i>\$/1000</i>	<i>Amount</i>
Average Takedown	3.00000	14,865.00
Underwriter's Counsel	1.00908	5,000.00
DTC	0.16145	800.00
CUSIP	0.11524	571.00
Clearance	0.03330	165.00
CDA Review	0.20182	1,000.00
Day Loan	0.03179	157.52
	4.55268	22,558.52

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**BOND DEBT SERVICE****Town of Clifton Park (Saratoga County, NY)  
Current Refunding of Series 2011**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
02/15/2021	65,000	4.000%	1,000.28	66,000.28	
08/15/2021			12,550.00	12,550.00	
12/31/2021					78,550.28
02/15/2022	55,000	4.000%	12,550.00	67,550.00	
08/15/2022			11,450.00	11,450.00	
12/31/2022					79,000.00
02/15/2023	55,000	4.000%	11,450.00	66,450.00	
08/15/2023			10,350.00	10,350.00	
12/31/2023					76,800.00
02/15/2024	60,000	4.000%	10,350.00	70,350.00	
08/15/2024			9,150.00	9,150.00	
12/31/2024					79,500.00
02/15/2025	60,000	4.000%	9,150.00	69,150.00	
08/15/2025			7,950.00	7,950.00	
12/31/2025					77,100.00
02/15/2026	60,000	4.000%	7,950.00	67,950.00	
08/15/2026			6,750.00	6,750.00	
12/31/2026					74,700.00
02/15/2027	65,000	4.000%	6,750.00	71,750.00	
08/15/2027			5,450.00	5,450.00	
12/31/2027					77,200.00
02/15/2028	65,000	4.000%	5,450.00	70,450.00	
08/15/2028			4,150.00	4,150.00	
12/31/2028					74,600.00
02/15/2029	60,000	4.000%	4,150.00	64,150.00	
08/15/2029			2,950.00	2,950.00	
12/31/2029					67,100.00
02/15/2030	60,000	2.000%	2,950.00	62,950.00	
08/15/2030			2,350.00	2,350.00	
12/31/2030					65,300.00
02/15/2031	55,000	2.000%	2,350.00	57,350.00	
08/15/2031			1,800.00	1,800.00	
12/31/2031					59,150.00
02/15/2032	55,000	2.000%	1,800.00	56,800.00	
08/15/2032			1,250.00	1,250.00	
12/31/2032					58,050.00
02/15/2033	50,000	2.000%	1,250.00	51,250.00	
08/15/2033			750.00	750.00	
12/31/2033					52,000.00
02/15/2034	50,000	2.000%	750.00	50,750.00	
08/15/2034			250.00	250.00	
12/31/2034					51,000.00
02/15/2035	25,000	2.000%	250.00	25,250.00	
12/31/2035					25,250.00
	<b>840,000</b>		<b>155,300.28</b>	<b>995,300.28</b>	<b>995,300.28</b>

**BOND DEBT SERVICE**

Town of Clifton Park (Saratoga County, NY)  
Current Refunding of Series 2013

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
02/15/2021			5,571.94	5,571.94	
08/15/2021			77,150.00	77,150.00	
12/31/2021					82,721.94
02/15/2022	430,000	4.000%	77,150.00	507,150.00	
08/15/2022			68,550.00	68,550.00	
12/31/2022					575,700.00
02/15/2023	460,000	4.000%	68,550.00	528,550.00	
08/15/2023			59,350.00	59,350.00	
12/31/2023					587,900.00
02/15/2024	405,000	4.000%	59,350.00	464,350.00	
08/15/2024			51,250.00	51,250.00	
12/31/2024					515,600.00
02/15/2025	425,000	4.000%	51,250.00	476,250.00	
08/15/2025			42,750.00	42,750.00	
12/31/2025					519,000.00
02/15/2026	445,000	4.000%	42,750.00	487,750.00	
08/15/2026			33,850.00	33,850.00	
12/31/2026					521,600.00
02/15/2027	460,000	4.000%	33,850.00	493,850.00	
08/15/2027			24,650.00	24,650.00	
12/31/2027					518,500.00
02/15/2028	480,000	4.000%	24,650.00	504,650.00	
08/15/2028			15,050.00	15,050.00	
12/31/2028					519,700.00
02/15/2029	495,000	4.000%	15,050.00	510,050.00	
08/15/2029			5,150.00	5,150.00	
12/31/2029					515,200.00
02/15/2030	515,000	2.000%	5,150.00	520,150.00	
12/31/2030					520,150.00
	4,115,000		761,071.94	4,876,071.94	4,876,071.94

