

**Village of Williamsville  
Village Board Meeting Agenda  
5565 Main Street, Williamsville, New York  
September 23, 2019 at 6:30pm**

- I. Call to Order**      Pledge of Allegiance  
                                 Roll Call
- II. Proclamation(s)**
- III. Approval of Minutes**      Regular Meeting - 8/19/19  
   Special Meeting – 9/9/19
- IV. Public Hearing(s)**      Demolition of Buildings (continued from 8/19/19)  
   Amending of Zoning Map (continued from 8/19/19)  
   Short Term Rentals (continued from 8/19/19)
- V. Suspension of Rules for Public Participation**
- VI. Village Board**
  - A. Mayor Rogers - Report and Resolution(s)**
    - 1. Approve transfers in the 2019-2020 General Fund Budget
    - 2. Approve payroll and transfers from 8/14/19 to 9/17/19
    - 3. Approve refunding of 2011 Serial Bond
  - B. Trustee Murphy – Report and Resolution(s)**
    - 1. Award bid for mid-block crossing on Mill Street
    - 2. Designate official date of Halloween Trick or Treat in the Village
  - C. Deputy Mayor Piazza Report and Resolution(s)**
    - 1. Award bid for sale of 2 Fire Dept. vehicles and trade-in of third vehicle
  - D. Trustee Yates – Report and Resolution(s)**
  - E. Trustee Etu – Report and Resolution(s)**
    - 1. Approve Change Order #1 for Occhino Corp. for South Long Street Project
- VII. Staff Reports**
- VIII. Executive Session**
- IX. Adjournment**

*This meeting is conducted according to the Rules of Procedure as adopted by the Village Board on 7/1/19*

### Meetings Schedule

(NOTE: Dates/times are subject to change. Please call the Village Clerk's office at 632-4120 for the most up to date information)

- 1<sup>st</sup> Mon. – Planning Board meeting at 7:30pm
- 2<sup>nd</sup> Mon. – Village Board Work Session at 6:00pm
- 3<sup>rd</sup> Mon. – Environmental Advisory Council at 7:00pm
- 4<sup>th</sup> Mon. – Village Board Meeting 6:00pm
- 1<sup>st</sup> Tues. – Glen Park Joint Board – Meets at Town Hall at 7:00pm
- 2<sup>nd</sup> Tues. – Beautification Committee at 6:30pm (Ad Hoc)
- 3<sup>rd</sup> Tues. – Meeting House Committee at 6:30pm at MH
- 3<sup>rd</sup> Tues. – Glen Park Art Festival Committee at 7:30pm
- 4<sup>th</sup> Tues. – Historic Preservation Commission at 7:00pm
- 4<sup>th</sup> Tues. – Youth & Recreation Committee at 7:00pm in Aud
- 2<sup>nd</sup> Wed. – Tree Board at 6:30pm
- 2<sup>nd</sup> Wed. – Parks Committee at 7:15pm
- 3<sup>rd</sup> Wed. – Zoning Board at 7:00pm
- 1<sup>st</sup> Thur. – Traffic & Safety Committee at 7:00pm

### Village Board Liaisons (Updated 7/1/19)

**MAYOR ROGERS:** DPW, Personnel, Insurance, Amherst Police Dept., Executive Safety Committee, Records Management Committee, Fire Dept. Waterfront Advisory Committee

**DEPUTY MAYOR PIAZZA:** Erie County Energy, Inter-Governmental Agency, Glen Park Art Festival Committee, Arts & Culture Committee

**TRUSTEE ETU:** Planning & Architectural Review Board, Parks Committee, Historic Preservation Commission/War of 1812 Field Hospital Committee, Zoning Board of Appeals

**TRUSTEE MURPHY:** Meeting House Committee, Glen Park Joint Board, Traffic & Safety, Youth & Rec

**TRUSTEE YATES:** Beautification Committee, Williamsville Business Association, Tree Board, Environmental Advisory Council

### Meetings & Events

All meetings are at Village Hall unless otherwise noted.

(NOTE: Dates/times are subject to change. Please call the Village Clerk's office at 632-4120 for the most up to date information)

#### September 2019

24 Historic Preservation Commission meeting at 7pm

#### October 2019

- 1 Glen Park Joint Board meeting at 7pm at TOA
- 3 Traffic & Safety Committee meeting at 7pm
- 7 Planning Board meeting at 7:30pm
- 9 Tree Board meeting at 6:30pm
- 9 Parks Committee meeting at 7:15pm
- 14 Village Offices Closed – Columbus Day
- 15 Meeting House Committee meeting at 6:30pm at MH
- 15 Village Board Work Session at 6pm
- 16 Zoning Board of Appeals at 7pm
- 21 Environmental Comm. Meeting at 7pm
- 22 Historic Preservation Commission meeting at 7pm
- 28 Village Board Mini-Work Session at 6pm
- Village Board regular meeting at 6:30pm
- 31 Halloween – Official Trick or Treat date in the Village



Visit the Village website at

[www.walkablewillamsville.com](http://www.walkablewillamsville.com)

For Village information, news & events.

