

TOWN BOARD MEETING

June 11, 2014

5:30 PM

DRAFT COMPREHENSIVE PLAN

Supervisor Jamieson called the meeting to order.

Members present: Supervisor Jamieson, Councilman Murray, Councilwoman Ranni, Councilwoman Smith and Councilman Valentine.

The Town clerk said Alan Sorenson offered to meet with the Board regarding this.

The Board discussed an overview of the draft Comprehensive Plan.

Councilwoman Ranni suggested setting special meetings to discuss this.

Several members noted there are things in the draft that may not be possible. It was noted that in several instances the Town may not be interested in doing or may not be able to do.

Supervisor Jamieson said he thought the earliest a public hearing should be held is September.

A motion was made by Councilwoman Smith and seconded by Councilman Valentine to schedule special Town Board meetings for June 30, July 14, and July 22, 2014. All meetings to begin at 6:30 PM and will be held in the Town Hall Meeting Room. Motion carried 5-0.

The Board will decide if Mr. Sorenson will be needed.

CORRESPONDENCE AND ANNOUNCEMENTS

A letter was received from J. Batilus thanking the Highway Department for the guardrail that was installed on Trout Brook Road.

The Parks and Recreation quilt guild presented a tee shirt quilt to the family of Kurtis Sparovich, who passed away a couple of years ago. Kurtis was a page at the library. Pictures of the quilt were available for those present to see.

Assemblyman Scoufis' press release announced his tuition free New York Bill passed the State Assembly committee on higher education and is a step closer to providing New Yorkers with affordable higher education.

Supervisor Jamieson announced General Montgomery Day in Montgomery will be September 6, 2014.

The Orange County Dept of Health announced pesticide spraying for mosquitoes effective May 27, 2014.

John Burleson announced the Industrial Park picnic will be held tomorrow from 12 noon to 2 pm. This is a free community picnic.

APPROVAL OF MINUTES

A motion was made by Councilwoman Smith and seconded by Councilman Valentine to approve the minutes up through May 14, 2014. Motion carried 5-0.

APPROVAL OF BILLS

A motion was made by Councilman Murray and seconded by Councilman Valentine to approve the bills submitted for the following funds:

General;	\$ 41,438.64
Part town	54,504.51
Highway	12,061.26
Highway Part Town	16,109.80
Walton Lake Water	8,686.08
Surrey Meadows Water	456.97
Lake Hill Farms Water	1,708.15
Sugar Loaf Water	333.88
Fieldcrest Water	366.03
Garbage District	47,009.71
Trust and Agency	<u>5,898.52</u>
TOTAL	\$188,573.55

REFUNDING BONDS

A motion was made by Councilwoman Smith and seconded by Councilman Murray to pass the resolutions as prepared by bonding council. Motion carried 5-0.

Discussion: Supervisor Jamieson said the bonds for Broadview and Fieldcrest will be refinanced. A resolution needs to be passed. These will save the Town about \$200,000 per year. The interest rates are lower and the terms will be shorter. A public hearing needs to be scheduled.

A motion was made to hold a public hearing on July 9, 2014 at 7 PM in the Town Hall meeting room. 1786 Kings Highway, Chester, NY on bonding for the Broadview (Knapp's View) and Fieldcrest bonds. Motion carried 5-0.

**REFUNDING BOND RESOLUTION OF THE TOWN OF CHESTER, NEW
YORK, ADOPTED JUNE 11, 2014, AUTHORIZING THE REFUNDING OF
CERTAIN OUTSTANDING SERIAL BONDS OF SAID TOWN, STATING THE
PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED**

**\$2,900,000 FOR SUCH PURPOSE, AUTHORIZING THE ISSUANCE OF
NOT TO EXCEED \$2,900,000 REFUNDING BONDS TO FINANCE SAID
APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS
RELATIVE THERETO**

Recitals

WHEREAS, the Town of Chester, in the County of Orange, New York (herein called the “Town”), has heretofore issued on January 19, 2005 its \$4,400,000 Public Improvement Serial Bonds-2005 (the “January 2005 Bonds”), which are currently outstanding in the principal amount of \$1,950,000 (the “Outstanding January 2005 Bonds”), which shall mature on December 15 in each of the years and in the principal amounts and bear interest payable semiannually on June 15 and December 15 in each year to maturity, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2014	\$325,000	3.50%
2015	325,000	3.50
2016	325,000	3.50
2017	325,000	3-5/8
2018	325,000	3-5/8
2019	325,000	3-5/8

WHEREAS, the January 2005 Bonds maturing on or after December 15, 2015 are subject to redemption prior to maturity, at the option of the Town, on any date on or after December 15, 2014, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity

(selected by lot within a maturity), at the redemption price of 100% of the par amount of the January 2005 Bonds to be redeemed, plus accrued interest to the date of redemption;

WHEREAS, the Town has heretofore issued on August 3, 2005 its \$1,472,000 Water System Improvement Serial Bonds -2005 (the “August 2005 Bonds”), which are currently outstanding in the principal amount of \$1,010,000 (the “Outstanding August 2005 Bonds” and together with the Outstanding January 2005 Bonds, the “Outstanding Bonds”), which shall mature on August 1 in each of the years and in the principal amounts and bear interest payable semiannually on February 1 and August 1 in each year to maturity, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2014	\$70,000	4.00%
2015	70,000	4.00
2016	75,000	4.00
2017	75,000	4.00
2018	80,000	4.00
2019	80,000	4.00
2020	85,000	4.00
2021	90,000	4.00
2022	95,000	4.00
2023	95,000	4.00
2024	95,000	4.00
2025	100,000	4.00

WHEREAS, the August 2005 Bonds maturing on or after August 1, 2016 are subject to redemption prior to maturity, at the option of the Town, on any date on or after August 1, 2015, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of 100% of the par amount of the August 2005 Bonds to be redeemed, plus accrued interest to the date of redemption;

WHEREAS, Sections 90.10 and 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the “Law”), permits the Town to refund

all or a portion of the outstanding unredeemed maturities of the Outstanding Bonds by the issuance of new bonds, the issuance of which will result in present value debt service savings for the Town, and the Town Board has determined that it may be advantageous to refund all or a portion of the Outstanding Bonds.

NOW, THEREFORE, be it

RESOLVED BY THE TOWN BOARD OF THE TOWN OF CHESTER, ORANGE COUNTY, NEW YORK (by the favorable vote of at least two-thirds of all the members of said Town Board), AS FOLLOWS:

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

- (a) "Bond To Be Refunded" or "Bonds To Be Refunded" means all or a portion of the aggregate Outstanding Bonds, as shall be determined in accordance with Section 8 hereof.
- (b) "Escrow Contract" means the contract to be entered into by and between the Town and the Escrow Holder pursuant to Section 10 hereof.
- (c) "Escrow Holder" means the bank or trust company designated as such pursuant to Section 10 hereof.
- (d) "Outstanding Bonds" shall mean the outstanding unredeemed maturities of the January 2005 Bonds and the August 2005 Bonds.
- (e) "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the agreed upon price including estimated accrued interest.
- (f) "Redemption Dates" mean December 15, 2014 and any date thereafter with respect to the January 2005 Bonds; and August 1, 2015 and any date thereafter with respect to the August 2005 Bonds.

(g) "Refunding Bond" or "Refunding Bonds" means all or a portion of the \$2,900,000 Refunding Serial Bonds-2014 of the Town of Chester, authorized to be issued pursuant to Section 2 hereof.

(h) "Refunding Bond Amount Limitation" means an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on such Bonds To Be Refunded, to and including the applicable Redemption Date, plus redemption premiums payable on such Bonds To Be Refunded as of such Redemption Date, as hereinabove referred to in the Recitals hereof, 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 10 hereof.

