

**TOWN BOARD MEETING
TOWN HALL, MAHOPAC, N.Y.**

A Regular Meeting of the Town Board of the Town of Carmel was called to order by Supervisor Kenneth Schmitt on the 18th day of September 2019 at 7:36 p.m. at Town Hall, 60 McAlpin Avenue, Mahopac, New York. Members of the Town Board present by roll call were: Councilman Barile, Councilman Schneider, Councilwoman McDonough and Supervisor Schmitt. Councilman Lupinacci was absent.

The Pledge of Allegiance to the Flag was observed prior to the start of official business. A moment of silence was held to honor those serving in the United States Armed Forces.

Supervisor Schmitt announced that the Town Board met at 6:00 p.m. in Executive Session for a discussion regarding the retention of a Special Counsel as well as to interview a perspective vendor in connection with the proposed Town of Carmel Master Plan and Code revisions. Supervisor Schmitt apologized for the late start to the meeting as the interview ran longer than anticipated.

PUTNAM COUNTY REPUBLICAN ELECTION COMMISSIONER ANTHONY SCANNAPIECO, JR. AND PUTNAM COUNTY DEMOCRATIC ELECTION COMMISSIONER CATHERINE CROFT - UPDATE ON EARLY VOTING

Putnam County Republican Election Commissioner Anthony Scannapieco, Jr. and Putnam County Democratic Election Commissioner Catherine Croft provided an update to residents regarding the early voting process taking place at the Putnam County Board of Elections in connection with the 2019 General Election.

PUBLIC HEARING HELD - PROPOSED LOCAL LAW TO AMEND THE CODE OF THE TOWN OF CARMEL, CHAPTER 89 THEREOF, ENTITLED "FRESHWATER WETLANDS"

Supervisor Schmitt asked the Town Clerk to read the following Notice of Public Hearing as published in the Town's official newspapers:

LEGAL NOTICE
NOTICE OF
PUBLIC HEARING
NOTICE IS HEREBY
GIVEN, that the Town
Board of the Town of
Carmel will hold a Public
Hearing at the Town Hall,
60 McAlpin Avenue,
Mahopac, New York 10541
on Wednesday, September
18, 2019 at 7:00 p.m. or
as soon thereafter that
evening as possible on a
proposed Local Law to
Amend the Code of the
Town of Carmel Chapter
89 Thereof, Entitled
"Freshwater Wetlands" as
follows:
**PROPOSED LOCAL LAW
#6 OF THE YEAR 2019
A LOCAL LAW TO
AMEND THE CODE OF
THE TOWN OF CARMEL,
CHAPTER 89
THEREOF ENTITLED
"FRESHWATER
WETLANDS"**
BE IT ENACTED by
the Town Board of the
Town of Carmel, County
of Putnam, State of New
York as follows:
SECTION 1
Chapter 89 of the Code
of the Town of Carmel,
specifically §89-16(A)
and §89-16(B) only, are
is hereby amended as
follows:
§89-16 Environmental
Conservation Board;
membership, terms in
office, powers.
A. The Environmental
Conservation Board
heretofore created by the
Town Board of the Town
of Carmel, exercising

its authority pursuant to
§24-0501, Subdivision
2, of Title 5 of Article
24 (The Freshwater
Wetlands Act) of New
York State Environmental
Conservation Law with
all the duties and powers
herein described shall
consist of five (5) members
who shall be specifically
qualified by reason of
education, training or
experience to perform
the duties provided for
hereunder.

B. The members
of such Environmental
Conservation Board shall
be appointed by the Town
Board. Members shall be
appointed for a term of
five (5) years from and
after the expiration of the
terms of their predecessors
in office. If a vacancy shall
occur otherwise than by
the expiration of term, it
shall be filled by the Town
Board for the unexpired
term. The Town Board
shall have the power to
remove any member for
cause.

**SECTION 2 –
HOME RULE**
Nothing in this Local
Law is intended, or shall
be construed (a) to limit
the home rule authority
of the Town under State
Law to limit the Town's
discretion in setting fees
and charges in connection
with any applications
requiring Town approval.