Follow us on [www.Facebook.com/willamsville](https://www.facebook.com/willamsville)

## **ROGERS #1**

**RESOLVED**, that the following *budget transfers* are hereby made in the *General Fund* for the 2019-2020 fiscal year.

To:	001-3410-4160-3406 (Fire Protection/Truck Expense/Truck 6)	\$1292.00
	001-3410-4160-3405 (Fire Protection/Truck Expense/Rescue 5)	\$1810.00
From:	001-3410-4160 (Fire Protection/Truck Expense)	\$3102.00
To:	001-3410-4160-3492 (Fire Protection/Truck Expense/9-2 Chiefs Truck)	\$60.00
From:	001-3410-4160 (Fire Protection/Truck Expense)	\$60.00
To:	001-3410-4160-3401 (Fire Protection/Truck Expense/E-1)	\$893.00
	001-3410-4160-3409 (Fire Protection/Truck Expense/Rescue 5)	\$147.00
From:	001-3410-4160 (Fire Protection/Truck Expense)	\$1,040.00

## **ROGERS #2**

**RESOLVED**, that payroll and vouchers in the amount of \$587,401.83 covering the period from 8/14/19 – 9/17/19 are hereby approved as follows:

<b>Payroll covering 8/05/19 – 8/18/19:</b>	\$43,811.94
<b>Payroll covering 8/19/19 - 9/01/19:</b>	\$36,468.29
<b>Payroll covering 9/02/19 - 9/15/19:</b>	\$40,306.20

### **Vouchers covering 8/14/19 – 8/21/19:**

General Fund	\$84,529.38
Water Fund	\$0.00
Sewer Fund	\$19,263.78
Glen Park Fund	\$1,362.00
Trust & Agency Fund	\$14,344.91
Debt Service	\$0.00
Community Development	\$0.00
Capital Fund	<u>\$11,400.00</u>
	\$130,900.07



**Vouchers covering 8/22/19 – 9/3/19:**

General Fund	\$124,361.02
Water Fund	\$0.00
Sewer Fund	\$2,179.39
Glen Park Fund	\$1,143.69
Trust & Agency Fund	\$13,901.85
Debt Service	\$0.00
Community Development	\$0.00
Capital Fund	<u>\$0.00</u>
	\$141,585.95

**Vouchers covering 9/4/19 – 9/17/19:**

General Fund	\$31,639.96
Water Fund	\$0.00
Sewer Fund	\$49.49
Glen Park Fund	\$2,945.22
Trust & Agency Fund	\$0.00
Debt Service	\$85,900.00
Community Development	\$0.00
Capital Fund	<u>\$73,794.71</u>
	\$194,329.38

**GRAND TOTAL:** **\$587,401.83**

**ROGERS #3**

**A REFUNDING BOND RESOLUTION, DATED SEPTEMBER 23, 2019, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,650,000 OF THE VILLAGE OF WILLIAMSVILLE, ERIE COUNTY, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO.**

WHEREAS, the Village of Williamsville, Erie County, New York (the "Village") heretofore issued its Public Improvement Serial Bonds, 2011, dated February 24, 2011, in the original aggregate

principal amount of \$2,617,416, with \$1,500,000 of such bonds being scheduled to mature in the years 2020 through 2031, inclusive (collectively, the "Refunded Bonds"); and

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

WHEREAS, the Refunded Bonds maturing on or after February 15, 2020 will be subject to redemption prior to maturity, at the option of the Village, on February 15, 2019 and on any date thereafter, 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 par (100%) plus accrued interest to the date of redemption, and the Village has determined to conduct such a call for redemption, to achieve future debt service savings; and

WHEREAS, the Refunded Bonds were issued pursuant to various purposes authorized by the following bond resolutions that were duly adopted by the Village Board of Trustees on: (A) February 25, 2008, authorizing the issuance of bonds for highway improvements, (B) February 25, 2008, authorizing the issuance of bonds for waterline improvements, (C) February 25, 2008, authorizing the issuance of bonds for sanitary sewer improvements, (D) July 21, 2008, authorizing the issuance of bonds for road improvements, (E) May 26, 2009, authorizing the issuance of bonds for highway improvements, (F) May 26, 2009, authorizing the issuance of bonds for floodgate rehabilitation, (G) June 28, 2010, authorizing the issuance of bonds for reconstruction of roads and (H) September 27, 2010, authorizing the issuance of bonds for the acquisition of equipment (collectively, the "Refunded Bond Resolutions"), as more fully set forth in the Refunded Bond Resolutions, the terms of which are incorporated herein by this reference; and