Section 2. The Town Board of the Town (herein called the "Town Board"), hereby authorizes the refunding of the Bonds To Be Refunded, and appropriates an amount not to exceed \$2,900,000 to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$2,900,000 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 said Refunding Bonds as the same shall become due and payable. Bonds of the Town in the maximum principal amount of \$2,900,000 and substantially designated as "REFUNDING SERIAL BONDS-2014" are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as **Exhibit A** (the "refunding financial plan") prepared for the Town by Roosevelt & Cross, Inc. and hereby accepted and approved, includes the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 10 hereof, the payment of all costs incurred by the Town in connection with said refunding from such proceeds and the investment of a portion of such proceeds by the Escrow Holder in certain obligations. The principal of and interest on such investments, together with the balance of such proceeds to be held uninvested, if any, shall be sufficient to pay (i) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to each applicable Redemption Date and (ii) the principal of and premium

on the Bonds To Be Refunded which are to be called for redemption prior to maturity on any such Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are all or a portion of the Outstanding Bonds issued pursuant to two bond resolutions duly adopted on their respective dates, authorizing the issuance of bonds of the Town for various purposes. In accordance with the refunding financial plan, the Refunding Bonds authorized in the aggregate principal amount of not to exceed \$2,900,000 shall mature in amounts and at dates to be determined. The Supervisor, the chief fiscal officer of the Town, is hereby authorized to approve all details of the refunding financial plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The Refunding Bonds shall mature not later than the maximum period of probable usefulness ("PPU") permitted by law at the time of original issuance of the Bonds to be Refunded, is as follows:

(January 2005 Bonds)

<u>Purpose</u>	<u>Period of Probable Usefulness (Years)</u>
Acquisition of Open Space	30

(August 2005 Bonds)

<u>Purpose</u>	<u>Period of Probable Usefulness (Years)</u>
the increase and improvement of facilities of the Fieldcrest Water District	40

commencing at the date of issuance of the first bond or bond anticipation note issued in anticipation of the sale of such bonds.

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

prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount, and will mature, be of such terms and bear such interest as set forth therein. The Town Board recognizes that the principal amount of the Refunding Bonds, the maturities, terms and interest rates, the provisions, if any, for the redemption thereof prior to maturity, and whether or not any or all of the Refunding Bonds will be insured, and the resulting present value savings, may vary from such assumptions and that the refunding financial plan may vary from that attached hereto as **Exhibit A**.

Section 6. The Refunding Bonds may be sold at public or private sale and the Supervisor, the chief fiscal officer of the Town, is hereby authorized to execute a purchase contract on behalf of the Town for the sale of said Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller, and further providing that prior to the issuance of the Refunding Bonds the Supervisor shall have filed with the Town Board a certificate approved by the State Comptroller setting forth the Present Value Savings to the Town resulting from the issuance of the Refunding Bonds. In connection with such sale, the Town authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is distributed. In the event that the Refunding Bonds are sold at public sale pursuant to Section 57.00 of the Law, the Supervisor is hereby authorized and directed, to the extent required by law, to prepare or have prepared a Notice of Sale, a summary of which shall be published at least once in (a) "*The Bond Buyer*", published in the City of New York and (b) the official newspaper(s) of the Town having general circulation within said Town, not less than five (5) nor more than thirty (30) days prior to the date of said sale. A copy of such notice shall be sent not less than eight (8) nor more than thirty (30) days prior to the date of said sale to (1) the State Comptroller, Albany, New York 12236; (2) at least two banks or trust companies having a place of business in the county in which the Town is located, or, if only one bank is located in such County, then to such bank and to at least two banks or trust companies having a place of business in an adjoining

county; (3) *"The Bond Buyer"*, 1 State Street Plaza, New York, New York 10004; and (4) at least 10 bond dealers. The Supervisor is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered to the Town in connection with said refunding, including the preparation of the refunding financial plan referred to in Section 2 hereof.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the Town, payable as to both principal and interest by a general tax upon all the taxable real property within the Town. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the 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 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 21.00 of the 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 Law, the powers and duties of the Town Board relative to determining the amount of Bonds To Be Refunded, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and executing any arbitrage certification relative thereto, and as to executing the Escrow Contract described in Section 10, the Official Statement referred to in Section 6 and any contracts for credit enhancements in connection with the issuance of the Refunding Bonds and any other certificates and agreements, and as to making elections to call in and redeem all or a portion of the Bonds to be Refunded, are hereby delegated to the Supervisor, the chief fiscal officer of the Town.

Section 9. 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.

Section 10. Prior to the issuance of the Refunding Bonds, the Town shall contract with a bank or trust company located and authorized to do business in New York State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. Such 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 appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and costs and expenses relating to the execution and performance of the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the Town the notice of redemption authorized to be given pursuant to Section 13 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 11. The proceeds, inclusive of 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, if invested, shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the 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 12. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. All interest earned from the investment of such moneys which is not required for such payment of principal of and interest on the Bonds To Be Refunded shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds, or such portion or series 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 13. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the Town Board hereby elects to call in and redeem all or a portion of the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date, as shall be determined by the Supervisor in accordance with Section 8 hereof. The sum to be paid therefor on the applicable Redemption Date shall be the par value thereof, the accrued interest to such Redemption Date and the redemption premiums, if any. The Escrow Holder is hereby authorized and directed to cause a notice of such call for redemption to be given in the name of the Town by mailing such notice at least thirty days prior to such Redemption Date, and in accordance with the terms appearing in the Bonds to be Refunded, to the registered holders of the Bonds To Be Refunded which are to be called in and redeemed. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded which are to be called in and redeemed in accordance herewith and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the publication requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 14. This bond resolution shall take effect immediately, and the Town Clerk is hereby authorized and directed to publish the foregoing resolution, in summary, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in the official newspaper of the Town, such newspaper having general circulation in the Town and hereby designated the official newspaper of said Town for such publication.

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

AYES: Supervisor Jamieson
Councilman Murray

Councilwoman Ranni
Councilwoman Smith
Councilman Valentine

NOES:

The resolution was declared adopted.

EXHIBIT A PROPOSED REFUNDING FINANCIAL PLAN

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Town of Chester, New York
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 REFUNDING OF 01/15/2005 BONDS (12/15/2015 - 2019)
 REFUNDING OF 08/01/2005 BONDS (08/01/2016 - 2025)

 (UNINSURED "Aa3") ; (BO) ; (NON-CALLABLE)
 ** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

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SOURCES AND USES OF FUNDS

Town of Chester, New York

AGGREGATE

REFUNDING OF 01/15/2005 BONDS (12/15/2014 - 2016)

REFUNDING OF 08/01/2005 BONDS (08/01/2015 - 2025)

(UNINSURED 'Aa3') ; (BQ) ; (NON-CALLABLE)

** Does not include the Series 2005 (January) interest payment due 12/15/2014 **

Dated Date 08/20/2014
Delivery Date 08/20/2014

Sources:

Bond Proceeds:	
Per Amount	2,505,000.00
Net Premium	124,349.20
	<hr/>
	2,629,349.20

Uses:

Refunding Escrow Deposits:	
Cash Deposit	20.98
SLGS Purchases	<hr/>
	2,564,125.00
	2,564,145.98

Delivery Date Expenses:	
Cost of Issuance	55,000.00
Underwriter's Discount	<hr/>
	18,000.00
	73,000.00

Other Uses of Funds:	
Additional Proceeds	<hr/>
	2,203.22
	<hr/>
	2,629,349.20

SOURCES AND USES OF FUNDS

Town of Chester, New York
 AGGREGATE
 REFUNDING OF 01/15/2005 BONDS (12/15/2015 - 2019)
 REFUNDING OF 08/01/2005 BONDS (08/01/2016 - 2025)

(UNINSURED Aa3) (PQ) (NON-CALLABLE)

** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

Dated Date: 08/20/2014
 Delivery Date: 08/20/2014

Sources:	REF 2005 JAN BONDS	REF 2005 AUG BONDS	Total
Bond Proceeds:			
Par Amount	1,510,000.00	665,000.00	2,505,000.00
Net Premiums/D	27,718.20	36,631.00	124,349.20
	1,087,718.20	931,631.00	2,629,349.20
Uses:	REF 2005 JAN BONDS	REF 2005 AUG BONDS	Total
Refunding Escrow Deposits:			
Cash Deposit	10.00	10.98	20.98
SLGS Purchases	1,600,000.00	904,125.00	2,554,125.00
	1,650,010.00	904,135.98	2,554,145.98
Delivery Date Expenses:			
Cost of Issuance	35,349.30	10,950.70	65,000.00
Underwriters Discount	11,508.66	8,431.14	16,000.00
	46,857.96	25,081.84	73,000.00
Other Uses of Funds:			
Additional Proceeds	790.04	1,413.18	2,203.22
	1,697,718.20	931,631.00	2,629,349.20