**SECTION 3 –
SEVERABILITY**
If any part or provision
of this Local Law or the
application thereof to any
person or circumstance

be adjudged invalid by
any court of competent
jurisdiction, such judgment
shall be confined in its
operation to the part or
provision or application
directly involved in the
controversy in which
judgment shall have
been rendered and shall
not affect or impair the
validity of the remainder
of this Local Law or the
application thereof to other
persons or circumstances,
and the Town Board of the
Town of Carmel hereby
declares that it would have
passed this Local Law or
the remainder thereof had
such invalid application
or invalid provision been
apparent.

**SECTION 4 –
Effective Date**
This Local Law shall
take effect immediately
upon filing in the office
of the Secretary of State
in accordance with Section
27 of the Municipal Home
Rule Law.

At said Public Hearing,
all interested persons
shall be heard on the
subject thereof. The
Town Board will make
every effort to assure
that the Public Hearing
is accessible to persons
with disabilities. Anyone
requiring special assistance
and/or reasonable
accommodations should
contact the Town Clerk.

By Order of
the Town Board
of the Town of Carmel
Ann Spofford,
Town Clerk

(Cont.)

Supervisor Schmitt opened the Public Hearing for public comment at 7:56 p.m. Twenty (20) people were in attendance.

With no one present wishing to be heard on the subject of the Public Hearing, on motion by Councilman Schneider, seconded by Councilwoman McDonough, with all members of the Town Board present in agreement, the Public Hearing was closed at 7:57 p.m.

SEQR DETERMINATION MADE IN REGARD TO PROPOSED LOCAL LAW TO AMEND THE CODE OF THE TOWN OF CARMEL, CHAPTER 89 THEREOF, ENTITLED "FRESHWATER WETLANDS"- TYPE II ACTION

RESOLVED that the Town Board of the Town of Carmel hereby determines that, the Local Law #6 Amending Chapter 89 of the Town Code of the Town of Carmel, Entitled, "Freshwater Wetlands" is a Type II action under SEQR, NYCRR Section 617.5(c) (27) and no further review is necessary.

Resolution

Offered by: Councilman Schneider
Seconded by: Councilwoman McDonough

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

LOCAL LAW #6 OF THE YEAR 2019 - A LOCAL LAW TO AMEND THE CODE OF THE TOWN OF CARMEL, CHAPTER 89 THEREOF, ENTITLED "FRESHWATER WETLANDS" - ADOPTED AS NOTICED AND PUBLISHED

LOCAL LAW #6 OF THE YEAR 2019
A LOCAL LAW TO AMEND THE CODE OF THE TOWN OF CARMEL,
CHAPTER 89 THEREOF, ENTITLED "FRESHWATER WETLANDS"

BE IT ENACTED by the Town Board of the Town of Carmel, County of Putnam, State of New York as follows:

SECTION 1 Chapter 89 of the Code of the Town of Carmel, specifically §89-16(A) and §89-16(B) only, is hereby amended as follows:

- §89-16 Environmental Conservation Board; membership, terms in office, powers.
- A. The Environmental Conservation Board heretofore created by the Town Board of the Town of Carmel, exercising its authority pursuant to §24-0501, Subdivision 2, of Title 5 of Article 24 (The Freshwater Wetlands Act) of New York State Environmental Conservation Law with all the duties and powers herein described shall consist of five (5) members who shall be specifically qualified by reason of education, training or experience to perform the duties provided for hereunder.
 - B. The members of such Environmental Conservation Board shall be appointed by the Town Board. Members shall be appointed for a term of five (5) years from and after the expiration of the terms of their predecessors in office. If a vacancy shall occur otherwise than by the expiration of term, it shall be filled by the Town Board for the unexpired term. The Town Board shall have the power to remove any member for cause.

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SECTION 2 - HOME RULE

Nothing in this Local Law is intended, or shall be construed (a) to limit the home rule authority of the Town under State Law to limit the Town’s discretion in setting fees and charges in connection with any applications requiring Town approval.

SECTION 3 - SEVERABILITY

If any part or provision of this Local Law or the application thereof to any person or circumstance be adjudged invalid by any court of competent jurisdiction, such judgment shall be confined in its operation to the part or provision or application directly involved in the controversy in which judgment shall have been rendered and shall not affect or impair the validity of the remainder of this Local Law or the application thereof to other persons or circumstances, and the Town Board of the Town of Carmel hereby declares that it would have passed this Local Law or the remainder thereof had such invalid application or invalid provision been apparent.

