

The May 02, 2012 regular meeting of the Town Board of the Town of Halfmoon was called to order by Supervisor Wormuth at 2:00 pm in the A. James Bold Meeting Room at the New Town Hall with the following members present:

Melinda A. Wormuth, Supervisor
Walter F. Polak, Councilman
Paul L. Hotaling, Councilman
Craig A. Hayner, Councilman
John P. Wasielewski, Councilman
Lyn A. Murphy, Town Attorney
Matthew J. Chauvin, Deputy Attorney
Lynda A. Bryan, Town Clerk

The Town Board Workshop was held in the Board Room at 1:30 pm; no action was taken. Supervisor Wormuth led the Pledge of Allegiance.

PRESENTATION of 2012 Budgeted Funds to Senior Citizen Association

Supervisor Wormuth; each year we are very happy to be able to take money out of our budget and present it to the seniors to allow your programing to continue, to pay for Eileen's services and for you to be able to do the wonderful things that you do throughout the year. I know how appreciative you are of the services and the things this allows you to do. We are appreciative of the things that you have done for our community and making our community such a wonderful place. We have certainly learned from watching you and seeing the things that you have done and that is how our community became the wonderful place that it is today. Today we honor you for everything that you have given to our community. We are happy to present to you this check to continue your programing at the Senior Center.

Ruth Smalley, President of the Senior Center, came up and joined Supervisor Wormuth and Paul Hotaling to accept the check. Ruth said thank you for your support in helping us do the wonderful things that Eileen is able to plan for us. Thank you very much.

REPORTS OF BOARD MEMBERS AND TOWN ATTORNEY

Councilman Polak; reminded everyone that Saturday is Shredding Day for any documents that you need shredded at the Transfer Station on Route 146 from 9:00 to 11:00 am. Any documents that you need shredded, bring to the Transfer Station.

Councilman Hotaling; May is Senior Month and I would like to invite everybody to the Halfmoon Historical Society, as they are hosting an Open House Saturday May 19th and Sunday May 20th from 1:00 – 4:00pm, and thank you all for being part of our History as well. They have many displays on the History of Halfmoon

Supervisor Wormuth; along with Mr. Hotaling's announcement about the Spring Open House at the Halfmoon Historical Society, please plan to spend about 1 hour at the Historical Society. It is a drop in drop out type of visit, but they have spent a lot of time putting together many interesting things and would like as many people as possible to enjoy the rich heritage that they have been able to gather there at the Historical Society. So we hope to see everyone there!

Councilman Hayner; I wanted to report that we had an excellent turnout for the 7th Annual Crescent Canal Clean Sweep. We had Boy Scout Troops, Girl Scouts, we had Troup 45, Pack 45, and from the Girl Scouts, we had Troup 2130. We had several members of the Trails Advisory Committee and several Town Board Members were there as well. We had a great turnout, got a lot done. I would like to thank our Parks Department, who did a great job picking up everything after we were all done.

This past Saturday was Opening Day Ceremonies for Halfmoon Baseball. They had an excellent turnout and a tremendous amount of games with the families out. I want to thank the Halfmoon Celebrations Committee, the Trails Advisory Committee and the others who came out to support including the Halfmoon Historical Society. They came out to support and spread the word that we do a lot of things in Halfmoon to support activities, both passive and active. Thank you.

PUBLIC PRIVILEGE (for discussion of agenda topics)

DEPARTMENT REPORTS – month of April

Town Justice Wormuth

Total # cases – 440 Total Fees Submitted to Supervisor - \$43,545

Senior Express Dispatch

Total # Riders – 231 Total # Meals - 380

Town Clerk

Total Fees Submitted to Supervisor - \$13,078.50

CORRESPONDENCE

1. **Received** from the Town Planning Board Resolutions approving the following: a Sign Application for SYSCO located at 1 Liebich Lane, and for Subway located at 1549 Route (Wal-Mart), for a Change of Tenant and Sign for the Stereo Workshop located at 1471 Route 9, for Lombardo Accessory Building Special Use Permit located at 74 Route 146, Regarding the Bisceglia Minor Subdivision, and Regarding a Revision to the Sheldon Hills Phase III PDD Site Plan.

Received, Filed & Print

2. **Received** a letter from Edward W. Stephenson, a concerned resident about the Stephenson Ridge Subdivision on Upper Newtown Road.

Received, Filed & Copy Planning and all Town Board Members

3. **Received** a letter from Wally Snyder concerned about the lack of sewer service on Johnson, McBride, and Raylinski Roads.

Received, Filed & Copy Planning, County Sewer, and the Town Board

4. **Received** from Shenendehowa Central School District their 2012-2013 Budget

Received, Filed & Available in the Clerk's Office

5. **Received** from the Clifton Park-Halfmoon Public Library their 2011 Annual Report

Received, Filed & Available for review in the Clerk's Office

6. **Received** a letter from Mark Mattus wanting to have the Shop Rite Supermarket chain come to Southern Saratoga County

Received, Filed & Copy to Planning

7. **Received** a letter from Russell D. Huyck, PE Regional Environmental Remediation Engineer, about the Halfmoon Village & Yacht Club PDD

Received, Filed, Print & Copy Town Board & Planning

8. **Received** information from a search of NYS Dept. of Environmental Conservation, their findings of Hazardous Waste and Contaminants of the Tow Path Road Landfill.

Received, Filed, Print, Copy for Town Board & Planning

9. **Received** from the Department of Transportation-Region One, Traffic Safety Mobility a Notice of Order to amend the 45 MPH speed limit on Route 146,

extending this speed zone eastward from Upper Newtown Road to County Route 1345 (Pruyn Hill Road)

Received, Filed & Printed and also notifies the Highway Superintendent as well as the Sheriff's Department and the residents who originally circulated the petition to have this done.

10. **Received** from the NYS Department of Environmental Conservation, a letter stating their findings that there are no NYS DEC regulated Freshwater Wetlands on or in the vicinity of 11 Plank Road.

Received, Filed, Print & Copy Planning

11. **Received** resignation letter from Virginia Loffredo stating her intent to resign from her position as Court Clerk, and her willingness to continue to work for the Town of Halfmoon to provide training for her replacement.

Received, Filed & Print

12. **Received** from D-Cady Herrick III and Patricia Herrick, a letter about their concerns for the Stephenson Ridge development on Upper Newtown Road.

Received, Filed, Print, & Copy Town Board and Copy Planning

13. **Received** from Marc Rushkoski, a letter about his concerns for the Stephenson Ridge development.

Received, Filed, Print, & Copy Town Board and Copy Planning

14. **Received** from Christopher Patenaude, a letter about his concerns for the Stephenson Ridge proposed development.

Received, Filed, Print, & Copy Town Board and Copy Planning

Supervisor Wormuth; any of those letters that were copied to the Planning Department, they will all be shared with the Town Engineers so that they can look at those as part of the engineering review for that site plan.