SUMMARY OF REFUNDING RESULTS

Town of Chester, New York
AGGREGATE

REFUNDING OF 01/15/2006 BONDS (12/15/2015 - 2019)

REFUNDING OF 08/01/2006 BONDS (08/01/2016 - 2025)

(UNINSURED 'Aa3') ; (B0); (NON-CALLABLE)

** Does not refund the Series 2006 (January) interest payment due 12/15/2014 **

	RFF 2005 JAN BONDS	RFF 2005 AUG BONDS	Total
Dated Date	08/20/2014	08/20/2014	08/20/2014
Delivery Date	08/20/2014	08/20/2014	08/20/2014
Arbitrage Yield	1.872287%	1.872287%	1.872287%
Escrow Yield		0.079497%	0.049018%
Bond Par Amount	1,610,000.00	895,000.00	2,505,000.00
True Interest Cost	1.855601%	2.437397%	2.116773%
Net Interest Cost	1.918028%	2.480535%	2.170640%
AIIn TIC	2.377898%	2.800748%	2.587148%
Average Coupon	3.000000%	3.000000%	3.000000%
Average Life	4.363	6.625	5.171
Par amount of refunded bonds	1,650,000.00	870,000.00	2,520,000.00
Average coupon of refunded bonds	3.254281%	4.000000%	3.637558%
Average life of refunded bonds	3.350	6.129	4.516
PV of principal	1,717,330.10	\$81,250.23	2,598,580.40
Net PV Savings	39,863.11	31,471.30	71,434.41
Percentage savings of refunded bonds	2.429007%	3.617391%	2.834669%

SAVINGS

Town of Chester, New York

AGGREGATE

REFUNDING OF 01/15/2005 BONDS (12/15/2015 - 2018)

REFUNDING OF 08/01/2005 BONDS (08/01/2015 - 2025)

(UNINSURED 'Aa3'), (BC) (NON-CALLABLE)

** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 08/20/2014 @ 1.0722875%
02/01/2015	17,400.00	33,808.75	-16,208.75		16,057.10
05/15/2015	28,500.00		28,500.00		29,379.98
08/01/2015	17,400.00	237,575.00	-220,175.00		-216,119.60
12/15/2015	354,500.00		354,500.00		345,437.60
12/31/2015				147,516.25	
02/01/2016	17,400.00	34,575.00	-17,175.00		-16,694.03
05/15/2016	23,812.50		23,812.50		24,377.18
08/01/2016	22,400.00	314,575.00	-222,175.00		-215,844.40
12/15/2016	348,812.50		348,812.50		333,289.84
12/31/2016				123,275.40	
02/01/2017	16,600.00	30,375.00	-14,475.00		-13,760.20
05/15/2017	18,125.00		18,125.00		17,149.73
08/01/2017	90,800.00	315,375.00	-224,475.00		-211,853.09
12/15/2017	343,125.00		343,125.00		321,493.61
12/31/2017				122,300.00	
02/01/2018	14,400.00	29,100.00	-11,700.00		-10,834.61
05/15/2018	12,234.38		12,234.38		11,750.00
08/01/2018	94,400.00	321,100.00	-226,700.00		-209,800.45
12/15/2018	337,234.38		337,234.38		309,823.75
12/31/2018				111,068.75	
02/01/2019	-2,800.00	21,575.00	-6,875.00		-6,433.71
05/15/2019	6,843.75		6,843.75		5,771.21
08/01/2019	92,600.00	325,875.00	-233,875.00		-212,734.40
12/15/2019	356,543.75		356,543.75		321,017.31
12/31/2019				119,837.50	
02/01/2020	11,200.00	17,100.00	-5,900.00		-5,301.79
05/01/2020	96,200.00	327,100.00	-230,900.00		-205,462.38
12/31/2020				-235,800.00	
02/01/2021	8,500.00	12,460.00	-2,950.00		-2,689.37
08/01/2021	99,500.00	332,450.00	-232,950.00		-203,257.84
12/31/2021				-235,900.00	
02/01/2022	7,700.00	6,800.00	50.00		43.20
05/01/2022	102,700.00	227,000.00	-124,300.00		-106,694.07
12/31/2022				-174,900.00	
02/01/2023	6,600.00	4,350.00	1,450.00		1,220.46
08/01/2023	100,900.00	69,360.00	1,450.00		1,215.46
12/31/2023				2,000.00	
02/01/2024	3,600.00	2,625.00	975.00		679.99
08/01/2024	98,600.00	97,625.00	975.00		632.06
12/31/2024				1,950.00	
02/01/2025	2,000.00	1,500.00	500.00		437.31
09/01/2025	102,000.00	101,500.00	500.00		433.33
12/31/2025				1,000.00	
	2,398,031.26	2,893,583.75	42,447.51	42,447.51	69,231.20

Savings Summary

PV of Savings from cash flow	65,231.70
Plus: Refunding funds on hand	2,203.22
Net PV Savings	71,434.42

BOND PRICING

Town of Chester, New York

AGGREGATE

REFUNDING OF 01/15/2006 BONDS (12/15/2015 - 2019)

REFUNDING OF 03/01/2006 BONDS (02/01/2016 - 2025)

(LN)INSURED 'Aa3' ; (BQ) (NON-CALLABLE)

** Does not refund the Series 2005 (January) Interest payment: due 12/15/2014 **

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	02/01/2015	200,000	3.000%	0.480%	102.378
	02/01/2016	280,000	3.000%	0.690%	104.460
	02/01/2017	285,000	3.000%	0.980%	105.853
	02/01/2018	235,000	3.000%	1.260%	106.589
	02/01/2019	305,000	3.000%	1.570%	106.790
	02/01/2020	310,000	3.000%	1.870%	106.331
	02/01/2021	320,000	3.000%	2.120%	105.859
	02/01/2022	220,000	3.000%	2.320%	104.908
	02/01/2023	85,000	3.000%	2.760%	101.651
	02/01/2024	85,000	3.000%	2.920%	100.665
	02/01/2025	100,000	3.000%	3.050%	99.539

2,505,000

Dated Date 05/20/2014
 Delivery Date 08/20/2014
 First Coupon 02/01/2015

Par Amount 2,505,000.00
 Premium 124,349.20

Production 2,629,349.20 104.964040%
 Underwriter's Discount -16,000.00 -0.718663%

Purchase Price 2,611,349.20 104.245477%
 Accrued Interest

Net Proceeds 2,611,349.20

BOND DEBT SERVICE

Town of Chester, New York

AGGREGATE

REFUNDING OF 01/15/2025 BONDS (12/15/2015 - 2019)

REFUNDING OF 08/01/2025 BONDS (08/01/2015 - 2025)

{UNINSURED 'Aaa'} ; {B0} ; {NON-CALLABLE}

^ Does not include the Series 2025 (January) interest payment due 12/15/2014 ^

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2015			35,808.75	33,608.75	
08/01/2015	260,000	3.000%	37,075.00	237,975.00	
12/31/2015					271,183.75
02/01/2016			34,575.00	34,575.00	
08/01/2016	240,000	3.000%	34,575.00	314,575.00	
12/31/2016					348,150.00
02/01/2017			30,875.00	30,875.00	
08/01/2017	265,000	3.000%	30,875.00	315,375.00	
12/31/2017					345,750.00
02/01/2018			26,100.00	26,100.00	
08/01/2018	285,000	3.000%	26,100.00	321,100.00	
12/31/2018					347,200.00
02/01/2019			21,675.00	21,675.00	
08/01/2019	305,000	3.000%	21,675.00	326,675.00	
12/31/2019					348,050.00
02/01/2020			17,100.00	17,100.00	
08/01/2020	310,000	3.000%	17,100.00	327,100.00	
12/31/2020					344,200.00
02/01/2021			12,450.00	12,450.00	
08/01/2021	320,000	3.000%	12,450.00	332,450.00	
12/31/2021					344,900.00
02/01/2022			7,650.00	7,650.00	
08/01/2022	220,000	3.000%	7,650.00	227,650.00	
12/31/2022					235,300.00
02/01/2023			4,350.00	4,350.00	
08/01/2023	95,000	3.000%	4,350.00	90,350.00	
12/31/2023					103,700.00
02/01/2024			2,925.00	2,925.00	
08/01/2024	95,000	3.000%	2,925.00	97,925.00	
12/31/2024					100,850.00
02/01/2025			1,500.00	1,500.00	
08/01/2025	100,000	3.000%	1,500.00	101,500.00	
12/31/2025					103,000.00
	2,505,000		388,583.75	2,829,583.75	2,893,583.75