**SAVINGS**

**Town of Clifton Park (Saratoga County, NY)  
Current Refunding of Series 2011**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 02/02/2021 @ 0.9208943%</i>
02/15/2021		66,000.28	(66,000.28)		(65,978.39)
03/01/2021	16,869.38		16,869.38		16,856.90
08/15/2021		12,550.00	(12,550.00)		(12,488.33)
09/01/2021	76,869.38		76,869.38		76,460.45
12/31/2021				15,188.48	
02/15/2022		67,550.00	(67,550.00)		(66,910.00)
03/01/2022	15,969.38		15,969.38		15,811.62
08/15/2022		11,450.00	(11,450.00)		(11,289.54)
09/01/2022	75,969.38		75,969.38		74,874.14
12/31/2022				12,938.76	
02/15/2023		66,450.00	(66,450.00)		(65,218.45)
03/01/2023	15,069.38		15,069.38		14,784.05
08/15/2023		10,350.00	(10,350.00)		(10,111.62)
09/01/2023	75,069.38		75,069.38		73,310.45
12/31/2023				13,338.76	
02/15/2024		70,350.00	(70,350.00)		(68,414.69)
03/01/2024	14,131.88		14,131.88		13,737.51
08/15/2024		9,150.00	(9,150.00)		(8,857.50)
09/01/2024	79,131.88		79,131.88		76,571.00
12/31/2024				13,763.76	
02/15/2025		69,150.00	(69,150.00)		(66,632.67)
03/01/2025	13,075.63		13,075.63		12,594.48
08/15/2025		7,950.00	(7,950.00)		(7,625.48)
09/01/2025	78,075.63		78,075.63		74,857.98
12/31/2025				14,051.26	
02/15/2026		67,950.00	(67,950.00)		(64,877.53)
03/01/2026	11,978.75		11,978.75		11,432.44
08/15/2026		6,750.00	(6,750.00)		(6,415.25)
09/01/2026	76,978.75		76,978.75		73,131.29
12/31/2026				14,257.50	
02/15/2027		71,750.00	(71,750.00)		(67,879.17)
03/01/2027	10,841.25		10,841.25		10,252.19
08/15/2027		5,450.00	(5,450.00)		(5,132.35)
09/01/2027	75,841.25		75,841.25		71,391.69
12/31/2027				9,482.50	
02/15/2028		70,450.00	(70,450.00)		(66,039.75)
03/01/2028	9,541.25		9,541.25		8,940.31
08/15/2028		4,150.00	(4,150.00)		(3,872.37)
09/01/2028	74,541.25		74,541.25		69,526.22
12/31/2028				9,482.50	
02/15/2029		64,150.00	(64,150.00)		(59,584.17)
03/01/2029	8,241.25		8,241.25		7,651.56
08/15/2029		2,950.00	(2,950.00)		(2,727.48)
09/01/2029	73,241.25		73,241.25		67,688.91
12/31/2029				14,382.50	
02/15/2030		62,950.00	(62,950.00)		(57,934.83)
03/01/2030	6,941.25		6,941.25		6,385.64
08/15/2030		2,350.00	(2,350.00)		(2,152.86)
09/01/2030	71,941.25		71,941.25		65,879.38
12/31/2030				13,582.50	
02/15/2031		57,350.00	(57,350.00)		(52,298.25)
03/01/2031	5,641.25		5,641.25		5,142.23
08/15/2031		1,800.00	(1,800.00)		(1,633.92)
09/01/2031	65,641.25		65,641.25		59,560.48
12/31/2031				12,132.50	
02/15/2032		56,800.00	(56,800.00)		(51,322.98)
03/01/2032	4,441.25		4,441.25		4,011.36
08/15/2032		1,250.00	(1,250.00)		(1,124.29)
09/01/2032	64,441.25		64,441.25		57,936.87
12/31/2032				10,832.50	
02/15/2033		51,250.00	(51,250.00)		(45,884.63)
03/01/2033	3,241.25		3,241.25		2,900.74
08/15/2033		750.00	(750.00)		(668.40)
09/01/2033	63,241.25		63,241.25		56,337.99
12/31/2033				14,482.50	
02/15/2034		50,750.00	(50,750.00)		(45,021.42)
03/01/2034	2,003.75		2,003.75		1,776.84
08/15/2034		250.00	(250.00)		(220.76)
09/01/2034	62,003.75		62,003.75		54,730.40