SECTION 4 - EFFECTIVE DATE

This Local Law shall take effect immediately upon filing in the office of the Secretary of State in accordance with Section 27 of the Municipal Home Rule Law.

Offered by: Councilwoman McDonough
Seconded by: Councilman Schneider

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

NOTICE REQUIREMENT OF THE NEW YORK STATE ABC LAW WAIVED WITH RESPECT TO A LIQUOR LICENSE - THE GATHERING INN, INC.

WHEREAS, the representatives and/or proprietors of The Gathering Inn, Inc., 925 Route 6, Mahopac, New York 10541, have advised of the intention to apply for an on-premises liquor license for which thirty days advance notice of such application must be sent to the municipality, and

WHEREAS, the notice required by Article 5 of the Alcohol Beverage Control Law may be waived by the Town Board, and

WHEREAS, the Town of Carmel Town Board does not intend to comment upon the application referred to herein;

NOW, THEREFORE BE IT RESOLVED, that the Town Board of the Town of Carmel hereby waives the thirty-day notice requirement contained in Article 5 of the Alcoholic and Beverage Control Law, and states that it does not intend to offer any comments regarding said application, for a liquor license at the premises referred to herein; and

BE IT FURTHER RESOLVED that Town Clerk Ann Spofford is hereby authorized to sign a Waiver of Said Notice on behalf of the Town of Carmel.

Resolution

Offered by: Councilman Schneider
Seconded by: Councilwoman McDonough

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

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NOTICE REQUIREMENT OF THE NEW YORK STATE ABC LAW WAIVED WITH RESPECT TO A LIQUOR LICENSE - BELLA RESTAURANT & BAR, INC. DBA BELLA RESTAURANT & BAR

WHEREAS, the representatives and/or proprietors of Bella Restaurant & Bar, Inc. dba Bella Restaurant & Bar, 18 Clark Place, Mahopac, New York 10541, have advised of the intention to apply for an on-premises liquor license for which thirty days advance notice of such application must be sent to the municipality, and

WHEREAS, the notice required by Article 5 of the Alcohol Beverage Control Law may be waived by the Town Board, and

WHEREAS, the Town of Carmel Town Board does not intend to comment upon the application referred to herein;

NOW, THEREFORE BE IT RESOLVED, that the Town Board of the Town of Carmel hereby waives the thirty-day notice requirement contained in Article 5 of the Alcoholic and Beverage Control Law, and states that it does not intend to offer any comments regarding said application, for a liquor license at the premises referred to herein; and

BE IT FURTHER RESOLVED that Town Clerk Ann Spofford is hereby authorized to sign a Waiver of Said Notice on behalf of the Town of Carmel.

Resolution

Offered by: Councilwoman McDonough

Seconded by: Supervisor Schmitt

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

LAKE MAHOPAC PARK DISTRICT - APPOINTMENT MADE TO ADVISORY BOARD - C. COMPTON SPAIN

RESOLVED that the Town Board of the Town of Carmel hereby appoints C. Compton Spain to the Town of Carmel Lake Mahopac Park District Advisory Board in place and stead of Advisory Board member Edward A. Barnett for a term commencing immediately and expiring December 31, 2019.

Resolution

Offered by: Supervisor Schmitt

Seconded by: Councilwoman McDonough

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

POLICE DEPARTMENT - PROPOSAL ACCEPTED FOR PURCHASE OF POLICE UNIFORMS - RESCUESTUFF, INC. - CONTRACT WITH EXISTING VENDOR TERMINATED

RESOLVED THAT the Town Board of the Town of Carmel, upon the recommendation of Chief of Police Michael Cazzari, hereby accepts the proposal of Rescuestuff, Inc., Peekskill, NY, for purchase of police uniforms at the unit costs contained within the memorandum and attachment dated September 5, 2019; and

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BE IT FURTHER RESOLVED, that the Town Board hereby waives the applicability of its adopted procurement policy with respect to this authorization; and
BE IT FURTHER RESOLVED that this authorization shall be deemed effective immediately and shall be for the remainder of the 2019 calendar year; and
BE IT FURTHER RESOLVED, that any contract with any existing vendor for said goods is hereby terminated, effective immediately.