OLD BUSINESS

RESOLUTION NO. 106

Offered by Councilman Hotaling, seconded by Councilman Hotaling: Approved by the vote of the Board: Ayes: Wormuth, Polak, Hotaling, Wasielewski & Hayner

RESOLVED, that the Town Board awards Water Department Bids, opened April 18, 2012 to low bidders, per their submitted bids:

Vellano

MUELLER BRASS

<u>SIZE</u>	<u>ITEM</u>	
5/8"X3/4"X3/4"	Angle Meter Stop -H-14258	\$24.25
3/4" x 3/4"x1"	Angle Meter Stop -H14258	\$26.80
1"x1"	Angle Meter Stop -H-14258	\$33.15
3/4"	Meter Tail Couplings H-10890	\$ 5.65
1"	Meter Tail Couplings H-10890	\$ 8.70

Ti-Sales

WATER METERS

	<u>SIZE</u>	
Neptune E-Coder R900i	5/8" x 3/4"	\$203.70
	3/4"	\$247.25
	1"	\$319.75
	1 1/2"	\$523.20
	2"	\$711.40
	4" w/Strainer	\$2,476.65/ \$7,709.00
	6" w/Strainer	\$4,467.00/ \$11,096.00
Compound E-Coder R900i	8" w/Strainer	\$7,239.60/ \$14,351.00
	3" w/Strainer	\$3,322.00
	4" w/Strainer	\$4,251.35
	6" w/Strainer	\$7,011.10

	8" w/Strainer	\$7,591.60
Neptune E-Coder R900i Pit	5/8" x 3/4"	\$247.50
	1"	\$342.75

Ferguson Waterworks

AMERICAN MADE BRASS FITTINGS

<u>SIZE</u>	<u>ITEM</u>	
3/4"	Ball Valve	\$ 6.34
1"	Ball Valve	\$ 10.11
1 1/2"	Ball Valve	\$20.56
2"	Ball Valve	\$31.81

NEW BUSINESS

RESOLUTION NO. 107

Offered by Councilman Hotaling, seconded by Councilman Hayner: Approved by the vote of the Board: Ayes: Wormuth, Polak, Hotaling, Wasielewski & Hayner

RESOLVED, that the Town Board approves and order paid all vouchers for all funds listed on Abstract dated, May 02, 2012 totaling \$469,202.96.

RESOLUTION NO. 108

Offered by Councilman Wasielewski, seconded by Councilman Polak: Approved by the vote of the Board: Ayes: Wormuth, Polak, Hotaling, Wasielewski & Hayner

RESOLVED, that the Town Board approves the minutes of Town Board meeting of, April 18, 2012 as presented.

RESOLUTION NO. 109

Offered by Councilman Hotaling, seconded by Councilman Hayner: Approved by the vote of the Board: Ayes: Wormuth, Polak, Hotaling, Wasielewski & Hayner

RESOLVED, that the Town Board authorizes the Town Supervisor to apply for credit from Northco Digital Imaging Center and to sign any documentation necessary for proper maintenance of equipment, per review and approval of Town Attorney.

RESOLUTION NO. 110

Offered by Councilman Polak, seconded by Councilman Hayner: Approved by the vote of the Board: Ayes: Wormuth, Polak, Hotaling, Wasielewski & Hayner

RESOLVED, confirming the inclusion of Phase III of Fairways Meadows in the Water District based upon the previously signed Water Extension Agreement, 2005 Map, Plan and Report, and the application dated November 2011 and authorizing the Town Supervisor to execute any other documentation that may be necessary to expand district and to insure that the mandatory fees and infrastructure costs be paid, subject to the review and approval of the town Attorney.

WHEREAS, the Town of Halfmoon recognizes the importance of providing municipal water to the citizens of the Town of Halfmoon; and

WHEREAS, the Fairway Meadows Planned Development District is requesting permission to extend the existing water district to provide service to Phase III consisting of sixty two units requiring potable water from the municipality; and

WHEREAS, Bruce Tanski Construction & Development, LLC, has executed a contract to provide for the extension of the existing water district which details the payment of funds to the Town of Halfmoon for the receipt of potable water; and

WHEREAS, the Town Attorney has reviewed and approved the terms and conditions set forth in the Water District Extension Agreement; and

WHEREAS, the Town's Water Regulations set forth the water rates charged on behalf of the Town; now, therefore, be it

RESOLVED, that the Town Board of the Town of Halfmoon hereby authorizes the Town Supervisor for the Town of Halfmoon to execute the Water District Extension Agreement for Phase III of the Fairway Meadows Planned Development District upon receipt of the associated fees as detailed in the Water District Extension Agreement.

RESOLUTION NO. 111

Offered by Councilman Hotaling, seconded by Councilman Polak: Approved by the vote of the Board: Ayes: Wormuth, Polak, Hotaling, Wasielewski & Hayner

RESOLVED, that the Town Board that the Town Board authorizes Dave Engle to execute agreement extending the Tolling agreement for the suit regarding the water contract with the Town of Waterford for an additional 6 months.

WHEREAS, the Water Commissioners of the Town of Waterford served a Notice of Claim on the Town of Halfmoon on or about May 24, 2009 for damages arising from nonpayment and breach of contract; and

WHEREAS, the Town of Halfmoon denies breaching the contract and therefore does not owe the Water Commissioners of the Town of Waterford damages; and

WHEREAS, the Town Board of the Town of Halfmoon and the Water Commissioners of the Town of Waterford recognize that both communities would benefit from delaying proceeding with the lawsuit;

NOW, THEREFORE, IT IS RESOLVED AS FOLLOWS:

- 1. That the Town of Halfmoon and the Water Commissioners of the Town of Waterford shall enter into a Tolling Agreement preserving the rights of both communities for a period of six months.**
- 2. That the attorneys appearing on behalf of the Town of Halfmoon are hereby authorized to execute the tolling agreement on behalf of the Town of Halfmoon.**

RESOLUTION NO. 112

Offered by Councilman Wasielewski, seconded by Councilman Hayner: Approved by the vote of the Board: Ayes: Wormuth, Polak, Hotaling, Wasielewski & Hayner

RESOLVED, that the Town Board authorizes the Town Supervisor to sign contract for Metroland Business Machines Inc. for the postal mailing equipment, per review and approval of the Town Attorney.

Supervisor Wormuth; I would like to thank all of the departments that put time into reviewing this, as it is a money saving incentive for the town as we move forward and do our mailings. Thank you to those departments who were involved.

RESOLUTION NO. 113

Offered by Councilman Hotaling, seconded by Councilman Polak: Approved by the vote of the Board: Ayes: Wormuth, Polak, Hotaling, Wasielewski & Hayner

RESOLVED, that the Town Board approves Refunding Bond Resolution of the Town of Halfmoon, for refinancing of existing Water District Serial Bonds for the Town refunding a maximum of \$2,140,000.00.

PUBLIC NOTICE

"The resolution published herewith has been adopted on the 2nd day of May, 2012, 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 Halfmoon, County of Saratoga, 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 (20) days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution."

RESOLUTION NO. 113

REFUNDING BOND RESOLUTION OF THE TOWN OF HALFMOON, NEW YORK, ADOPTED MAY 2, 2012, AUTHORIZING THE REFUNDING OF APPROXIMATELY \$2,140,000 WATER DISTRICT SERIAL BONDS – 2002 OF THE TOWN, STATING THE PLAN OF REFUNDING, APPROPRIATING A MAXIMUM AGGREGATE AMOUNT OF \$3,000,000.00 THEREFOR, AUTHORIZING THE ISSUANCE OF A MAXIMUM \$3,000,000.00 REFUNDING SERIAL BONDS – 2012 TO FINANCE SAID APPROPRIATION AND THE COSTS RELATED THERETO, AND MAKING CERTAIN DETERMINATIONS ALL RELATIVE THERETO.