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**SAVINGS**
**Town of Clifton Park (Saratoga County, NY)  
 Current Refunding of Series 2011**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 02/02/2021 @ 0.9208943%</i>
12/31/2034				13,007.50	
02/15/2035		25,250.00	(25,250.00)		(22,194.96)
03/01/2035	743.75		743.75		653.50
09/01/2035	35,743.75		35,743.75		31,262.28
12/31/2035				11,237.50	
	1,187,461.30	995,300.28	192,161.02	192,161.02	175,938.83

**Savings Summary**

PV of savings from cash flow	175,938.83
Plus: Refunding funds on hand	258.23
Net PV Savings	176,197.06

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**SAVINGS**
**Town of Clifton Park (Saratoga County, NY)  
 Current Refunding of Series 2013**

<b>Date</b>	<b>Prior Debt Service</b>	<b>Refunding Debt Service</b>	<b>Savings</b>	<b>Annual Savings</b>	<b>Present Value to 02/02/2021 @ 0.5246359%</b>
02/15/2021	59,650.00	5,571.94	54,078.06		54,067.83
08/15/2021	59,650.00	77,150.00	(17,500.00)		(17,450.91)
12/31/2021				36,578.06	
02/15/2022	569,650.00	507,150.00	62,500.00		62,161.63
08/15/2022	54,550.00	68,550.00	(14,000.00)		(13,887.77)
12/31/2022				48,500.00	
02/15/2023	584,550.00	528,550.00	56,000.00		55,405.76
08/15/2023	49,250.00	59,350.00	(10,100.00)		(9,966.68)
12/31/2023				45,900.00	
02/15/2024	519,250.00	464,350.00	54,900.00		54,033.58
08/15/2024	44,550.00	51,250.00	(6,700.00)		(6,577.01)
12/31/2024				48,200.00	
02/15/2025	524,550.00	476,250.00	48,300.00		47,289.32
08/15/2025	39,450.00	42,750.00	(3,300.00)		(3,222.49)
12/31/2025				45,000.00	
02/15/2026	534,450.00	487,750.00	46,700.00		45,483.86
08/15/2026	32,025.00	33,850.00	(1,825.00)		(1,772.82)
12/31/2026				44,875.00	
02/15/2027	542,025.00	493,850.00	48,175.00		46,675.25
08/15/2027	24,375.00	24,650.00	(275.00)		(265.74)
12/31/2027				47,900.00	
02/15/2028	549,375.00	504,650.00	44,725.00		43,106.21
08/15/2028	16,500.00	15,050.00	1,450.00		1,393.86
12/31/2028				46,175.00	
02/15/2029	556,500.00	510,050.00	46,450.00		44,534.82
08/15/2029	8,400.00	5,150.00	3,250.00		3,107.85
12/31/2029				49,700.00	
02/15/2030	568,400.00	520,150.00	48,250.00		46,018.86
12/31/2030				48,250.00	
	5,337,150.00	4,876,071.94	461,078.06	461,078.06	450,135.37

**Savings Summary**

PV of savings from cash flow	450,135.37
Plus: Refunding funds on hand	2,770.49
Net PV Savings	452,905.86

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**DISCLAIMER**

**Town of Clifton Park (Saratoga County, NY)  
Current Refunding of Series 2011 & 2013  
Level FY Savings Structure**

D.A. Davidson & Co. ("The Firm" or "D.A. Davidson") is serving as underwriter or placement agent on the prospective transaction, not as municipal advisor. As an underwriter, D.A. Davidson's primary role is to purchase or place securities or notes for distribution in an arms-length transaction. D.A. Davidson is acting in its own interests and does not owe you a fiduciary duty with respect to the information presented herein, or with respect to the transaction contemplated and any discussions, undertakings and procedures leading thereto. Pursuant to the federal securities laws, during the course of this transaction D.A. Davidson also owes certain duties to the capital markets and to the investing public. Furthermore, no information contained within constitutes a 'recommendation' or 'advice' within the meaning of Section 15B of the Exchange Act, with any existing or proposed Municipal Securities Rulemaking Board rules, or any other state or federal law, regulation, or statute. You should discuss the information and material contained in this communication with any and all internal or external advisors and experts, including without limitation your own legal, accounting, tax, financial and other advisors, that the municipal entity or obligated person deems appropriate before acting on this information or material. The information contained herein is limited to factual information describing one or more types of debt financing structures, and may include options such as fixed rate debt, variable rate debt, general obligation debt, debt secured by various types of revenues, or insured debt, among other alternatives.