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

WHEREAS, the Village has received a draft refunding summary/refunding financial plan, dated as of September 12, 2019, (the "Refunding Financial Plan") from Roosevelt & Cross Incorporated (the "Underwriter") in connection with the proposed refunding of the Refunded Bonds, and such Refunding Financial Plan is attached hereto as Exhibit A; and

WHEREAS, the Board has reviewed and considered the Refunding Financial Plan in consultation with the Treasurer of the Village and the municipal advisory firm retained by the Village; and

WHEREAS, the Village desires to refund all or a portion of the Refunded Bonds by issuing certain refunding bonds and selling such bonds pursuant to a private sale to the Underwriter in accordance with the Refunding Financial Plan; and



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

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

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

SECTION 2. For the object or purpose of refunding the Refunded Bonds (scheduled to mature in the years 2020 through and including 2031), including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (A) the applicable outstanding principal amount of the Refunded Bonds, (B) the aggregate amount of unmaturing interest payable on the Refunded Bonds to and including the date(s) on which the Refunded Bonds mature or are to be redeemed in accordance with the Refunding Financial Plan, (C) redemption premiums, if any, payable on the Refunded Bonds as of such redemption date(s), (D) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including, but not limited to, the development of the Refunding Financial Plan, the fees and costs of the municipal advisor to the Village, the fees and costs of the bond counsel to the Village, the costs and expenses of executing and performing the terms and conditions of the escrow contract, as hereinafter defined, and the fees and charges of the escrow holder, as hereinafter defined, and (E) the premium or premiums for the policy or policies of municipal bond insurance or other form of credit enhancement facility or facilities for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued the Refunding Serial Bonds, 2019 of the Village in an aggregate principal amount not to exceed \$1,650,000 (the "Refunding Bonds") pursuant to the provisions of the Refunding Law, it being anticipated that the principal amount of the Refunding Bonds actually to be issued will be approximately \$1,405,000 as described in the Refunding Financial Plan and in Section 6 hereof. The Refunding Bonds shall be dated such date as shall hereafter be determined by the Village Treasurer pursuant to Section 6 hereof, shall be of the denominations of \$5,000 or any integral multiple thereof not exceeding the principal amount of each respective maturity (unless a bond of an odd denomination is required), shall mature annually and shall bear interest semi-annually thereafter on such dates as shall be determined by the Village Treasurer pursuant to Section 6 hereof, at the rate or rates of interest per annum as may be necessary to sell the same, all as shall be determined by the Village Treasurer.

SECTION 3. The Village Treasurer is hereby delegated all of the powers of this Board with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for the Refunding Bonds including, but not limited to, the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

SECTION 4. The Refunding Bonds shall be executed in the name of the Village by the manual or facsimile signature of the Village Treasurer and the Village's corporate seal (or a facsimile



thereof) shall be imprinted thereon and attested by the Village Clerk. The Refunding Bonds shall contain the recital(s) required by the Refunding Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form and contain such recitals as the Village Treasurer shall determine.

SECTION 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 the Local Finance Law; and

(B) The maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each of the objects or purposes for which the Refunded Bonds were issued is as shown in Exhibit B; and

(C) The last installment of the Refunding Bonds will mature not later than the expiration of the maximum period of probable usefulness of each of the objects or purposes for which the Refunded Bonds were issued, or in the alternative, the weighted average remaining period of probable usefulness of the objects or purposes (or classes of objects or purposes) financed with the Refunded Bonds or the weighted average remaining period of probable usefulness of all objects or purposes (or classes of objects or purposes) financed with the Refunded Bonds, in accordance with the provisions of the Refunding Law; and

(D) The estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of the Refunding Law, is as shown in the Refunding Financial Plan described in Section 6 hereof.

SECTION 6. The Refunding Financial Plan showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, is set forth in Exhibit A attached hereto and hereby made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$1,405,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit A. This Village Board of Trustees recognizes that the amount and/or structure of the Refunding Bonds, and the maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the Village will most probably be different from such assumptions and that the final details of the sale will also most probably be different from that attached hereto as Exhibit A. The Village Treasurer is hereby authorized and directed to determine the amount and particular maturities of the Refunded Bonds to be refunded, the details as to the redemption of the Refunded Bonds, including the date and amount of such redemption or redemptions and authorizing and directing the escrow holder, as hereinafter defined, to cause notice of such redemption, the amount and particular maturities of the Refunding Bonds to be issued, the date of such bonds and the date of issue, maturities and terms thereof, the provisions relating to any redemption of the Refunding Bonds prior to maturity (including the presence or absence of an early call feature, as referred to above), whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, the escrow arrangements (if any) to be entered into with respect to the proceeds of the Refunding Bonds, the terms of the private sale of the Refunding Bonds to the



Underwriter, the amount of the annual installments of the Refunding Bonds to be paid pursuant to the Refunding Law, whether the Refunding Bonds shall be sold at a discount in the manner authorized by Section 57.00(e) of the Local Finance Law, and the rate or rates of interest to be borne thereby, and to prepare, or cause to be prepared a final Refunding Financial Plan for the Refunding Bonds, and all powers in connection therewith are hereby delegated to the Village Treasurer; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of the Refunding Law.