RECITALS

WHEREAS, the Town of Halfmoon, New York (the "Town"), has heretofore issued its \$3,500,000 WATER DISTRICT SERIAL BONDS - 2002, dated April 15, 2002, now outstanding in the approximate aggregate principal amount of \$2,140,000, which bonds mature in the principal amounts of (i) \$175,000 on April 15 in year 2013; (ii) \$180,000 on April 15 in year 2014; (iii) \$190,000 on April 15 in year 2015; (iv) \$200,000 on April 15 in year 2016; (v) \$210,000 on April 15 in year 2017; (vi) \$215,000 on April 15 in year 2018; (vii) \$225,000 on

April 15 in year 2019; (viii) \$235,000 on April 15 in year 2020; (ix) \$250,000 on April 15 in year 2021; (x) 260,000 on April 15 in year 2022, and which bonds bear interest at varying rates between 4.500% per annum and 5.000% per annum, payable semi-annually on April 15 and October 15 in each year to maturity; and

WHEREAS, Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law"), permits the Town to refund all or any portion of outstanding serial bonds by the issuance of new bonds, the issuance of which will result in present value debt service savings for the Town;

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE TOWN BOARD OF THE TOWN OF HALFMOON, COUNTY OF SARATOGA, NEW YORK (by the favorable vote of 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) **"Bonds To Be Refunded"** means a portion or all of the outstanding \$3,500,000 Water District Serial Bonds – 2002 dated April 15, 2002. The aggregate principal amount of the Bonds To Be Refunded is approximately \$2,140,000.

(b) **"Non-Callable Bonds To Be Refunded"** means the portion of the Bonds To Be Refunded, if any, which are not subject to prior redemption at the election of the Town.

(c) **"Present Value Savings"** means the dollar savings which result from the issuance of the Refunding Bonds computed in accordance with Section 90.10-b.2(a) of the Law 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 bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid including estimated accrued interest.

(d) **"Redemption Date"** means the date on which the Bonds To Be Refunded, excepting the Non-Callable Bonds To Be Refunded, if any, are to be redeemed, which Redemption Date shall be on or about October 15, 2012.

(e) **"Refunding Bond" or "Refunding Bonds"** means a portion or all of the maximum amount of \$3,000,000 Refunding Serial Bonds - 2012 of the Town, authorized pursuant to Section 2 hereof.

(f) **"Refunding Bond Amount Limitation"** means an amount of Refunding Bonds which does not exceed (i) the principal amount of Bonds To Be Refunded; (ii) the aggregate amount of unmatured interest payable on such Bonds To Be Refunded to and including the Redemption Date of the Bonds To Be Refunded, which are subject to prior redemption (iii) redemption premiums, if any, payable on the Bonds To Be Refunded; plus (iv) original premium or discount on the Refunding Bonds and costs and expenses incidental to the issuance of the Refunding Bonds including the development of the Refunding Financial Plan.

Section 2. The Town Board of the Town of Halfmoon (the "Town Board"), hereby authorizes the refunding of all of the approximate aggregate \$2,140,000 Bonds To Be Refunded of the Town, more particularly described and referred to in the Recitals hereof, and appropriates a maximum amount of \$3,000,000 to accomplish such refunding so long as the net Present Value Savings is 3,000% or higher. The plan of financing said appropriation includes the issuance of a

maximum amount of \$3,000,000 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. Serial bonds of the Town in the maximum principal amount of \$3,000,000 and designated "REFUNDING SERIAL BONDS - 2012" are hereby authorized to be issued pursuant to the provisions of the Law. The financial plan for the refunding (the "Refunding Financial Plan"), prepared for the Town by Environmental Capital, LLC or other firm retained by the Town for such purpose, annexed hereto as Exhibit "A", is hereby accepted and approved. The Refunding Financial Plan contemplates the principal of and interest on the Bonds To Be Refunded becoming due and payable on the Redemption Date.

Section 3. The approximate \$2,140,000 Bonds To Be Refunded referred to in Section 1 hereof are the unmatured aggregate outstanding balance of the \$3,500,000 WATER DISTRICT SERIAL BONDS - 2002, dated April 15, 2002, which were originally issued pursuant to their respective bond resolutions duly adopted by the Town Board, authorizing the issuance of serial bonds of the Town for various Town purposes.

Section 4. The Refunding Bonds authorized in the maximum aggregate principal amount of \$3,000,000 shall mature in amounts and at dates to be determined by the Town Supervisor, but tentatively in accordance with the maturity schedule set forth in the Refunding Financial Plan. The Town Supervisor, as the chief fiscal officer of the Town, is hereby authorized to approve all details of the Refunding Financial Plan not contained herein.

Section 5. The maximum period of probable usefulness of the Bonds To Be Refunded is forty (40) years, commencing on the date of issuance of the first bond anticipation notes issued in anticipation of the sale of the bonds or the date of issuance of the sale of bonds,

whichever is earlier, referred to in Section 3 above. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation.

Section 6. The approximate aggregate amount of estimated present value savings, computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law 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, is \$211,303.17.

Section 7. (a) The Refunding Bonds shall be sold at private or negotiated sale, and the Town Supervisor, the chief fiscal officer of the Town, is hereby authorized and directed to execute any and all documents and instruments necessary or desirable for the sale of said Refunding Bonds.

(b) The Town 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 the Town in connection with said refunding.

Section 8. 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 without limitation as to rate or amount. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest on 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 9. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Sections 50.00, 56.00 and 90.10 of the Law, the powers and duties of the Town Board relative to prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and to executing any arbitrage certification relative thereto as well as any other documents necessary or desirable in connection with such issuance, are hereby delegated to the Town Supervisor, the chief fiscal officer of the Town.

Section 10. The Town hereby covenants and agrees with the holders from time to time of said Refunding Bonds that the Town will duly and faithfully observe and comply with the provisions of the Internal Revenue Code of 1986, as amended, and any proposed or final regulations promulgated thereunder, unless, in the opinion of Bond Counsel to the Town, such compliance is not required to maintain the federal tax exemption of interest on said obligations from federal income taxation.

Section 11. The Town Supervisor is hereby authorized to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this state, for the purpose of having such bank or trust company act as the escrow holder (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, if and to the extent such an Escrow Contract is recommended or required by bond counsel to the Town. All monies held by the Escrow Holder shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such monies will be required to make payments in accordance with the Refunding Financial Plan.

Section 12. The portion of the proceeds from the sale of the Refunding Bonds, together with interest earned thereon, if any, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, 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 monies and the investment thereof held by the Escrow Holder, if any. The pledge and lien provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the monies and investments held by the Escrow Holder, if any, shall immediately be subject thereto without any further act. Such pledge and lien 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.

Section 13. The Town Board hereby authorizes the call and redemption of all of the Bonds To Be Refunded in accordance with the Refunding Financial Plan, which redemption shall occur on or about the Redemption Date. The Town Supervisor is hereby authorized and directed to cause a notice of such redemption to be given in the manner and within the times provided in Section 53.00.a of the Law and as otherwise in conformance with the terms and provisions of the Bonds To Be Refunded.

Section 14. The Town Board hereby appoints and authorizes (i) Richard N. McCarthy, the President of Environmental Capital, LLC, to prepare, administer and/or coordinate with the underwriter of the Refunding Bonds the Refunding Financial Plan, Escrow Agreement and Official Statement for the Refunding Bonds and (ii) John N. Vagianelis, Esq., a shareholder with the law firm of Segel, Goldman, Mazzotta & Siegel, P.C., Albany, New York, to serve as the Town's Bond Counsel.

Section 15. 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, 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 16. The resolution shall take effect immediately and shall be published, in full, in the official newspaper(s) of the Town, together with a notice in substantially the form as prescribed by Section 81.00 of the Law.