Furthermore, should D.A. Davidson present multiple scenarios or even a comparison of the general characteristics of potential debt financing structures along with the risks, advantages, and disadvantages of each, D.A. Davidson is not providing any recommendation(s) or advice in regards to the scenarios presented or features of any particular option. The factual information presented herein and described above does not, and should not be construed to, contain subjective assumptions, opinions, or views. The conduct of D.A. Davidson's personnel or the content and manner of their presentation(s) should not in any way be construed as a suggestion, advice, or an opinion.

Information about interest rates and terms for SLGs is based on current publically available data, and treasury or agency rates for open-market escrows are tied to prevailing market interest rates for these types of credits; these do not necessarily reflect costs or rates that D.A. Davidson will be able to secure should you select the firm to act as underwriter or placement agent. All such information is gathered from publically available sources or from prevailing market rates. Should you retain D.A. Davidson as underwriter or placement agent, the firm will be able to provide more particular information as well as advice in connection with the relevant transaction.

**ROLL CALL VOTE**

**Ayes:** Councilman Whalen, Councilwoman Standaert, Councilman Morelli,  
Supervisor Barrett

**Noes:** None

**Absent:** Councilwoman Walowit

**DECLARED ADOPTED**

Resolution No. 248 of 2020, a resolution authorizing the Supervisor to sign an intermunicipal agreement between the County of Saratoga and the Town of Clifton Park for the provision of transportation to medical appointments and/or shopping trips for senior residents.

Introduced by Councilman Morelli, who moved its adoption, seconded by Councilman Whalen.

WHEREAS, pursuant to Section 119-0 of the General Municipal Law of the State of New York, the parties are authorized to enter into binding agreements for the cooperative performance of various municipal projects, contracts, and functions, and

WHEREAS, the County of Saratoga and the town recognize the benefit to both municipalities that arise from the cooperative provision of service to their residents, and

WHEREAS, Saratoga County and Clifton Park wish to formalize an agreement whereby the Town will provide a minimum of 150 units of transportation per quarter to seniors age 60 and over; now, therefore, be it

RESOLVED, that the Town Board approves extending the Intermunicipal Agreement between the County of Saratoga and the Town of Clifton Park for the provision of senior transportation services, per the attached agreement; and be it further

RESOLVED, that the Intermunicipal Agreement between the County of Saratoga and the Town of Clifton Park is hereby approved retroactively, October 1, 2020 through March 31, 2022.

Supervisor Barrett thanked the Senior Van team for the incredible service they have provided this past year.

ROLL CALL VOTE

Ayes: Councilman Whalen, Councilwoman Standaert, Councilman Morelli, Supervisor Barrett

Noes: None

Absent: Councilwoman Walowit

DECLARED ADOPTED

Resolution No. 249 of 2020, a resolution authorizing the Comptroller to pay Environmental Design Partnership for supplemental engineering services related to the completion of the Dwaaskill Nature Preserve parking and trailhead improvements project.

Introduced by Councilman Morelli, who moved its adoption, seconded by Councilwoman Standaert.

WHEREAS, by Resolution No. 277 of 2017, Environmental Design Partnership was awarded a \$14,000 contract for engineering and construction inspection services for the Dwaaskill Nature Preserve parking and trailhead improvements to be performed by the Buildings and Grounds staff, and

WHEREAS, Resolution No. 127 of 2019, authorized an additional \$3,900 in such engineering design services relative to the Dwaaskill project, and

WHEREAS, Environmental Design Partnership, Route 146, Clifton Park, has submitted a final invoice in the amount of \$1,350 upon completion of the parking and trailhead improvements at the Dwaaskill Nature Preserve; now, therefore, be it

RESOLVED, that the Comptroller is authorized to pay Environmental Design Partnership the sum, not to exceed \$1,350 from A8050-015 (Open Space, Trails & Riverfront-Other Contract) for the completed professional services, per the Environmental Design Partnership final invoice.