SUMMARY OF BONDS REFUNDED

Town of Chester, New York
 AGGREGATE
 REFUNDING OF 01/15/2005 BONDS (12/15/2015 - 2019;
 REFUNDING OF 08/01/2005 BONDS (08/01/2016 - 2025)

(UNINSURED/AB31) (BQ) (NON-CALLABLE)

** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Public Improvement Series Bonds, 2005, 2005_2:					
SERIAL	12/15/2015	3.500%	325,000.00	12/15/2014	100.000
	12/15/2016	3.500%	325,000.00	12/15/2014	100.000
	12/15/2017	3.625%	325,000.00	12/15/2014	100.000
	12/15/2018	3.625%	325,000.00	12/15/2014	100.000
	12/15/2019	3.625%	350,000.00	12/15/2014	100.000
			1,650,000.00		
Water System Improvement Serial Bonds, 2005, 2005_2:					
BOND	08/01/2016	4.000%	75,000.00	08/01/2015	100.000
	08/01/2017	4.000%	75,000.00	08/01/2015	100.000
	08/01/2018	4.000%	50,000.00	08/01/2015	100.000
	08/01/2019	4.000%	50,000.00	08/01/2015	100.000
	08/01/2020	4.000%	85,000.00	08/01/2015	100.000
	08/01/2021	4.000%	80,000.00	08/01/2015	100.000
	08/01/2022	4.000%	35,000.00	08/01/2015	100.000
	08/01/2023	4.000%	35,000.00	08/01/2015	100.000
	08/01/2024	4.000%	95,000.00	08/01/2015	100.000
	08/01/2025	4.000%	100,000.00	08/01/2015	100.000
			670,000.00		
			2,320,000.00		

ESCROW REQUIREMENTS

Town of Chester, New York

AGGREGATE

REFUNDING OF 01/15/2005 BONDS (12/15/2015 - 2016)

REFUNDING OF 08/01/2005 BONDS (08/01/2016 - 2025)

(UNINSURED 'Aa3'); (B0); (NON-CALLABLE)

** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

Period Ending	Interest	Principal Redeemed	Total
12/15/2014		1,850,000.00	1,850,000.00
02/01/2015	17,400.00		17,400.00
08/01/2015	17,400.00	870,000.00	887,400.00
	34,800.00	2,520,000.00	2,554,800.00

ESCHOW DESCRIPTIONS

Town of Croster, New York
AGGREGATE

REFUNDING OF 01/15/2005 BONDS (12/15/2015 - 2018)

REFUNDING OF 08/01/2005 BONDS (08/01/2016 - 2025)

(UNINSURED 7/32) (BQ); (NON-CALLABLE)

** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

Type of Security	Type of SLGS	Maturity Date	First Int Pmt. Date	Par Amount	Rate	Max Rate
Aug 29, 2014:						
SLGS	Certificate	12/15/2014	12/15/2014	1,850,000		
SLGS	Certificate	02/01/2015	02/01/2015	17,388	0.020%	0.025%
SLGS	Certificate	02/01/2015	05/01/2015	856,727	0.060%	0.065%
				2,554,125		

SLGS Summary

SLGS Rates File 28APR14
Total Certificates of indebtedness 2,554,125.00

ESCROW SUFFICIENCY

Town of Chester, New York

AGGREGATE

REFUNDING OF C1/15/2005 BONDS (12/15/2015 - 2019)

REFUNDING OF C2/01/2005 BONDS (C2/01/2016 - 2025)

(UNINSURED) (Aa3) (BQ) (NON-CALLABLE)

** Does not refund the Series 2005 (January) interest payment: due 12/15/2014 **

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
08/20/2014		20.98	20.98	20.98
12/15/2014	1,650,000.00	1,650,000.00		20.98
02/01/2015	17,400.00	17,399.57	-0.43	20.55
09/01/2015	857,400.00	857,399.45	-0.55	20.00
	2,554,800.00	2,564,820.00	20.00	

ESCROW STATISTICS

Town of Chester, New York

AGGREGATE

REFUNDING OF 01/15/2005 BONDS (12/15/2015 - 2019)

REFUNDING OF 08/01/2005 BONDS (08/01/2018 - 2025)

(UNINSURED 'Aa3') : (BC) : (NON-CALLABLE)

** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
REF 2005 JAN ESC NUG	Global Proceeds Escrow: 1,650,310.00	0.319			1,638,897.42	10,512.32	0.08
REF 2005 AUG ESC BONDS	Global Proceeds Escrow: 904,135.99	0.937	0.079497%	0.079497%	889,313.31	15,822.72	0.20
	2,554,445.99				2,528,210.73	26,335.09	0.28
Delivery date					10/05/2014		
Average yield					1.87287%		
Composite Modified Duration					0.538		

PROR BOND DEBT SERVICE

Town of Chester, New York
AGGREGATE

REFUNDING OF 01/15/2005 BONDS (12/15/2015 - 2019)
REFUNDING OF 08/01/2005 BONDS (08/01/2016 - 2025)

(UNINSURED 'Aa3'), (BQ); (NON-CALLABLE)

** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2015			17,400.00	17,400.00	
05/15/2015			29,500.00	29,500.00	
08/01/2015			17,400.00	17,400.00	
12/15/2015	325,000	3.500%	29,500.00	354,500.00	
12/31/2015					418,600.00
02/01/2016			17,400.00	17,400.00	
05/15/2016			29,812.50	29,812.50	
08/01/2016	75,000	4.000%	17,400.00	52,400.00	
12/15/2016	325,000	3.500%	29,812.50	348,812.50	
12/31/2016					482,425.00
02/01/2017			15,900.00	15,900.00	
05/15/2017			18,125.00	18,125.00	
08/01/2017	75,000	4.000%	15,900.00	50,900.00	
12/15/2017	325,000	3.625%	18,125.00	343,125.00	
12/31/2017					458,050.00
02/01/2018			14,400.00	14,400.00	
05/15/2018			12,234.38	12,234.38	
08/01/2018	80,000	4.000%	14,400.00	54,400.00	
12/15/2018	325,000	3.625%	12,234.38	337,234.38	
12/31/2018					456,263.76
02/01/2019			12,800.00	12,800.00	
05/15/2019			8,343.75	8,343.75	
08/01/2019	80,000	4.000%	12,800.00	50,800.00	
12/15/2019	350,000	3.625%	8,343.75	358,343.75	
12/31/2019					488,287.50
02/01/2020			11,200.00	11,200.00	
05/01/2020	85,000	4.000%	11,200.00	50,200.00	
12/31/2020					107,400.00
02/01/2021			9,500.00	9,500.00	
05/01/2021	90,000	4.000%	9,500.00	59,500.00	
12/31/2021					109,000.00
02/01/2022			7,700.00	7,700.00	
05/01/2022	95,000	4.000%	7,700.00	102,700.00	
12/31/2022					110,400.00
02/01/2023			5,800.00	5,800.00	
05/01/2023	95,000	4.000%	5,800.00	100,800.00	
12/31/2023					106,600.00
02/01/2024			3,900.00	3,900.00	
05/01/2024	95,000	4.000%	3,900.00	98,900.00	
12/31/2024					102,800.00
02/01/2025			2,000.00	2,000.00	
05/01/2025	100,000	4.000%	2,000.00	102,000.00	
12/31/2025					104,000.00
	2,520,000		416,031.26	2,936,031.26	2,936,031.26