SECTION 7. The Village Treasurer shall file a copy of a certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Village Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

SECTION 8. The Village Treasurer is hereby authorized and directed to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this State as she shall designate (the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunded Bonds, as the escrow holder to perform the services described in the Refunding Law.

SECTION 9. The faith and credit of the Village are hereby irrevocably pledged for the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such Refunding Bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of the Village a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

SECTION 10. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder. Accrued interest, if any, on the Refunding Bonds shall be paid to the Village to be expended to pay interest on the Refunding Bonds on the next bond payment date of such Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with the Refunding Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Village irrespective of whether such parties have notice thereof.

SECTION 11. In accordance with the provisions of Section 53.00 of the Local Finance Law, subject to the determination by the Village Treasurer regarding the redemption of the Refunded Bonds described in Section 6 above, the Village hereby elects to redeem the Refunded Bonds with the proceeds of the Refunding Bonds prior to their stated maturity dates on the date or dates provided in the Refunding Financial Plan. The sums to be paid therefor on such redemption date or dates shall be the par value thereof plus the redemption premium, if any, and the accrued interest to such redemption date



or dates. The Escrow Holder is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Village in the manner and within the times provided in the Refunding Financial Plan. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Refunded Bonds and the direction to cause notice thereof to be given as provided in this section shall become irrevocable, provided that this section may be amended from time to time as may be necessary in order to comply with the publication requirements of Section 53.00(a) of the Local Finance Law, or any successor law thereto.

SECTION 12. The Village Treasurer is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the Refunding Bonds as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and, if applicable, to designate the Refunding Bonds authorized by this resolution as "qualified tax-exempt obligations" in accordance with Section 265 of the Code.

SECTION 13. The Village Treasurer is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the Refunding Bonds authorized by this resolution, if required, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 14. The Village hereby determines that the issuance of the Refunding Bonds is a Type II action that will not have a significant effect on the environment and, therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQRA") is required.

SECTION 15. Subject to compliance with the provisions of the Refunding Law, the Refunding Bonds shall be sold at private sale to the Underwriter and the Village Treasurer is hereby authorized to negotiate for such private sale. The Village Treasurer is hereby authorized to execute and deliver a bond purchase agreement with the Underwriter for the Refunding Bonds in the name and on behalf of the Village 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 Village Treasurer in accordance with such bond purchase agreement upon the receipt by the Village of such purchase price, including any premium or accrued interest.

SECTION 16. The Village Treasurer and Village Clerk, the Village Attorney and all other officers, employees and agents of the Village are hereby authorized and directed for and on behalf of the Village to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby, including, but not limited to, the bond purchase agreement.

SECTION 17. All other matters pertaining to the terms and manner and details of issuance of the Refunding Bonds shall be determined by the Village Treasurer and all powers in connection therewith are hereby delegated to the Village Treasurer.

SECTION 18. In the event of the absence or unavailability of the Village Treasurer, the Deputy Treasurer is hereby specifically authorized to exercise the powers delegated to the Village Treasurer in this resolution.

SECTION 19. The Village Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of such Local Finance Law, in the official newspaper(s) of the Village for such publications.

SECTION 20. The validity of the Refunding Bonds may be thereafter contested only if:

(1) (a) Such obligations are authorized for an object or purpose for which such Village is not authorized to expend money, or

(b) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within 20 days after the date of such publication; or

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

SECTION 21. This resolution shall take effect immediately upon its adoption.

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**SEE EXHIBIT A**



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TABLE OF CONTENTS

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)  
--  
(Uninsured 'Aa3'); (BQ); (Non-callable)

Report	Page
Refunding Highlights . . . . .	1
Sources and Uses of Funds . . . . .	2
Summary of Refunding Results . . . . .	3
Savings . . . . .	4
Bond Pricing . . . . .	5
Bond Debt Service . . . . .	6
Escrow Requirements . . . . .	7
Escrow Descriptions . . . . .	8
Escrow Statistics . . . . .	9
Escrow Sufficiency . . . . .	10
Proof of Arbitrage Yield . . . . .	11
Summary of Bonds Refunded . . . . .	12
Prior Bond Debt Service . . . . .	13
Bond Summary Statistics . . . . .	14
Proof of Effective Interest Cost . . . . .	15

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## REFUNDING HIGHLIGHTS

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)

--  
(Uninsured 'Aa3'); (BQ); (Non-callable)

Dated/Delivery Date	11/06/2019
Refunding Bond Par Amount	1,405,000.00
Bond Arbitrage Yield	1.558222%
Escrow Yield	1.975133%
Refunded Bonds Par Amount	1,500,000.00
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Net PV Savings	83,904.89
% Savings of Refunded Bonds	5.5937%