ROLL CALL VOTE

Ayes: Councilman Whalen, Councilwoman Standaert, Councilman Morelli,  
Supervisor Barrett

Noes: None

Absent: Councilwoman Walowit

DECLARED ADOPTED

Resolution No. 250 of 2020, a resolution accepting an offer of dedication of the road system, drainage easements, park area, and open space within the Heritage Pointe subdivision.

Introduced by Councilwoman Standaert, who moved its adoption, seconded by Councilman Whalen.

WHEREAS, pursuant to New York State Highway Law 171, the Town Board has the discretion to accept the dedication of roads and real property for public use, and

WHEREAS, on May 27, 2014, the Planning Board approved the Heritage Pointe residential subdivision, and

WHEREAS, pursuant to the approved subdivision plans, developer Geoffrey Brooks offered to dedicate a road system including certain drainage facilities, along with easements over several approved lots for drainage purposes, as well as open space and park areas, and

WHEREAS, pursuant to the subdivision, Mr. Brooks also offered to convey 3 separate parcels of land as open space, as well as a 1.54-acre area for park purposes, and

WHEREAS, the town's determination to accept the road system was contingent upon the completion of the road construction, including topcoat, drainage facilities, as well as detailed items related to the approved subdivision plan, and

WHEREAS, Prime Engineering has completed inspections and reports that all punch list items have been completed, and

WHEREAS, Highways Superintendent Dahn Bull concurs in the acceptance of the road system at this time; now, therefore, be it

RESOLVED that the Town Board accepts the offer of dedication of Heritage Pointe Drive, Balsam Way, Arthur Court, and Lorraine Court as depicted on the approved subdivision map, and as more particularly described in the relevant deeds, as well as the dedication of three open space areas totaling 16.43 acres, and a 1.54 acre area for park purposes between Balsam Way and Heritage Pointe Drive, also as depicted and described, subject to the final approval of the Town Attorney of all real estate transfer documents, review of title and confirmation of the payment of appropriate taxes; and be it further

RESOLVED, that the area accepted for park purposes is hereby dedicated to park purpose in perpetuity.

ROLL CALL VOTE

Ayes: Councilman Whalen, Councilwoman Standaert, Councilman Morelli,  
Supervisor Barrett

Noes: None

Absent: Councilwoman Walowit

DECLARED ADOPTED

Resolution No. 251 of 2020, a resolution authorizing the Supervisor to sign a memorandum of agreement with CSEA relative to the creation and reclassification of positions within the Buildings & Grounds Department.

Introduced by Councilwoman Standaert, who moved its adoption, seconded by Councilman Morelli.

WHEREAS, by Resolution No. 220 of 2020, the Town Board established the title of Transfer Station Manager, and effected promotions and salary adjustments for Director of Buildings, Parks and Recreation Daniel Clemens, Maintenance Supervisor Kieran Lynch, and Transfer Station Manager Donald McCune, and

WHEREAS, the Town Board wishes to enter a memorandum of agreement with CSEA acknowledging the title changes and promotions within the Department of Buildings & Grounds, as well as the flexibility for assignments for staff; now, therefore, be it

RESOLVED, that the attached Memorandum of Agreement with CSEA, Inc. acknowledging the consolidation of the Transfer Station within the Department of Buildings & Grounds is approved.

ROLL CALL VOTE

Ayes: Councilman Whalen, Councilwoman Standaert, Councilman Morelli,  
Supervisor Barrett

Noes: None

Absent: Councilwoman Walowit

DECLARED ADOPTED

Resolution No. 252 of 2020, a resolution declaring a public emergency pursuant to General Municipal Law Section 103(4) for heating repairs at the historic Grooms Tavern.

Introduced by Councilman Whalen, who moved its adoption, seconded by Councilwoman Standaert.