Section 17. The resolution is not subject to a mandatory or permissive referendum pursuant to Section 90.00.g(2) of the Law.


Lynda Bryan, Town Clerk
Town of Halfmoon

Presented by Councilman Paul Hotaling on May 2, 2012.

Seconded by Councilman Walter Polak


	<u>Yes</u>	<u>No</u>
Mindy A. Wormuth	x _____	_____
Craig Hayner	x _____	_____
Walter F. Polak	x _____	_____
Paul Hotaling	x _____	_____
John Wasielewski	x _____	_____

CERTIFICATION OF CLERK

I, LYNDA BRYAN, TOWN CLERK, OF THE TOWN OF HALFMOON, IN THE COUNTY OF SARATOGA, STATE OF NEW YORK, HEREBY CERTIFY THAT THE ATTACHED RESOLUTION NO. 113 WAS ADOPTED ON MAY 2, 2012, AND THAT THE ATTACHED RESOLUTION IS A TRUE AND ACCURATE COPY OF THE RESOLUTION WHICH WAS ADOPTED AND FILED IN THE MINUTES MAINTAINED IN THE OFFICE OF THE TOWN CLERK.

FURTHER, I CERTIFY THAT AS OF TODAY'S DATE THE ATTACHED RESOLUTION IS IN FULL FORCE AND EFFECT AND HAS NOT BEEN AMENDED, REPEALED OR RESCINDED.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE OFFICIAL CORPORATE SEAL OF THE TOWN THIS 2nd DAY OF MAY, 2012.


LYNDA BRYAN, Town Clerk
of the Town of Halfmoon,
County of Saratoga, New York

-SEAL-

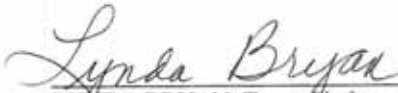
CERTIFICATION OF CLERK

I, LYNDA BRYAN, TOWN CLERK of the Town of Halfmoon, in the County of Saratoga, State of New York, HEREBY CERTIFY as follows:

REFUNDING BOND RESOLUTION OF THE TOWN OF HALFMOON, NEW YORK, ADOPTED MAY 2, 2012, AUTHORIZING THE REFUNDING OF APPROXIMATELY \$2,140,000 WATER DISTRICT SERIAL BONDS – 2002 OF THE TOWN, STATING THE PLAN OF REFUNDING, APPROPRIATING AN APPROXIMATE MAXIMUM AMOUNT OF \$3,000,000 THEREFOR, AUTHORIZING THE ISSUANCE OF A MAXIMUM AMOUNT OF \$3,000,000 REFUNDING SERIAL BONDS – 2012 TO FINANCE SAID APPROPRIATION AND THE COSTS RELATED THERETO, AND MAKING CERTAIN DETERMINATIONS ALL RELATIVE THERETO.

was adopted on May 2, 2012, and that the notice setting forth the date of adoption of the resolution and containing an abstract of said resolution which concisely stated the purpose and affect thereof, was duly posted and published as required by law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official corporate seal of said Town this 2nd day of May, 2012.


LYNDA BRYAN, Town Clerk
of the Town of Halfmoon,
County of Saratoga, New York

-SEAL-

Town of Halfmoon, Saratoga County

2012 Refunding Bonds-4.3.2012

\$2,060,000

May 15, 2012

Sources & Uses

Dated 05/15/2012 | Delivered 05/15/2012

Sources Of Funds

Par Amount of Bonds	\$2,060,000.00
Reoffering Premium	205,558.15
Total Sources	\$2,265,558.15

Uses Of Funds

Total Underwriter's Discount (0.500%)	10,300.00
Costs of Issuance	50,000.00
Deposit to Current Refunding Fund	2,201,371.93
Rounding Amount	3,886.22
Total Uses	\$2,265,558.15

Town of Halfmoon, Saratoga County

2012 Refunding Bonds-4.3.2012

\$2,060,000

May 15, 2012

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
04/15/2013	253,795.83	253,795.83	276,897.50	23,101.67
04/15/2014	251,350.00	251,350.00	274,022.50	22,672.50
04/15/2015	250,950.00	250,950.00	275,922.50	24,972.50
04/15/2016	255,400.00	255,400.00	277,372.50	21,972.50
04/15/2017	252,600.00	252,600.00	278,372.50	25,772.50
04/15/2018	249,600.00	249,600.00	273,712.50	24,112.50
04/15/2019	251,400.00	251,400.00	273,500.00	22,100.00
04/15/2020	247,800.00	247,800.00	272,250.00	24,450.00
04/15/2021	254,000.00	254,000.00	275,500.00	21,500.00
04/15/2022	249,600.00	249,600.00	273,000.00	23,400.00
Total	\$2,516,495.83	\$2,516,495.83	\$2,750,550.00	\$234,054.17

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	211,303.17
Net PV Cashflow Savings @ 2.000%(EIC)	211,303.17
Contingency or Rounding Amount	3,886.22
Net Present Value Benefit	\$215,189.39
Net PV Benefit / \$2,140,000 Refunded Principal	10.056%
Net PV Benefit / \$2,060,000 Refunding Principal	10.446%

Refunding Bond Information

Refunding Dated Date	5/15/2012
Refunding Delivery Date	5/15/2012

Town of Halfmoon, Saratoga County

2012 Refunding Bonds-4.3.2012

\$2,060,000

May 15, 2012

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
04/15/2013	185,000.00	2.000%	68,795.83	253,795.83
04/15/2014	180,000.00	3.000%	71,350.00	251,350.00
04/15/2015	185,000.00	3.000%	65,950.00	250,950.00
04/15/2016	195,000.00	4.000%	60,400.00	255,400.00
04/15/2017	200,000.00	4.000%	52,600.00	252,600.00
04/15/2018	205,000.00	4.000%	44,600.00	249,600.00
04/15/2019	215,000.00	4.000%	36,400.00	251,400.00
04/15/2020	220,000.00	4.000%	27,800.00	247,800.00
04/15/2021	235,000.00	4.000%	19,000.00	254,000.00
04/15/2022	240,000.00	4.000%	9,600.00	249,600.00
Total	\$2,060,000.00	-	\$456,495.83	\$2,516,495.83

Yield Statistics

Bond Year Dollars	\$11,718.33
Average Life	5.689 Years
Average Coupon	3.8955696%
Net Interest Cost (NIC)	2.2293075%
True Interest Cost (TIC)	2.0886245%
Bond Yield for Arbitrage Purposes	1.9999577%
All Inclusive Cost (AIC)	2.5272925%

IRS Form 8038

Net Interest Cost	1.9153591%
Weighted Average Maturity	5.783 Years

Town of Halfmoon, Saratoga County

2012 Refunding Bonds-4.3.2012

\$2,060,000

May 15, 2012

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/15/2013	2,201,371.00	0.030%	276.82	2,201,648.75	2,201,648.75	-
Total	\$2,201,371.00	-	\$276.82	\$2,201,648.75	\$2,201,648.75	-

Investment Parameters

Investment Model [PV, OIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.93
Cost of Investments Purchased with Bond Proceeds	2,201,371.00
Total Cost of Investments	\$2,201,371.93
Target Cost of Investments at bond yield	\$2,183,468.67
Actual positive or (negative) arbitrage	(17,903.26)
Yield to Receipt	0.0301801%
Yield for Arbitrage Purposes	1.9999577%