Date	FY Savings
05/31/2020	6,816.25
05/31/2021	9,275.00
05/31/2022	9,450.00
05/31/2023	5,700.00
05/31/2024	7,000.00
05/31/2025	8,100.00
05/31/2026	9,250.00
05/31/2027	10,100.00
05/31/2028	5,700.00
05/31/2029	6,500.00
05/31/2030	6,087.50
05/31/2031	5,612.50
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	89,591.25
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SOURCES AND USES OF FUNDS

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)  
--  
(Uninsured 'Aa3'); (BQ); (Non-callable)

Dated Date 11/06/2019  
Delivery Date 11/06/2019

Sources:

Bond Proceeds:	
Par Amount	1,405,000.00
Premium	197,451.30
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	1,602,451.30

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.63
SLGS Purchases	1,515,870.00
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	1,515,870.63

Delivery Date Expenses:	
Cost of Issuance	65,000.00
Underwriter's Discount	20,000.00
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	85,000.00

Other Uses of Funds:	
Additional Proceeds	1,580.67
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	1,602,451.30

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## SUMMARY OF REFUNDING RESULTS

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)

--  
(Uninsured 'Aa3'); (BQ); (Non-callable)

Dated Date	11/06/2019
Delivery Date	11/06/2019
Arbitrage yield	1.558222%
Escrow yield	1.975133%
Bond Par Amount	1,405,000.00
True Interest Cost	1.847925%
Net Interest Cost	2.022967%
All-In TIC	2.831198%
Average Coupon	4.686851%
Average Life	4.741
Par amount of refunded bonds	1,500,000.00
Average coupon of refunded bonds	4.093151%
Average life of refunded bonds	4.782
PV of prior debt to 11/06/2019 @ 1.558222%	1,684,775.52
Net PV Savings	83,904.89
Percentage savings of refunded bonds	5.593659%



# SAVINGS

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)

--  
(Uninsured 'Aa3'); (BQ); (Non-callable)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 11/06/2019 @ 1.5582216%
02/15/2020	184,375.00	177,558.75	6,816.25		6,787.22
05/31/2020				6,816.25	
08/15/2020	26,662.50	29,525.00	-2,862.50		-2,828.27
02/15/2021	181,662.50	169,525.00	12,137.50		11,899.66
05/31/2021				9,275.00	
08/15/2021	23,950.00	26,725.00	-2,775.00		-2,699.59
02/15/2022	183,950.00	171,725.00	12,225.00		11,800.84
05/31/2022				9,450.00	
08/15/2022	20,950.00	23,100.00	-2,150.00		-2,059.36
02/15/2023	180,950.00	173,100.00	7,850.00		7,460.93
05/31/2023				5,700.00	
08/15/2023	17,850.00	19,350.00	-1,500.00		-1,414.63
02/15/2024	177,850.00	169,350.00	8,500.00		7,954.28
05/31/2024				7,000.00	
08/15/2024	14,650.00	15,600.00	-950.00		-882.14
02/15/2025	179,650.00	170,600.00	9,050.00		8,338.53
05/31/2025				8,100.00	
08/15/2025	11,350.00	11,725.00	-375.00		-342.85
02/15/2026	146,350.00	136,725.00	9,625.00		8,731.74
05/31/2026				9,250.00	
08/15/2026	8,650.00	8,600.00	50.00		45.01
02/15/2027	118,650.00	108,600.00	10,050.00		8,976.87
05/31/2027				10,100.00	
08/15/2027	6,450.00	6,100.00	350.00		310.21
02/15/2028	111,450.00	106,100.00	5,350.00		4,705.13
05/31/2028				5,700.00	
08/15/2028	4,350.00	3,600.00	750.00		654.50
02/15/2029	89,350.00	83,600.00	5,750.00		4,979.03
05/31/2029				6,500.00	
08/15/2029	2,543.75	2,000.00	543.75		467.20
02/15/2030	57,543.75	52,000.00	5,543.75		4,726.50
05/31/2030				6,087.50	
08/15/2030	1,306.25	1,000.00	306.25		259.08
02/15/2031	56,306.25	51,000.00	5,306.25		4,454.33
05/31/2031				5,612.50	
	1,806,800.00	1,717,208.75	89,591.25	89,591.25	82,324.22

## Savings Summary

PV of savings from cash flow	82,324.22
Plus: Refunding funds on hand	1,580.67
Net PV Savings	83,904.89