WHEREAS, a failure of the heating system at Grooms Tavern was identified by Town Security on December 12, 2020, and

WHEREAS, subsequent investigation revealed that there was a circulator pump failure and leaks in the hot water storage tank and coils, and

WHEREAS, Section 103(4) of the NYS General Municipal Law, provides that in cases of an emergency situation arising from unforeseen circumstances affecting public buildings or the health or safety of the public, the Town Board may authorize the purchase of service, material, and equipment without competitive bids, and

WHEREAS, Daniel Clemens, Director of Buildings, Parks, and Recreation, was able to locate a contractor able to perform repairs to the heating system at Grooms Tavern on an emergency basis, and

WHEREAS, Postler & Jaeckle Corp., issued a quote on December 16, 2020 to perform repairs to the sewer main on an emergency basis; now, therefore, be it

RESOLVED, that the Town Board determines that the resulting damage to the heating system at Grooms Tavern as determined on December 12, 2020 constitutes an emergency for procurement purposes under Section 103(4) of General Municipal Law; and be it further

RESOLVED, that the Comptroller is authorized to pay \$6,369 from A-1627-200 (Grooms Road Emporium-Equipment) to allow payment to Postler & Jaeckle Corp. for the work associated with this repair.

ROLL CALL VOTE

Ayes: Councilman Whalen, Councilwoman Standaert, Councilman Morelli, Supervisor Barrett

Noes: None

Absent: Councilwoman Walowit

DECLARED ADOPTED

Resolution No. 253 of 2020, a resolution approving an agreement for payment in lieu of taxes with Hubbs Road Solar LLC.

Introduced by Councilwoman Standaert, who moved its adoption, seconded by Councilman Whalen.

WHEREAS, Section 487 (9) of the New York State Real Property Tax law authorizes municipalities to enter into Payment in Lieu of Tax Agreements (PILOT) with solar energy developers within each taxing jurisdiction, under certain circumstances, and

WHEREAS, Active Solar Development, LLC, applied for subdivision and site plan approval, and has been issued a special use permit for the construction of a solar energy project at 413 Schaubert Road, totaling 5 MW capacity, and

WHEREAS, Active Solar has established Hubbs Road Solar LLC as an operating company to construct and hold the improvements related to the solar arrays and related equipment, accessories, and improvements, and

WHEREAS, the Town Board wishes to enter into a PILOT agreement with Hubbs Road Solar LLC, pursuant to RPTL § 487(9), for the lease area designated for the project, as described in Exhibit A of the agreement; now, therefore, be it

RESOLVED, that the Supervisor is authorized to execute the attached PILOT Agreement in the amount of \$ \$25,000 annually, with 2% annual increases, for a 15-year term, attached.

ROLL CALL VOTE

Ayes: Councilman Whalen, Councilwoman Standaert, Councilman Morelli, Supervisor Barrett

Noes: None

Absent: Councilwoman Walowit

DECLARED ADOPTED

Resolution No. 254 of 2020, a resolution scheduling the 2021 Organizational Meeting, and the first 2021 Town Board Meeting for the Town of Clifton Park.

Introduced by Councilwoman Standaert, who moved its adoption, seconded by Councilman Morelli.

WHEREAS, the Town Board wishes to schedule the 2021 Organizational Meeting and the first 2021 Town Board Meeting; now, therefore, be it

RESOLVED, that the 2021 Organizational Meeting for the Town of Clifton Park shall be held on Monday, January 4, 2021, at 7:00 p.m. in the Wood Memorial Meeting Room, One Town Hall Plaza, Clifton Park, New York; and be it further

RESOLVED, that the first Town Board Meeting of 2021 will be held on January 4, 2021 immediately following the Organizational Meeting, in the Wood Memorial Room, One Town Hall Plaza, Clifton Park, New York.

ROLL CALL VOTE

Ayes: Councilman Whalen, Councilwoman Standaert, Councilman Morelli,  
Supervisor Barrett

Noes: None

Absent: Councilwoman Walowit

DECLARED ADOPTED

PUBLIC PRIVILEGE

No one wished to be heard.

Supervisor Barrett stated additional parking signs will be placed at the Vischer Ferry Nature Preserve to deter parking along Riverview Road.

Supervisor Barrett announced the town will sponsor a food drive to benefit CAPTAIN on Wednesday, December 30, 2020 from 10 AM – 1 PM at the Senior Community Center.

Supervisor Barrett thanked Sue Catroppa, Executive Director of CAPTAIN for her years of service and wished her well on her retirement and welcome Andy Gilpin as the new Executive Director.

MOTION BY Councilman Whalen, seconded by Councilwoman Standaert, to adjourn the meeting to the next regular meeting or any other meeting necessary for the conduct of town business.

Motion carried at 8:21PM.

Teresa Brobston

Town Clerk