Resolution
Offered by: Councilman Barile
Seconded by: Councilwoman McDonough

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

TOWN HALL CLEANING SERVICES - C249 - EXTENSION OF CONTRACT AUTHORIZED - CTE INCORPORATED, DBA RELIABLE CLEANING SYSTEMS

RESOLVED that the Town Board of the Town of Carmel, upon the recommendation of Town Engineer Richard J. Franzetti, P.E. authorizes the extension of the existing contract for Town Hall Cleaning Services with CTE Incorporated, dba Reliable Cleaning Systems, for a period of two (2) years commencing January 1, 2020 and concluding December 31, 2021 at annual costs of \$40,589.50 and \$41,763.50, respectively; and
BE IT FURTHER RESOLVED that upon presentation of insurance and bonds in form acceptable to Town Counsel, Town Supervisor Kenneth Schmitt is hereby authorized to sign any documentation necessary to effectuate said contract extension renewal on the terms authorized herein on behalf of the Town of Carmel.

Resolution
Offered by: Councilman Schneider
Seconded by: Councilwoman McDonough

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

Councilman Schneider commented that he was pleased to see that the contract extension was addressed by the department manager proactively.

CARMEL SEWER DISTRICT #2 - SAND FILTER WATER TREATMENT PLANT ROOF REPLACEMENT - SELECTION OF PROPOSED ROOF REPAIR ALTERNATE ACCEPTED

RESOLVED THAT the Town Board of the Town of Carmel, acting as Commissioners of Carmel Sewer District #2, and upon the recommendation of Town Engineer Richard J. Franzetti, P.E., hereby authorizes and selects Construction Alternate/Option #3 as contained in the memorandum of Richard J. Franzetti, P.E. dated August 30, 2019 as well as within the memorandum of Delaware Engineering dated August 22, 2019, at an estimated construction cost of \$248,900.

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Resolution
Offered by: Councilwoman McDonough
Seconded by: Councilman Barile and Councilman Schneider

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

Supervisor Schmitt stated that the water treatment plant is located off of Old Route 6 in the hamlet of Carmel and that it was important to move forward with the repairs prior to the upcoming inclement weather.

CARMEL WATER DISTRICTS #1, #8, #10 & #13 - WATER TREATMENT PLANT ROOF REPLACEMENT - PROPOSAL ACCEPTED FOR CONTRACTING SERVICES - CERTIFIED CONTRACTING SERVICES, INC. - NOT TO EXCEED \$9,200.00

RESOLVED THAT the Town Board of the Town of Carmel, acting as Commissioners of Carmel Water Districts #1, #8, #10 and #13, hereby authorizes acceptance of proposal for roof replacement services to be performed by Certified Contracting Services, Inc. Mahopac, NY at the water treatment plant for the above water districts, at a cost not to exceed \$9,200 and in accordance with the proposal dated July 30, 2019; and

BE IT FURTHER RESOLVED, that upon presentation of insurance certificates and any necessary bonds in form acceptable to Town Counsel, Town Supervisor Kenneth Schmitt is hereby authorized to sign any and all necessary documentation required to accept said proposal on the terms authorized herein; and

BE IT FURTHER RESOLVED that Town Comptroller Mary Ann Maxwell is hereby authorized to make any budget transfers or modifications necessary in connection with this authorization and to allocate the cost of said project proportionately among the referenced water districts.

Resolution
Offered by: Supervisor Schmitt
Seconded by: Councilwoman McDonough

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

CARMEL WATER DISTRICT #2 - PAYMENT FOR REPAIRS AUTHORIZED - ED KUCK EXCAVATING - \$7,127.26

RESOLVED, the Town Board of the Town of Carmel, acting as Commissioners of the various water and sewer districts of the Town of Carmel, and upon the recommendation of Town Engineer Richard J. Franzetti, P.E. hereby authorizes the following payments for repairs performed within the referenced districts:

<u>Vendor Name</u>	<u>Services Rendered</u>	<u>Invoice Amount</u>
Ed Kuck Excavating	Leaking Hydrant Repair Invoice August 22, 2019 Carmel Water Dist. #2	\$7,127.26

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BE IT FURTHER RESOLVED, that Town Comptroller Mary Ann Maxwell is hereby authorized to make any and all necessary budget revisions to effect payment for the aforesaid repair authorizations.