# BOND PRICING

Village of Williamsville, New York  
 Refunding 2011 Bonds  
 Refunding of 02/24/2011 bonds (02/15/2020 - 2031)  
 --  
 (Uninsured 'Aa3'); (BQ); (Non-callable)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/15/2020	160,000	3.000%	1.280%	100.468
	02/15/2021	140,000	4.000%	1.300%	103.401
	02/15/2022	145,000	5.000%	1.310%	108.242
	02/15/2023	150,000	5.000%	1.330%	111.721
	02/15/2024	150,000	5.000%	1.340%	115.155
	02/15/2025	155,000	5.000%	1.400%	118.242
	02/15/2026	125,000	5.000%	1.430%	121.350
	02/15/2027	100,000	5.000%	1.470%	124.268
	02/15/2028	100,000	5.000%	1.520%	126.961
	02/15/2029	80,000	4.000%	1.720%	119.467
	02/15/2030	50,000	4.000%	1.990%	118.592
	02/15/2031	50,000	4.000%	2.260%	117.230
		1,405,000			

Dated Date	11/06/2019	
Delivery Date	11/06/2019	
First Coupon	02/15/2020	
Par Amount	1,405,000.00	
Premium	197,451.30	
Production	1,602,451.30	114.053473%
Underwriter's Discount	-20,000.00	-1.423488%
Purchase Price	1,582,451.30	112.629986%
Accrued Interest		
Net Proceeds	1,582,451.30	



**BOND DEBT SERVICE**

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)

--  
(Uninsured 'Aa3'); (BQ); (Non-callable)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2020	160,000	3.000%	17,558.75	177,558.75	
05/31/2020					177,558.75
08/15/2020			29,525.00	29,525.00	
02/15/2021	140,000	4.000%	29,525.00	169,525.00	
05/31/2021					199,050.00
08/15/2021			26,725.00	26,725.00	
02/15/2022	145,000	5.000%	26,725.00	171,725.00	
05/31/2022					198,450.00
08/15/2022			23,100.00	23,100.00	
02/15/2023	150,000	5.000%	23,100.00	173,100.00	
05/31/2023					196,200.00
08/15/2023			19,350.00	19,350.00	
02/15/2024	150,000	5.000%	19,350.00	169,350.00	
05/31/2024					188,700.00
08/15/2024			15,600.00	15,600.00	
02/15/2025	155,000	5.000%	15,600.00	170,600.00	
05/31/2025					186,200.00
08/15/2025			11,725.00	11,725.00	
02/15/2026	125,000	5.000%	11,725.00	136,725.00	
05/31/2026					148,450.00
08/15/2026			8,600.00	8,600.00	
02/15/2027	100,000	5.000%	8,600.00	108,600.00	
05/31/2027					117,200.00
08/15/2027			6,100.00	6,100.00	
02/15/2028	100,000	5.000%	6,100.00	106,100.00	
05/31/2028					112,200.00
08/15/2028			3,600.00	3,600.00	
02/15/2029	80,000	4.000%	3,600.00	83,600.00	
05/31/2029					87,200.00
08/15/2029			2,000.00	2,000.00	
02/15/2030	50,000	4.000%	2,000.00	52,000.00	
05/31/2030					54,000.00
08/15/2030			1,000.00	1,000.00	
02/15/2031	50,000	4.000%	1,000.00	51,000.00	
05/31/2031					52,000.00
	1,405,000		312,208.75	1,717,208.75	1,717,208.75

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ESCROW REQUIREMENTS

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)

--  
(Uninsured 'Aa3'); (BQ); (Non-callable)

Period Ending	Interest	Principal Redeemed	Total
12/09/2019	18,604.17	1,500,000.00	1,518,604.17
	18,604.17	1,500,000.00	1,518,604.17



# ESCROW DESCRIPTIONS

Village of Williamsville, New York  
 Refunding 2011 Bonds  
 Refunding of 02/24/2011 bonds (02/15/2020 - 2031)

--  
 (Uninsured 'Aa3'); (BQ); (Non-callable)

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Nov 6, 2019: SLGS	Certificate	12/09/2019	12/09/2019	1,515,870	2.000%	2.000%
				1,515,870		

## SLGS Summary

SLGS Rates File  
 Total Certificates of Indebtedness

12SEP19  
 1,515,870.00

# ESCROW STATISTICS

Village of Williamsville, New York  
 Refunding 2011 Bonds  
 Refunding of 02/24/2011 bonds (02/15/2020 - 2031)

(Uninsured 'Aa3'); (BQ); (Non-callable)

	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
Global Proceeds Escrow:							
	1,515,870.63	0.091	1.975133%	1.975133%	1,516,444.98	-574.36	0.01
	1,515,870.63				1,516,444.98	-574.36	0.01

Delivery date 11/06/2019  
 Arbitrage yield 1.558222%



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ESCROW SUFFICIENCY

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)

--  
(Uninsured 'Aa3'); (BQ); (Non-callable)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
11/06/2019		0.63	0.63	0.63
12/09/2019	1,518,604.17	1,518,603.54	-0.63	
	1,518,604.17	1,518,604.17	0.00	