PROOF OF ARBITRAGE YIELD

Town of Chester, New York
 AGGREGATE
 REFUNDING OF 01/15/2005 BONDS (12th 8/2015 - 2019)
 REFUNDING OF 08/01/2005 BONDS (08/01/2016 - 2025)

 (UNINSURED 'Aa3') (BQ) (NON-CALLABLE)

** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

Date	Debt Service	Total	Present Value to 09/20/2014 @ 7.00%
02/01/2015	33,638.75	33,638.75	33,315.05
08/01/2015	237,575.00	237,575.00	233,189.18
02/01/2016	34,575.00	34,575.00	33,806.76
08/01/2016	314,575.00	314,575.00	302,779.81
02/01/2017	30,375.00	30,375.00	28,950.59
08/01/2017	315,375.00	315,375.00	287,650.34
02/01/2018	26,100.00	26,100.00	24,392.59
08/01/2018	321,100.00	321,100.00	287,153.77
02/01/2019	21,875.00	21,875.00	19,853.37
08/01/2019	325,675.00	325,675.00	298,447.55
02/01/2020	17,100.00	17,100.00	15,396.19
08/01/2020	327,100.00	327,100.00	291,054.30
02/01/2021	12,450.00	12,450.00	10,970.24
08/01/2021	332,450.00	332,450.00	290,075.57
02/01/2022	7,850.00	7,850.00	6,809.74
08/01/2022	227,550.00	227,550.00	194,773.06
02/01/2023	4,350.00	4,350.00	3,685.43
08/01/2023	88,350.00	88,350.00	83,349.99
02/01/2024	2,925.00	2,925.00	2,429.97
08/01/2024	97,925.00	97,925.00	89,557.61
02/01/2025	1,500.00	1,500.00	1,221.82
08/01/2025	101,500.00	101,500.00	81,875.99
	2,883,583.75	2,883,583.75	2,628,349.20

Proceeds Summary

Delivery date	09/20/2014
Ps* Value	2,505,000.00
Premium (Discount)	124,349.20
Target for yield calculation	2,629,349.20

BOND SUMMARY STATISTICS

Town of Chester, New York
 AGGREGATE
 REFUNDING OF 2015/2025 BONDS (12/15/2015 - 2019)
 REFUNDING OF 2020/2025 BONDS (08/01/2016 - 2025)

(UNINSURED / (a5) ; (BQ) ; (NON CALLABLE)

** Does not refund the Series 2025 (January) interest payment due 12/15/2014 **

Dated Date	08/20/2014
Delivery Date	08/20/2014
Last Maturity	08/01/2025
Arbitrage Yield	1.972287%
True Interest Cost (TIC)	2.116773%
Net Interest Cost (NIC)	2.179949%
All-In T.C.	2.587148%
Average Coupon	3.000000%
Average Life (years)	5.171
Per Amount	2,505,000.00
Bond Proceeds	2,629,349.20
Total Interest	588,583.75
Net Interest	202,234.55
Total Debt Service	2,583,583.75
Maximum Annual Debt Service	349,150.00
Average Annual Debt Service	264,321.29
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.165629
Total Underwriter's Discount	7.165629
Bid Price	104.245477

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	2,505,000.00	104.964	3.0000%	5.171
	2,505,000.00			5.171

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,505,000.00	2,505,000.00	2,505,000.00
+ Accrued Interest			
+ Premium (Discount)	124,349.20	124,349.20	124,349.20
- Underwriter's Discount	-15,000.00	-15,000.00	
+ Cost of Issuance Expense		-55,660.00	
- Other Amounts			
Target Value	2,611,349.20	2,556,349.20	2,629,349.20
Target Date	08/20/2014	08/20/2014	08/20/2014
Yield	2.116773%	2.567148%	1.972287%

SOURCES AND USES OF FUNDS

Town of Chester, New York
REF 2005 JAN BONDS

^^ Does not include the Series 2005 (January) interest payment due 12/15/2014 ^^

Dated Date 08/20/2014
Delivery Date 08/20/2014

Sources

Bond Proceeds:	
Par Amount	1,510,000.00
Premium	87,718.20
	<u>1,597,718.20</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposits	10.00
SLGS Purchases	<u>1,550,000.00</u>
	1,550,010.00
Delivery Date Expenses:	
Cost of Issuance	35,310.80
Underwriter's Discount	<u>11,568.86</u>
	46,879.66
Other Uses of Funds:	
Additional Proceeds	<u>780.04</u>
	1,597,718.20

SUMMARY OF REFUNDING RESULTS

Town of Chesham, New York
REF 2005 JAN BONDS

** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

Dated Date	08/20/2014
Delivery Date	08/20/2014
Arbitrage yield	1.972287%
Escrow yield	
Bond Par Amount	1,510,000.00
True Interest Cost	1.855801%
Net Interest Cost	1.915028%
All-In TIC	2.377888%
Average Coupon	3.000000%
Average Life	4.363
Par amount of refunded bonds	1,550,000.00
Average coupon of refunded bonds	3.254291%
Average life of refunded bonds	3.350
PV of prior debt to 08/20/2014 @ 1.972287%	1,717,330.15
Net PV Savings	39,983.11
Percentage savings of refunded bonds	2.422007%

SAVINGS

Town of Chester, New York
REF 2005 JAN BOND

" Does not include the Series 2005 (January) interest payment due 12/15/2014 "

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/20/2014 @ 1.9722875%
02/01/2015		21,600.00	21,600.00		21,412.08
05/15/2015	23,500.00		23,500.00		28,028.36
08/01/2015		219,150.00	-219,150.00		-215,113.54
12/15/2015	354,500.00		354,500.00		345,437.80
12/31/2015				143,249.17	
02/01/2016		21,225.00	-21,225.00		-20,630.62
05/15/2016	23,812.50		23,812.50		22,677.18
08/01/2016		221,225.00	-221,225.00		-212,930.02
12/15/2016	348,812.50		348,812.50		335,289.84
12/31/2016				130,175.00	
02/01/2017		18,225.00	-18,225.00		-17,370.36
05/15/2017	18,125.00		18,125.00		17,143.29
08/01/2017		223,225.00	-223,225.00		-210,879.34
12/15/2017	343,125.00		343,125.00		321,483.60
12/31/2017				119,806.00	
02/01/2018		15,150.00	-15,150.00		-14,158.91
05/15/2018	12,234.38		12,234.38		11,850.80
08/01/2018		225,150.00	-225,150.00		-208,359.31
12/15/2018	337,204.38		337,204.38		308,823.78
12/31/2018				103,186.75	
02/01/2019		12,000.00	-12,000.00		-10,987.02
05/15/2019	8,343.75		8,343.75		8,771.21
08/01/2019		232,000.00	-232,000.00		-210,332.86
12/15/2019	358,349.75		358,349.75		321,017.31
12/31/2019				118,887.50	
02/01/2020		8,700.00	-8,700.00		-7,817.69
05/15/2020		233,700.00	-233,700.00		-207,953.92
12/31/2020				-242,400.00	
02/01/2021		5,325.00	-5,325.00		-4,692.09
05/15/2021		235,325.00	-235,325.00		-205,359.22
12/31/2021				-240,650.00	
02/01/2022		1,875.00	-1,875.00		-1,620.00
05/15/2022		125,875.00	-125,875.00		-138,551.67
12/31/2022				-128,750.00	
	1,850,031.25	1,820,750.83	8,280.43	8,280.43	38,173.07

Savings Summary

PV of savings from cash flow	38,173.07
Plus: Refunding funds on hand	790.04
Net PV Savings	38,963.11

BOND PRICING

Town of Chester, New York
REF 2005 JAN BONDS

** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series Bond:	08/01/2015	195,000	3.000%	3.480%	102.375
	08/01/2016	200,000	3.000%	3.590%	104.460
	08/01/2017	205,000	3.000%	3.680%	106.553
	08/01/2018	210,000	3.000%	1.280%	106.598
	08/01/2019	220,000	3.000%	1.570%	106.780
	08/01/2020	225,000	3.000%	1.570%	106.331
	08/01/2021	230,000	3.000%	2.120%	105.656
	08/01/2022	125,000	3.000%	2.320%	104.908
		1,610,000			