Town of Halfmoon, Saratoga County

2012 Refunding Bonds-4.3.2012

\$2,060,000

May 15, 2012

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow								
10/15/2012	SLGS-CI	0.030%	0.030%	100.0000000%	2,201,371	2,201,371.00	-	2,201,371.00
Subtotal					\$2,201,371	\$2,201,371.00	-	\$2,201,371.00
Total					\$2,201,371	\$2,201,371.00	-	\$2,201,371.00

Current Refunding Escrow

Cash Deposit	0.93
Cost of Investments Purchased with Bond Proceeds	2,201,371.00
Total Cost of Investments	\$2,201,371.93

Delivery Date 5/15/2012

Town of Halfmoon, Saratoga County

2002 Water District (Serial) Bonds

\$3,500,000

April 18, 2002

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/15/2012	-	-	-	-	-	-	-	-
10/15/2012	2,140,000.00	10,700.00	50,948.75	2,201,648.75	-	-	50,948.75	50,948.75
04/15/2013	-	-	-	-	175,000.00	4.500%	50,948.75	225,948.75
10/15/2013	-	-	-	-	-	-	47,011.25	47,011.25
04/15/2014	-	-	-	-	180,000.00	4.500%	47,011.25	227,011.25
10/15/2014	-	-	-	-	-	-	42,961.25	42,961.25
04/15/2015	-	-	-	-	190,000.00	4.500%	42,961.25	232,961.25
10/15/2015	-	-	-	-	-	-	38,686.25	38,686.25
04/15/2016	-	-	-	-	200,000.00	4.500%	38,686.25	238,686.25
10/15/2016	-	-	-	-	-	-	34,186.25	34,186.25
04/15/2017	-	-	-	-	210,000.00	4.600%	34,186.25	244,186.25
10/15/2017	-	-	-	-	-	-	29,356.25	29,356.25
04/15/2018	-	-	-	-	215,000.00	4.750%	29,356.25	244,356.25
10/15/2018	-	-	-	-	-	-	24,250.00	24,250.00
04/15/2019	-	-	-	-	225,000.00	5.000%	24,250.00	249,250.00
10/15/2019	-	-	-	-	-	-	18,625.00	18,625.00
04/15/2020	-	-	-	-	235,000.00	5.000%	18,625.00	253,625.00
10/15/2020	-	-	-	-	-	-	12,750.00	12,750.00
04/15/2021	-	-	-	-	250,000.00	5.000%	12,750.00	262,750.00
10/15/2021	-	-	-	-	-	-	6,500.00	6,500.00
04/15/2022	-	-	-	-	260,000.00	5.000%	6,500.00	266,500.00
Total	\$2,140,000.00	\$10,700.00	\$50,948.75	\$2,201,648.75	\$2,140,000.00	-	\$610,550.00	\$2,750,550.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/15/2012
Average Life	5.781 Years
Average Coupon	4.8664304%
Weighted Average Maturity (Per Basis)	5.781 Years

Refunding Bond Information

Refunding Dated Date	5/15/2012
Refunding Delivery Date	5/15/2012

RESOLUTION NO. 114

Offered by Councilman Wasielewski, seconded by Councilman Hayner: Approved by the vote of the Board: Ayes: Wormuth, Polak, Hotaling, Wasielewski & Hayner

RESOLVED, that the Town Board approves Refunding Bond Resolution of the Town of Halfmoon, for refinancing of existing Public Improvement Serial Bonds for the Town refunding a maximum of \$2,780,000.00.

PUBLIC NOTICE

"The resolution published herewith has been adopted on the 2nd day of May, 2012, 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 Halfmoon, County of Saratoga, 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 (20) days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution."

RESOLUTION NO. 114

REFUNDING BOND RESOLUTION OF THE TOWN OF HALFMOON, NEW YORK, ADOPTED MAY 2, 2012, AUTHORIZING THE REFUNDING OF APPROXIMATELY \$2,780,000 PUBLIC IMPROVEMENT SERIAL BONDS – 2005 OF THE TOWN, STATING THE PLAN OF REFUNDING, APPROPRIATING A MAXIMUM AGGREGATE AMOUNT OF \$3,500,000.00 THEREFOR, AUTHORIZING THE ISSUANCE OF A MAXIMUM \$3,500,000.00 REFUNDING SERIAL BONDS – 2012 TO FINANCE SAID APPROPRIATION AND THE COSTS RELATED THERETO, AND MAKING CERTAIN DETERMINATIONS ALL RELATIVE THERETO.

RECITALS

WHEREAS, the Town of Halfmoon, New York (the "Town"), has heretofore issued its \$3,870,000 PUBLIC IMPROVEMENT SERIAL BONDS - 2005, dated August 15, 2005, now outstanding in the approximate aggregate principal amount of \$2,780,000, which bonds mature in the principal amounts of (i) \$135,000 on August 15 in year 2016; (ii) \$140,000 on August 15 in year 2017; (iii) \$150,000 on August 15 in year 2018; (iv) \$155,000 on August 15 in year 2019; (v) \$160,000 on August 15 in year 2020; (vi) \$170,000 on August 15 in year 2021; (vii)

\$175,000 on August 15 in year 2022; (viii) \$180,000 on August 15 in year 2023; (ix) \$190,000 on August 15 in year 2024; (x) 200,000 on August 15 in year 2025, (xi) \$205,000 on August 15 in year 2026, (xii) \$215,000 on August 15 in year 2027, (xiii) \$225,000 on August 15 in year 2028, (xiv) \$235,000 on August 15 in year 2029, (xv) \$245,000 on August 15 in year 2030, and which bonds bear interest at varying rates between 4.250% per annum and 4.375% per annum, payable semi-annually on August 15 and February 15 in each year to maturity; and

WHEREAS, Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law"), permits the Town to refund all or any portion of outstanding serial bonds by the issuance of new bonds, the issuance of which will result in present value debt service savings for the Town;

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE TOWN BOARD OF THE TOWN OF HALFMOON, COUNTY OF SARATOGA, NEW YORK (by the favorable vote of 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) **"Bonds To Be Refunded"** means a portion or all of the outstanding \$3,870,000 Public Improvement Serial Bonds – 2005 dated August 15, 2005. The aggregate principal amount of the Bonds To Be Refunded is approximately \$2,780,000.

(b) **"Non-Callable Bonds To Be Refunded"** means the portion of the Bonds To Be Refunded, if any, which are not subject to prior redemption at the election of the Town.

(c) **"Present Value Savings"** means the dollar savings which result from the issuance of the Refunding Bonds computed in accordance with Section 90.10-b.2(a) of the Law 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 bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid including estimated accrued interest.

(d) **"Redemption Date"** means the date on which the Bonds To Be Refunded, excepting the Non-Callable Bonds To Be Refunded, if any, are to be redeemed, which Redemption Date shall be on or about August 15, 2015.

(e) **"Refunding Bond"** or **"Refunding Bonds"** means a portion or all of the maximum amount of \$3,500,000 Refunding Serial Bonds - 2012 of the Town, authorized pursuant to Section 2 hereof.

(f) **"Refunding Bond Amount Limitation"** means an amount of Refunding Bonds which does not exceed (i) the principal amount of Bonds To Be Refunded; (ii) the aggregate amount of unmatured interest payable on such Bonds To Be Refunded to and including the Redemption Date of the Bonds To Be Refunded, which are subject to prior redemption (iii) redemption premiums, if any, payable on the Bonds To Be Refunded; plus (iv) original premium or discount on the Refunding Bonds and costs and expenses incidental to the issuance of the Refunding Bonds including the development of the Refunding Financial Plan.