Resolution
Offered by: Councilman Barile
Seconded by: Councilwoman McDonough

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

TOWN ENGINEER RICHARD J. FRANZETTI, P.E. - ATTENDANCE AT STORMWATER CONFERENCE AUTHORIZED - 10/16/19

RESOLVED that the Town Board of the Town of Carmel hereby authorizes Town of Carmel Town Engineer Richard J. Franzetti, P.E. to attend the 2019 Southeast New York Stormwater Conference being held on October 16, 2019 in Beacon, NY; and

BE IT FURTHER RESOLVED that the Town Board of the Town of Carmel authorizes payment of reasonable and necessary expenses incurred in connection therewith upon audit.

Resolution
Offered by: Councilman Schneider
Seconded by: Councilwoman McDonough

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

PROPOSAL ACCEPTED FOR ONLINE DOG PORTAL LICENSING SOFTWARE - BUSINESS AUTOMATION SERVICES, INC.

RESOLVED that the Town Board of the Town of Carmel, upon the recommendation of Town of Carmel Town Clerk Ann Spofford, hereby accepts the proposal of Business Automation Services, Inc., Clifton Park, NY, for online dog licensing software at a first-year cost not to exceed \$800.00 and an annual cost not to exceed \$300.00 thereafter for maintenance, support, and processing services; and

BE IT FURTHER RESOLVED that upon presentation of insurance certificates in form as approved by the Town Counsel, the Town Supervisor is authorized to sign the referenced proposal, in form as is on file in the office of the Town Clerk.

Resolution
Offered by: Councilwoman McDonough
Seconded by: Councilman Schneider

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

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REFUNDING BOND RESOLUTION AUTHORIZED - PURSUANT TO SECTION 90.00 AND/OR SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE TOWN OF CARMEL, PUTNAM COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY

WHEREAS, the Town of Carmel, Putnam County, New York (hereinafter, the "Town") heretofore issued an aggregate \$900,000 Public Improvement (Serial) Bonds, 2007 Series B, pursuant to a certain bond resolution dated August 17, 2005 to pay the cost of the increase and improvement of the facilities of Carmel Water District No. 13, such Public Improvement (Serial) Bonds, 2007 Series B, being dated October 15, 2007 and maturing or matured on October 15 annually (the "2007B Bonds"); and

WHEREAS, the Town heretofore issued an aggregate principal amount of \$2,869,000 Public Improvement (Serial) Bonds, 2009, pursuant to various bond resolutions to pay the cost of the various Town purposes, such Public Improvement (Serial) Bonds, 2009, being dated October 15, 2009 and maturing or matured on October 15 annually (the "2009 Bonds"); and

WHEREAS, it would be in the public interest to refund all, or one or more, or a portion of one or more, of the \$550,000 outstanding principal balance of the 2007B Bonds maturing in 2020 and thereafter (the "2007B Refunded Bonds"), and the \$935,000 outstanding principal balance of the 2009 Bonds maturing in 2020 and thereafter (the "2009 Refunded Bonds", together with the 2007B Refunded Bonds, the "Refunded Bonds"), each by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law; and

WHEREAS, each of such refundings will individually result in present value savings in debt service as so required by Section 90.10 of the Local Finance Law; NOW, THEREFORE, BE IT

RESOLVED, by the Town Board of the Town of Carmel, Putnam County, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding aggregate \$1,485,000 principal balance of the Refunded Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, (iv) the redemption premium to be paid on the Refunded Bonds which are to be called prior to their respective maturities, and (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$1,600,000 refunding bonds of the Town pursuant to the provisions of Section 90.00 or Section 90.10 of the Local Finance Law (the "Town Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$1,370,000, as provided in Section 4 hereof. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding bond issues. The Town Refunding Bonds shall each be designated substantially "PUBLIC IMPROVEMENT REFUNDING SERIAL BOND" together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be numbered with the prefix R-19 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semiannually on such dates, at the rate or

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rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the Supervisor pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law and pursuant to subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the Supervisor shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the Town by lot in any customary manner of selection as determined by the Supervisor.

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

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

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

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

The Supervisor, as chief fiscal officer of the Town, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said Town, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the Town, regardless of whether the Refunding Bonds are

**18 SEPTEMBER 2019
TOWN BOARD MEETING**

(Cont.)

initially issued in certificated or non-certificated form; provided, however, that the Supervisor is also hereby authorized to name the Town Clerk as the Fiscal Agent in connection with the Refunding Bonds if said Refunding Bonds are issued in non-certificated form.

The Supervisor is hereby further delegated all powers of this Town Board with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said 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.