Dated Date	08/20/2014
Delivery Date	08/20/2014
First Coupon	02/01/2015
Par Amount	1,610,000.00
Premium	67,718.20
Production	1,697,718.20
Underwriter's Discount	-11,566.86
Purchase Price	1,686,149.34
Accrued Interest	
Net Proceeds	1,686,149.34

BOND DEBT SERVICE

Town of Chester, New York
REF 2005 JAN BONDS

** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2015			21,600.83	21,600.83	
08/01/2015	195,000	3.000%	24,150.00	219,150.00	
12/31/2015					242,750.83
02/01/2016			21,225.00	21,225.00	
08/01/2016	200,000	3.000%	21,225.00	221,225.00	
12/31/2016					242,450.00
02/01/2017			18,225.00	18,225.00	
08/01/2017	205,000	3.000%	18,225.00	223,225.00	
12/31/2017					241,450.00
02/01/2018			15,150.00	15,150.00	
08/01/2018	210,000	3.000%	15,150.00	225,150.00	
12/31/2018					240,300.00
02/01/2019			12,000.00	12,000.00	
08/01/2019	220,000	3.000%	12,000.00	232,000.00	
12/31/2019					244,300.00
02/01/2020			8,700.00	8,700.00	
08/01/2020	225,000	3.000%	8,700.00	233,700.00	
12/31/2020					242,400.00
02/01/2021			5,325.00	5,325.00	
08/01/2021	230,000	3.000%	5,325.00	235,325.00	
12/31/2021					240,550.00
02/01/2022			1,875.00	1,875.00	
08/01/2022	125,000	3.000%	1,875.00	126,875.00	
12/31/2022					126,750.00
-----	1,510,000		210,750.83	1,620,750.83	1,820,750.83

PRIOR BOND DEBT SERVICE

Town of Chester, New York
REF 2005 JAN BONDS

** Does not refund the Series 2005 (January) interest payment due 12/15/2014 **

Period Ending	Principal	Counter	Interest	Debit Service	Annual Debit Service
06/15/2015			28,500.00	28,500.00	
12/15/2015	325,000	3.500%	29,500.00	354,500.00	
12/31/2015					384,000.00
06/15/2016			29,812.50	29,812.50	
12/15/2016	325,000	3.500%	29,812.50	348,812.50	
12/31/2016					372,625.00
06/15/2017			18,125.00	18,125.00	
12/15/2017	325,000	3.625%	18,125.00	343,125.00	
12/31/2017					361,250.00
06/15/2018			12,234.58	12,234.58	
12/15/2018	325,000	3.625%	12,234.58	337,234.58	
12/31/2018					349,468.75
06/15/2019			6,343.75	6,343.75	
12/15/2019	350,000	3.625%	6,343.75	356,343.75	
12/31/2019					352,567.50
	1,450,000		150,631.26	1,830,321.26	1,830,321.29

AGGREGATE DEBT SERVICE

Town of Chelsea, New York
REF 2005 JAN BONDS

** Does not refund the Series 2005 (January) Interest payment due 12/15/2014 **

Date	REF 2005 JAN BONDS Principal	REF 2005 JAN BONDS Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate PYS
12/15/2014			325,000	35,157.50	325,000	35,157.50	360,157.50	360,157.50
12/31/2014								
02/01/2015		21,600.83				21,600.83	21,600.83	
05/01/2015	135,000	24,150.00			135,000	24,150.00	219,150.00	
12/31/2015								
02/01/2016		21,225.00				21,225.00	21,225.00	
05/01/2016	200,000	21,225.00			200,000	21,225.00	221,225.00	
12/31/2016								
02/01/2017		18,225.00				18,225.00	18,225.00	
05/01/2017	205,000	18,225.00			205,000	18,225.00	223,225.00	
12/31/2017								
02/01/2018		15,150.00				15,150.00	15,150.00	
05/01/2018	210,000	15,150.00			210,000	15,150.00	225,150.00	
12/31/2018								
02/01/2019		12,000.00				12,000.00	12,000.00	
05/01/2019	220,000	12,000.00			220,000	12,000.00	232,000.00	
12/31/2019								
02/01/2020		8,700.00				8,700.00	8,700.00	
05/01/2020	225,000	8,700.00			225,000	8,700.00	233,700.00	
12/31/2020								
02/01/2021		5,325.00				5,325.00	5,325.00	
05/01/2021	250,000	5,325.00			250,000	5,325.00	255,325.00	
12/31/2021								
02/01/2022		1,875.00				1,875.00	1,875.00	
05/01/2022	125,000	1,875.00			125,000	1,875.00	126,875.00	
12/31/2022								
	1,610,000	240,750.83	325,000	35,157.50	1,635,000	245,933.33	2,150,933.33	2,150,933.33

SOURCES AND USES OF FUNDS

Town of Chester, New York
REF 2005 AUG BONDS

Dated Date 08/23/2014
Delivery Date 08/23/2014

Sources:

Bond Proceeds:	
Par Amount:	895,000.00
Net Premium:	36,631.00
	<hr/>
	931,631.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit:	10.98
SLGS Purchases:	<hr/>
	834,125.00
	834,135.98
 Delivery Date Expenses:	
Cost of Issuance:	19,650.70
Underwriters Discount:	8,431.14
	<hr/>
	28,081.84
 Other Uses of Funds:	
Additional Proceeds:	1,413.18
	<hr/>
	931,631.00

SUMMARY OF REFUNDING RESULTS

Town of Chester, New York
REF 2015 AUG BONDS

Dated Date	08/20/2014
Delivery Date	08/20/2014
Arbitrage yield	1.372287%
Escrow yield	0.978497%
Basis Par Amount	\$55,000.00
True Interest Cost	2.437357%
Net Interest Cost	2.450535%
A44-TIC	2.900748%
Average Coupon	3.000000%
Average Life	6.623
Par amount of refunded bonds	\$70,000.00
Average coupon of refunded bonds	4.000000%
Average Life of refunded bonds	6.729
PV of prior debt to 08/20/2014 @ 1.972287%	\$81,250.23
Net PV Savings	\$1,471.30
Percentage savings of refunded bonds	3.917391%

SAVINGS

Town of Chester, New York
REF 2005 AIG BONDS

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/30/2014 @ 1.6722975%
02/01/2015	17,400.00	12,007.92	5,392.08		5,344.98
08/01/2015	17,400.00	18,425.00	-1,025.00		-1,006.72
12/31/2015				4,367.08	
02/01/2016	17,400.00	13,350.00	4,050.00		3,936.58
08/01/2016	92,400.00	93,350.00	-950.00		-914.30
12/31/2016				3,100.00	
02/01/2017	15,900.00	12,150.00	3,750.00		3,574.15
08/01/2017	90,900.00	92,150.00	-1,250.00		-1,179.75
12/31/2017				2,500.00	
02/01/2018	14,400.00	10,950.00	3,450.00		3,224.31
08/01/2018	84,400.00	85,950.00	-1,550.00		-1,434.46
12/31/2018				1,900.00	
02/01/2019	12,800.00	9,675.00	3,125.00		2,863.81
08/01/2019	92,800.00	94,675.00	-1,875.00		-1,761.51
12/31/2019				1,250.00	
02/01/2020	11,200.00	8,400.00	2,800.00		2,516.10
08/01/2020	98,200.00	93,400.00	4,800.00		2,491.50
12/31/2020				5,600.00	
02/01/2021	8,500.00	7,125.00	1,375.00		2,082.72
08/01/2021	99,500.00	97,250.00	2,250.00		2,072.28
12/31/2021				4,750.00	
02/01/2022	7,700.00	5,775.00	1,925.00		1,663.24
08/01/2022	102,700.00	100,775.00	1,925.00		1,649.36
12/31/2022				3,850.00	
02/01/2023	5,800.00	4,350.00	1,450.00		1,228.48
08/01/2023	100,800.00	99,350.00	1,450.00		1,216.48
12/31/2023				2,900.00	
02/01/2024	3,800.00	2,925.00	875.00		808.99
08/01/2024	96,900.00	97,925.00	-925.00		-802.06
12/31/2024				1,950.00	
02/01/2025	2,000.00	1,500.00	500.00		407.51
08/01/2025	102,000.00	101,500.00	500.00		403.33
12/31/2025				1,000.00	
	1,106,000.00	1,072,832.92	33,167.08	33,167.08	30,958.12