Section 2. The Town Board of the Town of Halfmoon (the "Town Board"), hereby authorizes the refunding of all of the approximate aggregate \$2,780,000 Bonds To Be Refunded of the Town, more particularly described and referred to in the Recitals hereof, and appropriates

a maximum amount of \$3,500,000 to accomplish such refunding so long as the net Present Value Savings is 2.500% or higher. The plan of financing said appropriation includes the issuance of a maximum amount of \$3,500,000 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. Serial bonds of the Town in the maximum principal amount of \$3,500,000 and designated "REFUNDING SERIAL BONDS - 2012" are hereby authorized to be issued pursuant to the provisions of the Law. The financial plan for the refunding (the "Refunding Financial Plan"), prepared for the Town by Environmental Capital, LLC or other firm retained by the Town for such purpose, annexed hereto as Exhibit "A", is hereby accepted and approved. The Refunding Financial Plan contemplates the principal of and interest on the Bonds To Be Refunded becoming due and payable on the Redemption Date.

Section 3. The approximate \$2,780,000 Bonds To Be Refunded referred to in Section 1 hereof are the unmatured aggregate outstanding balance of the \$3,870,000 PUBLIC IMPROVEMENT SERIAL BONDS - 2005, dated August 15, 2005, which were originally issued pursuant to their respective bond resolutions duly adopted by the Town Board, authorizing the issuance of serial bonds of the Town for various Town purposes.

Section 4. The Refunding Bonds authorized in the maximum aggregate principal amount of \$3,500,000 shall mature in amounts and at dates to be determined by the Town Supervisor, but tentatively in accordance with the maturity schedule set forth in the Refunding Financial Plan. The Town Supervisor, as the chief fiscal officer of the Town, is hereby authorized to approve all details of the Refunding Financial Plan not contained herein.

Section 5. The maximum period of probable usefulness of the Bonds To Be Refunded is forty (40) years, commencing on the date of issuance of the first bond anticipation

notes issued in anticipation of the sale of the bonds or the date of issuance of the sale of bonds, whichever is earlier, referred to in Section 3 above. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation.

Section 6. The approximate aggregate amount of estimated present value savings, computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law 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, is \$71,372.92.

Section 7. (a) The Refunding Bonds shall be sold at private or negotiated sale, and the Town Supervisor, the chief fiscal officer of the Town, is hereby authorized and directed to execute any and all documents and instruments necessary or desirable for the sale of said Refunding Bonds.

(b) The Town 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 the Town in connection with said refunding.

Section 8. 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 without limitation as to rate or amount. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest on 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 9. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Sections 50.00, 56.00 and 90.10 of the Law, the powers and duties of the Town Board relative to prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and to executing any arbitrage certification relative thereto as well as any other documents necessary or desirable in connection with such issuance, are hereby delegated to the Town Supervisor, the chief fiscal officer of the Town.

Section 10. The Town hereby covenants and agrees with the holders from time to time of said Refunding Bonds that the Town will duly and faithfully observe and comply with the provisions of the Internal Revenue Code of 1986, as amended, and any proposed or final regulations promulgated thereunder, unless, in the opinion of Bond Counsel to the Town, such compliance is not required to maintain the federal tax exemption of interest on said obligations from federal income taxation.

Section 11. The Town Supervisor is hereby authorized to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this state, for the purpose of having such bank or trust company act as the escrow holder (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, if and to the extent such an Escrow Contract is recommended or required by bond counsel to the Town. All monies held by the Escrow Holder shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to

redemption at the option of the holder thereof not later than the respective dates when such monies will be required to make payments in accordance with the Refunding Financial Plan.

Section 12. The portion of the proceeds from the sale of the Refunding Bonds, together with interest earned thereon, if any, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, 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 monies and the investment thereof held by the Escrow Holder, if any. The pledge and lien provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the monies and investments held by the Escrow Holder, if any, shall immediately be subject thereto without any further act. Such pledge and lien 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.

Section 13. The Town Board hereby authorizes the call and redemption of all of the Bonds To Be Refunded in accordance with the Refunding Financial Plan, which redemption shall occur on or about the Redemption Date. The Town Supervisor is hereby authorized and directed to cause a notice of such redemption to be given in the manner and within the times provided in Section 53.00.a of the Law and as otherwise in conformance with the terms and provisions of the Bonds To Be Refunded.

Section 14. The Town Board hereby appoints and authorizes (i) Richard N. McCarthy, the President of Environmental Capital, LLC, to prepare, administer and/or coordinate with the underwriter of the Refunding Bonds the Refunding Financial Plan, Escrow Agreement and Official Statement for the Refunding Bonds and (ii) John N. Vagianelis, Esq., a shareholder with

the law firm of Segel, Goldman, Mazzotta & Siegel, P.C., Albany, New York, to serve as the Town's Bond Counsel.

Section 15. 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, 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 16. The resolution shall take effect immediately and shall be published, in full, in the official newspaper(s) of the Town, together with a notice in substantially the form as prescribed by Section 81.00 of the Law.

Section 17. The resolution is not subject to a mandatory or permissive referendum pursuant to Section 90.00.g(2) of the Law.


Lynda Bryan, Town Clerk
Town of Halfmoon

Presented by Councilman John Wasielewski on May 2, 2012.

Seconded by Councilman Craig Hayner


	<u>Yes</u>	<u>No</u>
Mindy A. Wormuth	x _____	_____
Craig Hayner	x _____	_____
Walter F. Polak	x _____	_____
Paul Hotaling	x _____	_____
John Wasielewski	x _____	_____

CERTIFICATION OF CLERK

I, LYNDA BRYAN, TOWN CLERK, OF THE TOWN OF HALFMOON, IN THE COUNTY OF SARATOGA, STATE OF NEW YORK, HEREBY CERTIFY THAT THE ATTACHED RESOLUTION NO. 114 WAS ADOPTED ON MAY 2, 2012, AND THAT THE ATTACHED RESOLUTION IS A TRUE AND ACCURATE COPY OF THE RESOLUTION WHICH WAS ADOPTED AND FILED IN THE MINUTES MAINTAINED IN THE OFFICE OF THE TOWN CLERK.

FURTHER, I CERTIFY THAT AS OF TODAY'S DATE THE ATTACHED RESOLUTION IS IN FULL FORCE AND EFFECT AND HAS NOT BEEN AMENDED, REPEALED OR RESCINDED.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE OFFICIAL CORPORATE SEAL OF THE TOWN THIS 2nd DAY OF MAY, 2012.


LYNDA BRYAN, Town Clerk
of the Town of Halfmoon,
County of Saratoga, New York

-SEAL-


CERTIFICATION OF CLERK

I, LYNDIA BRYAN, TOWN CLERK of the Town of Halfmoon, in the County of Saratoga, State of New York, HEREBY CERTIFY as follows:

REFUNDING BOND RESOLUTION OF THE TOWN OF HALFMOON, NEW YORK, ADOPTED MAY 2, 2012, AUTHORIZING THE REFUNDING OF APPROXIMATELY \$2,780,000 PUBLIC IMPROVEMENT SERIAL BONDS - 2005 OF THE TOWN, STATING THE PLAN OF REFUNDING, APPROPRIATING AN APPROXIMATE MAXIMUM AMOUNT OF \$3,500,000 THEREFOR, AUTHORIZING THE ISSUANCE OF A MAXIMUM AMOUNT OF \$3,500,000 REFUNDING SERIAL BONDS - 2012 TO FINANCE SAID APPROPRIATION AND THE COSTS RELATED THERETO, AND MAKING CERTAIN DETERMINATIONS ALL RELATIVE THERETO.

was adopted on May 2, 2012, and that the notice setting forth the date of adoption of the resolution and containing an abstract of said resolution which concisely stated the purpose and affect thereof, was duly posted and published as required by law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official corporate seal of said Town this 2nd day of May, 2012.