# PROOF OF ARBITRAGE YIELD

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)  
--  
(Uninsured 'Aa3'); (BQ); (Non-callable)

Date	Debt Service	Present Value to 11/06/2019 @ 1.5582216500%
02/15/2020	177,558.75	176,802.46
08/15/2020	29,525.00	29,171.96
02/15/2021	169,525.00	166,203.02
08/15/2021	26,725.00	25,998.74
02/15/2022	171,725.00	165,766.84
08/15/2022	23,100.00	22,126.14
02/15/2023	173,100.00	164,520.55
08/15/2023	19,350.00	18,248.77
02/15/2024	169,350.00	158,477.36
08/15/2024	15,600.00	14,485.59
02/15/2025	170,600.00	157,188.23
08/15/2025	11,725.00	10,719.72
02/15/2026	136,725.00	124,036.04
08/15/2026	8,600.00	7,741.55
02/15/2027	108,600.00	97,003.80
08/15/2027	6,100.00	5,406.52
02/15/2028	106,100.00	93,311.09
08/15/2028	3,600.00	3,141.59
02/15/2029	83,600.00	72,390.75
08/15/2029	2,000.00	1,718.45
02/15/2030	52,000.00	44,334.22
08/15/2030	1,000.00	845.99
02/15/2031	51,000.00	42,811.94
	1,717,208.75	1,602,451.30

## Proceeds Summary

Delivery date	11/06/2019
Par Value	1,405,000.00
Premium (Discount)	197,451.30
Target for yield calculation	1,602,451.30



SUMMARY OF BONDS REFUNDED

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)

--  
(Uninsured 'Aa3'); (BQ); (Non-callable)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011, 2011:					
SERIAL	02/15/2020	3.500%	155,000.00	12/09/2019	100.000
	02/15/2021	3.500%	155,000.00	12/09/2019	100.000
	02/15/2022	3.750%	160,000.00	12/09/2019	100.000
	02/15/2023	3.875%	160,000.00	12/09/2019	100.000
	02/15/2024	4.000%	160,000.00	12/09/2019	100.000
	02/15/2025	4.000%	165,000.00	12/09/2019	100.000
	02/15/2026	4.000%	135,000.00	12/09/2019	100.000
	02/15/2027	4.000%	110,000.00	12/09/2019	100.000
	02/15/2028	4.000%	105,000.00	12/09/2019	100.000
	02/15/2029	4.250%	85,000.00	12/09/2019	100.000
	02/15/2030	4.500%	55,000.00	12/09/2019	100.000
	02/15/2031	4.750%	55,000.00	12/09/2019	100.000
			1,500,000.00		

PRIOR BOND DEBT SERVICE

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)

(Uninsured 'Aa3'); (BQ); (Non-callable)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2020	155,000	3.500%	29,375.00	184,375.00	
05/31/2020					184,375.00
08/15/2020			26,662.50	26,662.50	
02/15/2021	155,000	3.500%	26,662.50	181,662.50	
05/31/2021					208,325.00
08/15/2021			23,950.00	23,950.00	
02/15/2022	160,000	3.750%	23,950.00	183,950.00	
05/31/2022					207,900.00
08/15/2022			20,950.00	20,950.00	
02/15/2023	160,000	3.875%	20,950.00	180,950.00	
05/31/2023					201,900.00
08/15/2023			17,850.00	17,850.00	
02/15/2024	160,000	4.000%	17,850.00	177,850.00	
05/31/2024					195,700.00
08/15/2024			14,650.00	14,650.00	
02/15/2025	165,000	4.000%	14,650.00	179,650.00	
05/31/2025					194,300.00
08/15/2025			11,350.00	11,350.00	
02/15/2026	135,000	4.000%	11,350.00	146,350.00	
05/31/2026					157,700.00
08/15/2026			8,650.00	8,650.00	
02/15/2027	110,000	4.000%	8,650.00	118,650.00	
05/31/2027					127,300.00
08/15/2027			6,450.00	6,450.00	
02/15/2028	105,000	4.000%	6,450.00	111,450.00	
05/31/2028					117,900.00
08/15/2028			4,350.00	4,350.00	
02/15/2029	85,000	4.250%	4,350.00	89,350.00	
05/31/2029					93,700.00
08/15/2029			2,543.75	2,543.75	
02/15/2030	55,000	4.500%	2,543.75	57,543.75	
05/31/2030					60,087.50
08/15/2030			1,306.25	1,306.25	
02/15/2031	55,000	4.750%	1,306.25	56,306.25	
05/31/2031					57,612.50
	1,500,000		306,800.00	1,806,800.00	1,806,800.00

# BOND SUMMARY STATISTICS

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)

--  
(Uninsured 'Aa3'); (BQ); (Non-callable)