Savings Summary

PV of savings from cash flow	30,958.12
Plus Refunding funds on hand	1,413.18
Net PV Savings	31,471.30

BOND PRICING

Town of Chester, New York
REF 2005 AUG BONDS

Bond Component:	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	08/01/2015	5,000	3.000%	0.480%	102.378
	08/01/2016	60,000	3.000%	0.690%	104.480
	08/01/2017	60,000	3.000%	0.880%	105.858
	08/01/2018	85,000	3.000%	1.280%	106.599
	08/01/2019	85,000	3.000%	1.570%	106.780
	08/01/2020	85,000	3.000%	1.870%	106.331
	08/01/2021	90,000	3.000%	2.120%	105.656
	08/01/2022	95,000	3.000%	2.320%	104.908
	08/01/2023	95,000	3.000%	2.780%	101.651
	08/01/2024	95,000	3.000%	2.920%	100.685
	08/01/2025	100,000	3.000%	3.000%	99.436
		895,000			

Dated Date	08/20/2014
Delivery Date	08/20/2014
First Coupon	02/01/2015
Par Amount	895,000.00
Premium	58,621.00
Production	931,621.00
Underwriter's Discount	-6,431.14
Purchase Price	925,189.86
Accrued Interest	
Net Proceeds	925,189.86

BOND DEBT SERVICE

Town of Chester, New York
RTF 2005 AUG BONDS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2015			12,007.62	12,007.62	
08/01/2015	5,000	3.000%	13,425.00	18,425.00	
12/31/2015					30,432.92
02/01/2016			13,350.00	13,350.00	
08/01/2016	80,000	3.000%	13,350.00	93,350.00	
12/31/2016					106,700.00
02/01/2017			12,150.63	12,150.63	
08/01/2017	50,000	5.000%	12,150.00	82,150.00	
12/31/2017					104,300.00
02/01/2018			10,950.00	10,950.00	
08/01/2018	65,000	5.000%	10,950.00	95,950.00	
12/31/2018					106,900.00
02/01/2019			9,675.00	9,675.00	
08/01/2019	85,000	5.000%	9,675.00	94,675.00	
12/31/2019					104,350.00
02/01/2020			8,400.00	8,400.00	
08/01/2020	85,000	3.000%	8,400.00	93,400.00	
12/31/2020					101,800.00
02/01/2021			7,125.00	7,125.00	
08/01/2021	90,000	3.000%	7,125.00	97,125.00	
12/31/2021					104,250.00
02/01/2022			5,775.00	5,775.00	
08/01/2022	95,000	3.000%	5,775.00	100,775.00	
12/31/2022					106,550.00
02/01/2023			4,350.00	4,350.00	
08/01/2023	95,000	3.000%	4,350.00	99,350.00	
12/31/2023					103,700.00
02/01/2024			2,925.00	2,925.00	
08/01/2024	95,000	3.000%	2,925.00	97,925.00	
12/31/2024					100,650.00
02/01/2025			1,500.00	1,500.00	
08/01/2025	100,000	3.000%	1,500.00	101,500.00	
12/31/2025					103,000.00
	895,000		117,832.92	1,072,832.92	1,072,832.92

PRIOR BOND DEBT SERVICE

Town of Chester, New York
REF 2005 AUG BONDS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2015			17,400	17,400	
08/01/2015			17,400	17,400	
12/31/2015					34,800
02/01/2016			17,400	17,400	
08/01/2016	75,000	4.000%	17,400	92,400	
12/31/2016					109,800
02/01/2017			15,900	15,900	
08/01/2017	75,000	4.000%	15,900	90,900	
12/31/2017					106,800
02/01/2018			14,400	14,400	
08/01/2018	80,000	4.000%	14,400	94,400	
12/31/2018					108,800
02/01/2019			12,900	12,900	
08/01/2019	80,000	4.000%	12,900	92,900	
12/31/2019					105,800
02/01/2020			11,200	11,200	
08/01/2020	85,000	4.000%	11,200	96,200	
12/31/2020					107,400
02/01/2021			9,500	9,500	
08/01/2021	90,000	4.000%	9,500	99,500	
12/31/2021					109,000
02/01/2022			7,700	7,700	
08/01/2022	95,000	4.000%	7,700	102,700	
12/31/2022					110,400
02/01/2023			5,800	5,800	
05/01/2023	95,000	4.000%	5,800	100,800	
12/31/2023					106,600
02/01/2024			3,900	3,900	
05/01/2024	95,000	4.000%	3,900	98,900	
12/31/2024					102,800
02/01/2025			2,000	2,000	
08/01/2025	100,000	4.000%	2,000	102,000	
12/31/2025					104,800
	870,000		236,000	1,106,000	1,106,000

AGGREGATE DEBT SERVICE

Town of Chester, New York
REF 2005 A1G BONDS

Date	REF 2005 AUG BONDS Principal	REF 2005 AUG Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
02/01/2015		12,007.92		1,430		13,407.92	13,407.92	
08/01/2015	5,000	13,425.00	70,000	1,430	75,000	14,825.00	83,625.00	103,232.92
12/31/2015								
02/01/2016	80,000	13,350.00			80,000	13,350.00	13,350.00	103,350.00
08/01/2016		13,360.00				13,360.00	13,360.00	103,350.00
12/31/2016								
02/01/2017	80,000	12,150.00			80,000	12,150.00	12,150.00	103,700.00
08/01/2017		12,150.00				12,150.00	12,150.00	104,300.00
12/31/2017								
02/01/2018	95,000	10,350.00			95,000	10,350.00	10,350.00	105,900.00
08/01/2018		10,350.00				10,350.00	10,350.00	106,900.00
12/31/2018								
02/01/2019	95,000	9,575.00			95,000	9,575.00	9,575.00	104,353.00
08/01/2019		9,575.00				9,575.00	9,575.00	104,353.00
12/31/2019								
02/01/2020	80,000	8,400.00			80,000	8,400.00	8,400.00	101,800.00
08/01/2020		8,400.00				8,400.00	8,400.00	101,800.00
12/31/2020								
02/01/2021	90,000	7,125.00			90,000	7,125.00	7,125.00	104,250.00
08/01/2021		7,125.00				7,125.00	7,125.00	104,250.00
12/31/2021								
02/01/2022	95,000	5,775.00			95,000	5,775.00	5,775.00	106,550.00
08/01/2022		5,775.00				5,775.00	5,775.00	106,550.00
12/31/2022								
02/01/2023	95,000	4,350.00			95,000	4,350.00	4,350.00	103,700.00
08/01/2023		4,350.00				4,350.00	4,350.00	103,700.00
12/31/2023								
02/01/2024	95,000	2,925.00			95,000	2,925.00	2,925.00	100,850.00
08/01/2024		2,925.00				2,925.00	2,925.00	100,850.00
12/31/2024								
02/01/2025	100,000	1,500.00			100,000	1,500.00	1,500.00	103,000.00
08/01/2025		1,500.00				1,500.00	1,500.00	103,000.00
12/31/2025								
	805,000	177,832.92	70,000	2,800	865,000	180,632.92	1,145,632.92	

LEGAL NOTICE

The resolution, a summary of which is published herewith, has been adopted on June 11, 2014 and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Town of Chester, in the County of Orange, New York, is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this Notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the publication of this Notice, or such obligations were authorized in violation of the provisions of the constitution.

BY ORDER OF THE TOWN BOARD
OF THE TOWN OF CHESTER

DATED: June 11, 2014
Chester, New York

Elizabeth A. Reilly
Town Clerk

REFUNDING BOND RESOLUTION OF THE TOWN OF CHESTER, NEW YORK, ADOPTED JUNE 11, 2014, AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING SERIAL BONDS OF SAID TOWN, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$2,900,000 FOR SUCH PURPOSE, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,900,000 REFUNDING BONDS TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS RELATIVE THERETO.

The object or purpose is to refund of all or a portion of certain outstanding serial bonds of the Town issued in 2005 for various purposes.