LYNDIA BRYAN, Town Clerk
of the Town of Halfmoon,
County of Saratoga, New York

-SEAL-

Town of Halfmoon, Saratoga County

2012 Refunding of 2005 Bonds-Riverhead Aa2

\$2,820,000

June 15, 2012

Sources & Uses

Dated 06/15/2012 | Delivered 06/15/2012

Sources Of Funds

Par Amount of Bonds	\$2,820,000.00
Reoffering Premium	367,433.35
Total Sources	\$3,187,433.35

Uses Of Funds

Total Underwriter's Discount (0.418%)	11,785.06
Deposit to Net Cash Escrow Fund	3,175,186.05
Rounding Amount	462.24
Total Uses	\$3,187,433.35

Town of Halfmoon, Saratoga County

2012 Refunding of 2005 Bonds-Riverhead Aa2

\$2,820,000

June 15, 2012

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
08/15/2012	35,000.00	2.000%	18,941.67	53,941.67
08/15/2013	-	-	112,950.00	112,950.00
08/15/2014	-	-	112,950.00	112,950.00
08/15/2015	-	-	112,950.00	112,950.00
08/15/2016	140,000.00	4.000%	112,950.00	252,950.00
08/15/2017	140,000.00	4.000%	107,350.00	247,350.00
08/15/2018	150,000.00	4.000%	101,750.00	251,750.00
08/15/2019	155,000.00	5.000%	95,750.00	250,750.00
08/15/2020	165,000.00	4.000%	88,000.00	253,000.00
08/15/2021	170,000.00	4.000%	81,400.00	251,400.00
08/15/2022	175,000.00	4.000%	74,600.00	249,600.00
08/15/2023	180,000.00	4.000%	67,600.00	247,600.00
08/15/2024	190,000.00	4.000%	60,400.00	250,400.00
08/15/2025	200,000.00	4.000%	52,800.00	252,800.00
08/15/2026	205,000.00	4.000%	44,800.00	249,800.00
08/15/2027	215,000.00	4.000%	36,600.00	251,600.00
08/15/2028	225,000.00	4.000%	28,000.00	253,000.00
08/15/2029	235,000.00	4.000%	19,000.00	254,000.00
08/15/2030	240,000.00	4.000%	9,600.00	249,600.00
Total	\$2,820,000.00	-	\$1,338,391.67	\$4,158,391.67

Yield Statistics

Bond Year Dollars	\$33,185.00
Average Life	11.768 Years
Average Coupon	4.0331224%
Net Interest Cost (NIC)	2.9614084%
True Interest Cost (TIC)	2.7490345%
Bond Yield for Arbitrage Purposes	2.7096678%
All Inclusive Cost (AIC)	2.7490345%

IRS Form 8038

Net Interest Cost	2.5956985%
Weighted Average Maturity	11.736 Years

Town of Halfmoon, Saratoga County

2012 Refunding of 2005 Bonds-Riverhead Aa2

\$2,820,000

June 15, 2012

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
08/15/2012	53,941.67	125,290.00	179,231.67	184,826.25	5,594.58
08/15/2013	112,950.00	135,750.00	248,700.00	254,822.50	6,122.50
08/15/2014	112,950.00	135,710.00	248,660.00	254,782.50	6,122.50
08/15/2015	112,950.00	135,460.00	248,410.00	254,532.50	6,122.50
08/15/2016	252,950.00	-	252,950.00	254,072.50	1,122.50
08/15/2017	247,350.00	-	247,350.00	253,335.00	5,985.00
08/15/2018	251,750.00	-	251,750.00	257,385.00	5,635.00
08/15/2019	250,750.00	-	250,750.00	256,010.00	5,260.00
08/15/2020	253,000.00	-	253,000.00	254,422.50	1,422.50
08/15/2021	251,400.00	-	251,400.00	257,622.50	6,222.50
08/15/2022	249,600.00	-	249,600.00	255,397.50	5,797.50
08/15/2023	247,600.00	-	247,600.00	252,960.00	5,360.00
08/15/2024	250,400.00	-	250,400.00	255,310.00	4,910.00
08/15/2025	252,800.00	-	252,800.00	257,235.00	4,435.00
08/15/2026	249,800.00	-	249,800.00	253,735.00	3,935.00
08/15/2027	251,600.00	-	251,600.00	254,920.00	3,320.00
08/15/2028	253,000.00	-	253,000.00	255,675.00	2,675.00
08/15/2029	254,000.00	-	254,000.00	256,000.00	2,000.00
08/15/2030	249,600.00	-	249,600.00	255,718.76	6,118.76
Total	\$4,158,391.67	\$532,210.00	\$4,690,601.67	\$4,778,762.51	\$88,160.84

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	71,372.92
Net PV Cashflow Savings @ 2.710%(EIC)	71,372.92
Contingency or Rounding Amount	462.24
Net Present Value Benefit	\$71,835.16
Net PV Benefit / \$2,780,000 Refunded Principal	2.584%
Net PV Benefit / \$2,820,000 Refunding Principal	2.547%

Refunding Bond Information

Refunding Dated Date	6/15/2012
Refunding Delivery Date	6/15/2012

Town of Halfmoon, Saratoga County
 2012 Refunding of 2005 Bonds-Riverhead Aa2
 \$2,820,000
 June 15, 2012

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/15/2012	-	-	-	1.05	-	1.05
08/15/2012	57,622.00	0.080%	1,913.56	59,535.56	59,536.25	0.36
02/15/2013	53,800.00	0.140%	5,736.92	59,536.92	59,536.25	1.03
08/15/2013	53,849.00	0.170%	5,686.37	59,535.37	59,536.25	0.15
02/15/2014	53,896.00	0.230%	5,640.60	59,536.60	59,536.25	0.50
08/15/2014	53,958.00	0.290%	5,578.62	59,536.62	59,536.25	0.87
02/15/2015	54,035.00	0.330%	5,500.39	59,535.39	59,536.25	0.01
08/15/2015	2,848,025.00	0.380%	5,411.24	2,853,436.24	2,853,436.25	-
Total	\$3,175,185.00	-	\$35,467.70	\$3,210,653.75	\$3,210,653.75	-

Investment Parameters

Investment Model (PV, GIC, or Securities)	Securities
Default investment yield target	Bond Yield
Cash Deposit	1.05
Cost of Investments Purchased with Bond Proceeds	3,175,185.00
Total Cost of Investments	\$3,175,186.05
Target Cost of Investments at bond yield	\$2,964,257.59
Actual positive or (negative) arbitrage	(210,928.46)
Yield to Receipt	0.3742118%
Yield for Arbitrage Purposes	2.7096678%

Town of Halfmoon, Saratoga County

2012 Refunding of 2005 Bonds-Riverhead Aa2

\$2,820,000

June 15, 2012

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
08/15/2012	SLGS-CI	0.080%	0.080%	100.0000000%	57,622	57,622.00	-	57,622.00
02/15/2013	SLGS-CI	0.140%	0.140%	100.0000000%	53,800	53,800.00	-	53,800.00
08/15/2013	SLGS-NT	0.170%	0.170%	100.0000000%	53,849	53,849.00	-	53,849.00
02/15/2014	SLGS-NT	0.230%	0.230%	100.0000000%	53,896	53,896.00	-	53,896.00
08/15/2014	SLGS-NT	0.290%	0.290%	100.0000000%	53,958	53,958.00	-	53,958.00
02/15/2015	SLGS-NT	0.330%	0.330%	100.0000000%	54,035	54,035.00	-	54,035.00
08/15/2015	SLGS-NT	0.380%	0.380%	100.0000000%	2,848,025	2,848,025.00	-	2,848,025.00
Subtotal					\$3,175,185	\$3,175,185.00	-	\$3,175,185.00
Total					\$3,175,185	\$3,175,185.00	-	\$3,175,185.00