Dated Date	11/06/2019
Delivery Date	11/06/2019
Last Maturity	02/15/2031
Arbitrage Yield	1.558222%
True Interest Cost (TIC)	1.847925%
Net Interest Cost (NIC)	2.022967%
All-In TIC	2.831198%
Average Coupon	4.686851%
Average Life (years)	4.741
Weighted Average Maturity (years)	4.932
Par Amount	1,405,000.00
Bond Proceeds	1,602,451.30
Total Interest	312,208.75
Net Interest	134,757.45
Total Debt Service	1,717,208.75
Maximum Annual Debt Service	199,050.00
Average Annual Debt Service	152,302.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	14.234875
Total Underwriter's Discount	14.234875
Bid Price	112.629986

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	1,405,000.00	114.053	4.687%	4.741
	1,405,000.00			4.741

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,405,000.00	1,405,000.00	1,405,000.00
+ Accrued Interest			
+ Premium (Discount)	197,451.30	197,451.30	197,451.30
- Underwriter's Discount	-20,000.00	-20,000.00	
- Cost of Issuance Expense		-65,000.00	
- Other Amounts			
Target Value	1,582,451.30	1,517,451.30	1,602,451.30
Target Date	11/06/2019	11/06/2019	11/06/2019
Yield	1.847925%	2.831198%	1.558222%



# PROOF OF EFFECTIVE INTEREST COST

Village of Williamsville, New York  
Refunding 2011 Bonds  
Refunding of 02/24/2011 bonds (02/15/2020 - 2031)

(Uninsured 'Aa3'); (BQ); (Non-callable)

## NPV of Debt Service at EIC

Date	Debt Service to Final Maturity	PV factor at EIC of 1.558%	PV of Cashflow
02/15/2020	177,558.75	0.9957405942	176,802.46
08/15/2020	29,525.00	0.9880426470	29,171.96
02/15/2021	169,525.00	0.9804042117	166,203.02
08/15/2021	26,725.00	0.9728248281	25,998.74
02/15/2022	171,725.00	0.9653040399	165,766.84
08/15/2022	23,100.00	0.9578413939	22,126.14
02/15/2023	173,100.00	0.9504364407	164,520.55
08/15/2023	19,350.00	0.9430887343	18,248.77
02/15/2024	169,350.00	0.9357978321	158,477.36
08/15/2024	15,600.00	0.9285632949	14,485.59
02/15/2025	170,600.00	0.9213846871	157,188.23
08/15/2025	11,725.00	0.9142615762	10,719.72
02/15/2026	136,725.00	0.9071935332	124,036.04
08/15/2026	8,600.00	0.9001801323	7,741.55
02/15/2027	108,600.00	0.8932209512	97,003.80
08/15/2027	6,100.00	0.8863155706	5,406.52
02/15/2028	106,100.00	0.8794635747	93,311.09
08/15/2028	3,600.00	0.8726645507	3,141.59
02/15/2029	83,600.00	0.8659180892	72,390.75
08/15/2029	2,000.00	0.8592237837	1,718.45
02/15/2030	52,000.00	0.8525812310	44,334.22
08/15/2030	1,000.00	0.8459900311	845.99
02/15/2031	51,000.00	0.8394497869	42,811.94
	1,717,208.75		1,602,451.30

Effective Interest Cost	1.55822165%
Par	1,405,000.00
Accrued Interest -OID / +OIP	197,451.30
Proceeds	1,602,451.30

## **MURPHY #1**

**WHEREAS**, the Mid-block Crossing on Mill Street at Glen Avenue was duly advertised and bids were opened on September 10, 2019; and

**WHEREAS**, two bids were received for the project;

**NOW, THEREFORE, BE IT RESOLVED**, that the project is hereby awarded to Ledge Creek Development, for their low bid of \$46,833.00.

## **MURPHY #2**

**RESOLVED**, that the official date of *Halloween Trick or Treat* in the Village of Williamsville is hereby designated as Thursday, October 31<sup>st</sup>.

## **PIAZZA #1**

**WHEREAS**, the Administrator was authorized to advertise for bids for the sale of the three (3) Williamsville Fire Department's Chief's vehicles, FA #1046, #1047 and #1048; and

**WHEREAS**, only one bid was received for two vehicles from a single bidder expressly stating that should their bid be successful, they would only purchase two of the three vehicles;

**NOW, THEREFORE, BE IT RESOLVED**, that the sale of the Williamsville Fire Department's Chief's vehicles, 2015 Chevy Tahoes, is hereby awarded "as is" to Woodlawn Fire Company, for their high bid in the amount of \$60,000.00; and

**BE IT FURTHER RESOLVED**, that all proceeds will be turned over to Hutchison Hose Company to be used solely toward the purchase of new Chief's vehicles; and

**BE IT FURTHER RESOLVED**, that the third vehicle will be traded in.

## **ETU #1**

**RESOLVED**, that Change Order #1 by Occhino Corp. for S. Long Street is hereby approved in the amount of \$73,669.71.