The Refunding Bonds shall be executed in the name of the Town by the manual or facsimile signature of the Supervisor, and a facsimile of its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph g of Section 90.00 of the Local Finance Law or subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law, as applicable, 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, in addition to those required by Section 51.00 of the Local Finance Law, as the Supervisor shall determine. It is hereby determined that it is to the financial advantage of the Town not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 3. It is hereby determined that:

- (a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;
- (b) the maximum period of probable usefulness permitted by law at the time of the issuance of the respective Refunded Bonds, for the objects or purposes for which such respective Refunded Bonds were issued is as described in Exhibit A attached hereto and hereby made a part hereof;
- (c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the objects or purposes for which said respective Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph a of Section 90.00 of the Local Finance Law or subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law, as applicable;
- (d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to each of the respective series of Refunded Bonds, is as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the aggregate of the refundings authorized by this resolution (collectively, the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refundings, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit B attached hereto and hereby made a part hereof. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series to refund all of the Refunded Bonds in the principal amount of \$1,370,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in said Exhibit B. This Town Board recognizes that the Refunding Bonds may be issued in one or more series, and for only one or more of the Refunded Bonds, or portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the Town will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit B. The Supervisor is hereby authorized and directed to determine which of the Refunded Bonds will be

**18 SEPTEMBER 2019
TOWN BOARD MEETING**

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refunded and at what time, the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, 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, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the Supervisor; 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 Section 90.00 or Section 90.10 of the Local Finance Law, as applicable. The Supervisor shall file a copy of his certificates determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Town Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The Supervisor is hereby authorized and directed to enter into an escrow contract or contracts (collectively the "Escrow Contract") with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said President shall designate (collectively the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 6. The faith and credit of said Town of Carmel, Putnam County, New York, are hereby irrevocably pledged to 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 bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said Town a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. 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 for the Refunded Bonds. Accrued interest on the Refunding Bonds shall be paid to the Town to be expended to pay interest on the 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 Section 90.10 of the Local Finance 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 Town irrespective of whether such parties have notice thereof.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the Town shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the Town hereby elects to call in and redeem each respective series of Refunded Bonds which the Supervisor shall determine to be refunded in accordance with the provisions of Section 4 hereof and with regard to which the right of early

18 SEPTEMBER 2019
TOWN BOARD MEETING

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redemption exists. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Town in the manner and within the times provided in the Refunded Bonds. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Refunded Bonds and the direction to the Escrow Agent to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 10. The Refunding Bonds shall be sold at public competitive sale or at private sale to an underwriter as shall be determined by the Supervisor, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of the delivery of and payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such private sale by the State Comptroller to the extent required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, the Supervisor, is hereby authorized to execute and deliver a purchase contract for the Refunding Bonds in the name and on behalf of the Town providing the terms and conditions for the sale and delivery of the Refunding Bonds to the purchaser. After the Refunding Bonds have been duly executed, they shall be delivered by the Supervisor to the purchaser in accordance with said purchase contract or winning purchaser upon the receipt by the Town of said purchase price, including accrued interest.

Section 11. The Supervisor and all other officers, employees and agents of the Town are hereby authorized and directed for and on behalf of the Town to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby.

Section 12. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Supervisor and all powers in connection thereof are hereby delegated to the Supervisor. The Supervisor shall be further authorized to issue said Refunding Bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law as said officer shall determine necessary, in consultation with bond counsel to the Town.

- Section 13. The validity of the Refunding Bonds may be contested only if:
1. Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money, or
 2. 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 twenty days after the date of such publication, or
 3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 14. A summary of this resolution, which takes effect immediately, shall be published in the official newspapers of said Town, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Resolution

Offered by: Supervisor Schmitt
Seconded by: Councilwoman McDonough

<u>Roll Call Vote</u>	<u>YES</u>	<u>NO</u>	
Michael Barile	<u>X</u>	<u> </u>	
Jonathan Schneider	<u>X</u>	<u> </u>	
John Lupinacci	<u> </u>	<u> </u>	Absent
Suzanne McDonough	<u>X</u>	<u> </u>	
Kenneth Schmitt	<u>X</u>	<u> </u>	

(Cont.)