Escrow

Cash Deposit	1.05
Cost of Investments Purchased with Bond Proceeds	3,175,185.00
Total Cost of Investments	\$3,175,186.05

Delivery Date 6/15/2012

Town of Halfmoon, Saratoga County
2005 Public Improvement (Serial) Bonds
\$3,270,000
August 10, 2005

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/15/2012	-	-	\$9,536.25	\$9,536.25	-	4.200%	\$9,536.25	\$9,536.25
02/15/2013	-	-	\$9,536.25	\$9,536.25	-	-	\$9,536.25	\$9,536.25
08/15/2013	-	-	\$9,536.25	\$9,536.25	-	4.200%	\$9,536.25	\$9,536.25
02/15/2014	-	-	\$9,536.25	\$9,536.25	-	-	\$9,536.25	\$9,536.25
08/15/2014	-	-	\$9,536.25	\$9,536.25	-	4.200%	\$9,536.25	\$9,536.25
02/15/2015	-	-	\$9,536.25	\$9,536.25	-	-	\$9,536.25	\$9,536.25
08/15/2015	2,780,000.00	13,900.00	\$9,536.25	2,853,436.25	-	4.200%	\$9,536.25	\$9,536.25
02/15/2016	-	-	-	-	-	-	\$9,536.25	\$9,536.25
08/15/2016	-	-	-	-	135,000.00	4.250%	\$9,536.25	194,536.25
02/15/2017	-	-	-	-	-	-	\$6,667.50	\$6,667.50
08/15/2017	-	-	-	-	140,000.00	4.250%	\$6,667.50	196,667.50
02/15/2018	-	-	-	-	-	-	\$3,692.50	\$3,692.50
08/15/2018	-	-	-	-	150,000.00	4.250%	\$3,692.50	203,692.50
02/15/2019	-	-	-	-	-	-	\$0,505.00	\$0,505.00
08/15/2019	-	-	-	-	155,000.00	4.250%	\$0,505.00	205,505.00
02/15/2020	-	-	-	-	-	-	\$7,211.25	\$7,211.25
08/15/2020	-	-	-	-	160,000.00	4.250%	\$7,211.25	207,211.25
02/15/2021	-	-	-	-	-	-	\$3,811.25	\$3,811.25
08/15/2021	-	-	-	-	170,000.00	4.250%	\$3,811.25	213,811.25
02/15/2022	-	-	-	-	-	-	\$4,198.75	\$4,198.75
08/15/2022	-	-	-	-	175,000.00	4.250%	\$4,198.75	215,198.75
02/15/2023	-	-	-	-	-	-	\$6,480.00	\$6,480.00
08/15/2023	-	-	-	-	180,000.00	4.250%	\$6,480.00	216,480.00
02/15/2024	-	-	-	-	-	-	\$2,655.00	\$2,655.00
08/15/2024	-	-	-	-	190,000.00	4.250%	\$2,655.00	222,655.00
02/15/2025	-	-	-	-	-	-	\$2,617.50	\$2,617.50
08/15/2025	-	-	-	-	200,000.00	4.250%	\$2,617.50	228,617.50
02/15/2026	-	-	-	-	-	-	\$4,367.50	\$4,367.50
08/15/2026	-	-	-	-	205,000.00	4.300%	\$4,367.50	229,367.50
02/15/2027	-	-	-	-	-	-	\$9,960.00	\$9,960.00
08/15/2027	-	-	-	-	215,000.00	4.300%	\$9,960.00	234,960.00
02/15/2028	-	-	-	-	-	-	\$5,337.50	\$5,337.50
08/15/2028	-	-	-	-	225,000.00	4.300%	\$5,337.50	240,337.50
02/15/2029	-	-	-	-	-	-	\$0,500.00	\$0,500.00
08/15/2029	-	-	-	-	235,000.00	4.375%	\$0,500.00	245,500.00
02/15/2030	-	-	-	-	-	-	\$5,359.38	\$5,359.38
08/15/2030	-	-	-	-	245,000.00	4.375%	\$5,359.38	250,359.38
Total	\$2,780,000.00	\$13,900.00	\$416,753.75	\$3,210,653.75	\$2,780,000.00	-	\$1,466,552.51	\$4,246,552.51

Town of Halfmoon, Saratoga County
2005 Public Improvement (Serial) Bonds
\$3,270,000
August 10, 2005

Debt Service To Maturity And To Call

Part 2 of 2

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/15/2012
Average Life	11.945 Years
Average Coupon	4.2966976%
Weighted Average Maturity (Par Basis)	11.945 Years

Refunding Bond Information

Refunding Dated Date	6/15/2012
Refunding Delivery Date	6/15/2012

RESOLUTION NO. 115

Offered by Councilman Hayner, seconded by Councilman Hotaling: Approved by the vote of the Board: Ayes: Wormuth, Polak, Hotaling, Wasielewski & Hayner

RESOLVED, that the Town Board authorizes the Town to renew membership with the Saratoga Economic Development Corporation for the 2012 annual membership amount of \$541.00.

RESOLUTION NO. 116

Offered by Councilman Polak, seconded by Councilman Hotaling: Approved by the vote of the Board: Ayes: Wormuth, Polak, Hotaling, Wasielewski & Hayner

RESOLVED, that the Town Board to authorizes the Supervisor to make the Transfer between Appropriations and Creation of Appropriations

A resolution is needed to create the following budget amendment of appropriations and revenues in the Special Revenue Fund for engineering fees for on site quality inspections. These funds are developer's monies held in escrow by the Town in a regular checking account and used for the payment of costs for that particular project. This resolution is necessary to comply with proper accounting procedures as set forth by NYS Department of Audit and Control.

Debit: Estimated Revenues 25-510

\$5,467.00

Subsidiary: 25-4-2189 Home and Community Services \$5,467.00

Credit: Appropriations 25-960

\$5,467.00

Subsidiary: 25-5-1440.40 Engineering Contractors Inspection \$5,467.00

Information Only: The above was derived from the following breakdown of charges to be paid on the May Abstract for engineering and related fees:

NAME	AMOUNT
Pan Am Southern RR	\$3,278.50
Linden Village	1,845.25
Swatling Fall Residential PDD	141.00
Glen Meadow PDD	202.25
TOTAL	\$5,467.00

Transfers between Appropriations:

From Account	To Account	Amount	Reason
10-5-1220.40 Supervisor Contractual	10-5-1310.40 Finance Contractual	\$250.00	Transfer of funds to cover annual report expenses
30-5-8320.41 Source of SP&P Contractual-Electric	30-5-8310.42 Legal Contractual Water Fund	\$27,002.00	Transfer of funds to cover legal costs associated with the EPA/GE dredging settlement case.

PUBLIC PRIVILEGE (for discussion of non-agenda items)

There being no further business to discuss or resolve, on a motion by Councilman Hayner and seconded by Councilman Polak, the meeting was adjourned at 2:18 pm.

Respectfully Submitted,

Lynda A. Bryan
Town Clerk