The periods of probable usefulness of the objects or purposes for which the 2005 bonds were issued consist of two periods of 30 and 40 years, commencing on the date of original issuance of the first bonds or bond anticipation notes issued for the respective purposes for which the outstanding bonds were issued.

The amount of obligations to be issued is not to exceed \$2,900,000

A complete copy of the Bond Resolution summarized above shall be available for public inspection during normal business hours at the office of the office of the Town Clerk, Town Hall, 1786 Kings Highway, Chester, New York.

ORANGE COUNTY DISTRICT ATTORNEY'S OFFICE
COMMUNITY PROSECUTION PROGRAM

Robert Confletti, Esq. gave a presentation on this program. This is not a new program in the Country. The idea is to keep the lines of communication open between District Attorney's office and the communities (schools, municipalities) so that information can be shared and problems solved. Representatives from this program met with school officials regarding truancy.

He also spoke on asset forfeiture, drunk driving, domestic violence, anti-drug coalitions.

Mr. Confletti also left posters for distribution.

DISTRICT ATTORNEY ADVISORY BOARD

Mr. Confletti informed those present that District Attorney Hoovler set up an Advisory Board. It is broken down into seven (7) regions. Chester is in Region 3 and Police Chief Daniel Doellinger is on the Advisory Board.

The Board thanked Mr. Confletti for coming in to speak to the Board.

PRESENTATION BY SUBURBAN PROPANE

Mark Mosher of Suburban Propane was present to present to the Town, a check in the amount of \$10,000 to sponsor the Fireworks for July 12, 2014.

The Board members express their thanks to Suburban Propane for this generous gift.

GRANT APPLICATIONS

Two grant applications were recently submitted. One is the TAP grant which was prepared and submitted by Alan Sorenson. The second is the CDBG grant which was prepared and submitted by Engineer Al Fusco.

E RECYCLING

Supervisor Jamieson said he has been in touch with National Parts Service to see if a partnership could be worked out for e recycling items in the Town.

TENTATIVE EQUALIZATION RATE

Supervisor Jamieson reported the tentative equalization rate was received by the state. It is 65.50%.

BUILDING MATTERS

The work in the basement has begun. The HVAC company started measuring for the HVAC. The labor will begin next week.

CR Wolfe will do maintenance on the existing units.

EDUCATION REQUESTS

A motion was made by Councilwoman Ranni and seconded by Councilman Murray to permitting Dot Wierzbicki to attend training at the Orange County Emergency Services offices on June 30, 2014 at a cost of \$35. Motion carried 5-0.

A motion was made by Councilman Murray and seconded by Councilwoman Smith permitting Sgt. Slowik, Sgt. Vitale and Officer Bird to attend training for Narcam (to combat opiate related deaths). Each officer will be required to attend one 'training the trainer' course. Said course to be held in Orange County on June 18 and 19, 2014. Motion carried 5-0.

REQUEST FOR LOCAL LAWS REGARDING SPEED LIMITS

Chief Doellinger sent a request for two local laws to reduce the speed limit on several roads.

A motion was made by Councilman Murray and seconded by Councilwoman Smith directing the Attorney to prepare a local law to reduce the speed limit on Hambletonian Avenue in the vicinity of Chester Academy from 30 mph to 20 mph. Motion carried 5-0.

A motion was made by Councilman Murray and seconded by Councilwoman Smith directing the Attorney to prepare a local law to reduce the speed limit on the following roads from 30 mph to 25 mph: Able Noble Drive, Adams Court, Arthur Rod, Birch Drive, Bridle Lane, Cambridge Circle, Chester Street, Dawn Court, First Court, Grant Drive, Harding Way, Harrison Place, Heaton Road, Herbert Drive, Hickory Lane, Hoover Court, Jackie Court, Jefferson Drive, Jeffrey Drive, Jennifer Lane, June Road, Juniper Lane, Lake Region Boulevard, Laura Drive, Lincoln road, Madison Circle, Maple Lane, Mari Road, Mark Street, Midway Drive, Minnow Lane, Mount Ridge Court, Oak Drive, Park Drive, Pickerel Road, Pike Court, Poplar Drive, Price Road, Ridings Lane, Second Court, Short Street, Southside Drive, Stevens Place, Sunfish Lane, Surrey Road, Taurus Avenue, Third Court, Townsend Place, Trotting Drive, Tulip Lane, Tyler Place Vivian Lane, Washington Road, Wilson Road, Wood Road, Woodhull Terrace and Wright Road. Motion carried 5-0.

REPAIR TO HIGHWAY TANDEM TRUCK

A motion was made by Councilman Valentine and seconded by Councilman Murray authorizing the engine repair to the 1995 International tandem in the amount of \$17,906.01.

Discussion: Highway Superintendent LaSpina and Councilman Valentine worked together to get an additional quote for the repairs to the 1995 International truck. The quote from another vendor was \$38,000. The quote from WesTran, LLC is \$17,906.01.

Motion carried 5-0.

APPROVAL OF ELECTRICAL INSPECTOR

A motion was made by Councilman Murray and seconded by Councilwoman Smith to approve James J. McCormack as an electrical inspector for the Town of Chester as requested by Building Inspector Joseph Mlcoch. Motion carried 5-0

PROPOSED NEW SENIOR CITIZEN/RECREATION CENTER

Supervisor Jamieson informed those present that the Engineer gave the Supervisor an outline of the steps to be taken to move forward with a new senior citizen center/recreation center. A motion will be needed to move forward. Said amount for initial design sketches is \$19,250.

He passed the proposal around to the Board members and said action could be taken after executive session.

PARKS AND RECREATION

Tracy Schuh said the Parks and Recreation would like to hire an additional staffer.

Supervisor Jamieson said he will speak to the Board about this. The e mail was sent to the Supervisor only.

TOWN BOARD MEMBERS COMMENTS

Councilwoman Smith asked if the senior citizen outreach book program began yet. Maureen Jagos, Library Director replied that she is still waiting to hear back from some of the volunteers.

Councilwoman Smith asked the status of the sidewalk grants for Sugar Loaf.

Engineer Fusco replied that the first part is the TAP grant to obtain right of way acquisitions. The grant requested funds for approximately 2,000 lineal feet of sidewalks.

Councilwoman Smith asked about the house in Sugar Loaf that does not conform to the architectural review.

Supervisor Jamieson said this is in the hands of the Planning Board at this time.

PUBLIC COMMENTS

Tracy Schuh asked the status of the new website?

Supervisor Jamieson replied that the new website is up. Both websites will be running up through the end of the year.

Tracy Schuh asked about the plans for the new senior citizen/recreation center.

Supervisor Jamieson replied the location that is proposed is on Knapp's View.

Shari Denes asked the time frame for the new senior citizen/recreation center.

Supervisor Jamieson said he hoped the issue could be on the ballot in November.

Maureen Jagos, Library Director asked what would happen to the existing senior citizen room.

Supervisor Jamieson replied that it would probably be turned over to the library.

Tracy Schuh said she read in the paper that the Chester Golf litigation was dismissed.

She asked if there was any information on this.

Supervisor Jamieson said he did not want to comment on this now.

Bob Moran asked if the Board passed a local law not allowing the purchase of a home with the intent to demolish it for a through road.

Supervisor Jamieson replied 'yes'.

EXECUTIVE SESSION

A motion was made at 8:15 PM by Councilman Murray and seconded by Councilman Valentine to enter into executive session. Motion carried 5-0.

The executive session ended at 8:45 PM on motion by Councilman Murray which was seconded by Councilwoman Smith and carried 5-0.

ABOLISHMENT OF PARKS AND RECREATION COMMISSION

Supervisor Jamieson said that over the years there have been many volunteer groups and their work does not go unnoticed. After discussions with the Town Board, the Board has decided to abolish the Parks and Recreation Commission. This is not something that comes lightly but this is what the Board thinks is in the best interest of the Town.

A motion was made by Councilwoman Smith and seconded by Councilman Valentine to abolish the Parks and Recreation Commissioner effective immediately. Motion carried 5-0.

There being no further business brought before the Town Board, a motion was made at 8:47 PM by Councilwoman Smith and seconded by Councilman Murray to close the meeting. Motion carried 5-0.

Respectfully submitted,

Elizabeth A. Reilly,
Town Clerk
2014-06-11