EXHIBIT A

REFUNDED BOND ISSUES
OBJECTS OR PURPOSES
AND PERIODS OF PROBABLE USEFULNESS

\$900,000 Public Improvement (Serial) Bonds, 2007 Series B

Increase and improvement of the facilities of Water District No. 13, period of probable usefulness, 40 years, Section 11.00 Local Finance Law and bond resolution dated August 17, 2005 and a bond determinations certificate for bonds dated October 17, 2007 incorporated herein by reference.

AND

\$2,869,000 Public Improvement (Serial) Bonds, 2009
Multiple objects or purposes, principal issued therefore, periods of probable usefulness, Section 11.00 Local Finance Law subdivisions and bond resolution adoption dates of March 22, 2006, December 13, 2006, February 7, 2007, March 7, 2007, April 18, 2007, April 16, 2008 and August 6, 2008, all per 13 bond resolutions, and bond determinations certificate for bonds dated September 28, 2009 incorporated herein by reference.

Refunded Bonds issued on a 50% rule basis. Allocated to each financed object or purpose on such basis in each maturity based on principal amount allocable to each object or purpose per bond determinations certificate.

EXHIBIT B

PRELIMINARY REFUNDING FINANCIAL PLAN

TOWN OF CARMEL,
PUTNAM COUNTY, NEW YORK

Town of Carmel			
Putnam County, New York			
\$1,370,000 Public Improvement Refunding (Serial) Bonds, 2019			
Prevailing 'Aa' Rates plus 5 bps - 9.3.19			
Refunding Summary			
Dated 10/16/2019 Delivered 10/16/2019			
	2007 Bonds Series B	2009 Bonds	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$495,000.00	\$875,000.00	\$1,370,000.00
Reoffering Premium	78,620.90	98,638.80	177,259.70
Total Sources	\$573,620.90	\$973,638.80	\$1,547,259.70
Uses Of Funds			
Total Underwriter's Discount (0.500%)	2,475.00	4,375.00	6,850.00
Costs of Issuance	18,065.69	31,934.31	50,000.00
Deposit to Current Refunding Fund	551,210.00	936,084.10	1,487,294.10
Rounding Amount	1,870.21	1,245.39	3,115.60
Total Uses	\$573,620.90	\$973,638.80	\$1,547,259.70

(Cont.)

Flow of Funds Detail			
State and Local Government Series (SLGS) rates for Date of OMP Candidates	9/03/2019	9/03/2019	9/03/2019
Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$551,210.00	\$936,084.10	\$1,487,294.10
Interest Earnings @ 2.099%	1,023.80	1,738.66	2,762.46
Total Draws	\$552,233.80	\$937,822.76	\$1,490,056.56
Issues Refunded And Call Dates			
2007 Series B Bonds	11/18/2019		
2009 Bonds		11/18/2019	
PV Analysis Summary (Net to Net)			
Net PV Cashflow Savings @ 1.436%(EIC)	83,448.29	25,897.93	110,029.96
Contingency or Rounding Amount	1,870.21	1,245.39	3,115.60
Net Present Value Benefit	\$85,318.50	\$27,143.32	\$113,145.56
Net PV Benefit / \$1,485,000 Refunded Principal	15.512%	2.903%	7.619%
Net PV Benefit / \$1,370,000 Refunding Principal	17.236%	3.102%	8.259%
Average Annual Cash Flow Savings	6,574.34	3,320.00	8,708.62
Total New Net D/S	1,647,670.35	1,647,670.35	1,647,670.35
Total Prior D/S	1,767,737.58	1,767,737.58	1,767,737.58
Total Cashflow Savings	120,067.23	120,067.23	120,067.23
Bond Statistics			
Average Life	7.603 Years	2.992 Years	4.658 Years
Average Coupon	3.9002791%	4.9999999%	4.3513852%
Net Interest Cost (NIC)	1.8770728%	1.3988041%	1.6808867%
Bond Yield for Arbitrage Purposes	1.2433436%	1.2433436%	1.2433436%
True Interest Cost (TIC)	1.7172685%	1.2909399%	1.5393625%
Effective Interest Cost (EIC)	1.6522249%	1.1326743%	1.4356627%
2019 Potential Refunding Issue Summary 9/ 3/2019 12:16 PM			
Capital Markets Advisors, LLC Independent Financial Advisors			

Town of Carmel				
Putnam County, New York				
\$1,370,000 Public Improvement Refunding (Serial) Bonds, 2019				
Prevailing 'Aa' Rates plus 5 bps - 9.3.19				
Debt Service Schedule				
Date	Principal	Coupon	Interest	Total P+I
04/15/2020	-	-	32,157.85	32,157.85
10/15/2020	230,000.00	5.000%	32,337.50	262,337.50
04/15/2021	-	-	26,587.50	26,587.50
10/15/2021	235,000.00	5.000%	26,587.50	261,587.50
04/15/2022	-	-	20,712.50	20,712.50
10/15/2022	235,000.00	5.000%	20,712.50	255,712.50
04/15/2023	-	-	14,837.50	14,837.50
10/15/2023	165,000.00	5.000%	14,837.50	179,837.50
04/15/2024	-	-	10,712.50	10,712.50
10/15/2024	65,000.00	5.000%	10,712.50	75,712.50
04/15/2025	-	-	9,087.50	9,087.50
10/15/2025	65,000.00	5.000%	9,087.50	74,087.50
04/15/2026	-	-	7,462.50	7,462.50
10/15/2026	70,000.00	5.000%	7,462.50	77,462.50
04/15/2027	-	-	5,712.50	5,712.50
10/15/2027	80,000.00	5.000%	5,712.50	85,712.50
04/15/2028	-	-	3,712.50	3,712.50
10/15/2028	45,000.00	3.000%	3,712.50	48,712.50
04/15/2029	-	-	3,037.50	3,037.50
10/15/2029	45,000.00	3.000%	3,037.50	48,037.50
04/15/2030	-	-	2,362.50	2,362.50
10/15/2030	45,000.00	3.500%	2,362.50	47,362.50
04/15/2031	-	-	1,575.00	1,575.00
10/15/2031	45,000.00	3.500%	1,575.00	46,575.00
04/15/2032	-	-	787.50	787.50
10/15/2032	45,000.00	3.500%	787.50	45,787.50
Total	\$1,370,000.00	-	\$277,670.35	\$1,647,670.35

(Cont.)

Yield Statistics	
Bond Year Dollars	\$6,381.19
Average Life	4.658 Years
Average Coupon	4.3513852%
Net Interest Cost (NIC)	1.6808867%
True Interest Cost (TIC)	1.5393625%
Bond Yield for Arbitrage Purposes	1.2433436%
Effective Interest Cost (EIC)	1.4356627%
IRS Form 8038	
Net Interest Cost	1.3558335%
Weighted Average Maturity	4.786 Years

2019 Potential Refunding | Issue Summary | 9/ 3/2019 | 12:16 PM

Capital Markets Advisors, LLC
Independent Financial Advisors

Town of Carmel
Putnam County, New York
\$1,370,000 Public Improvement Refunding (Serial) Bonds, 2019
Prevailing 'Aa' Rates plus 5 bps - 9.3.19

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
12/31/2019	-	-	-	-	-	-
12/31/2020	230,000.00	5.000%	64,495.35	294,495.35	305,162.52	10,667.17
12/31/2021	235,000.00	5.000%	53,175.00	288,175.00	297,181.26	9,006.26
12/31/2022	235,000.00	5.000%	41,425.00	276,425.00	288,931.26	12,506.26
12/31/2023	165,000.00	5.000%	29,675.00	194,675.00	205,412.50	10,737.50
12/31/2024	65,000.00	5.000%	21,425.00	86,425.00	98,981.26	12,556.26
12/31/2025	65,000.00	5.000%	18,175.00	83,175.00	96,006.26	12,831.26
12/31/2026	70,000.00	5.000%	14,925.00	84,925.00	97,943.76	13,018.76
12/31/2027	80,000.00	5.000%	11,425.00	91,425.00	99,593.76	8,168.76
12/31/2028	45,000.00	3.000%	7,425.00	52,425.00	56,025.00	3,600.00
12/31/2029	45,000.00	3.000%	6,075.00	51,075.00	59,000.00	7,925.00
12/31/2030	45,000.00	3.500%	4,725.00	49,725.00	56,750.00	7,025.00
12/31/2031	45,000.00	3.500%	3,150.00	48,150.00	54,500.00	6,350.00
12/31/2032	45,000.00	3.500%	1,575.00	46,575.00	52,250.00	5,675.00
Total	\$1,370,000.00	-	\$277,670.35	\$1,647,670.35	\$1,767,737.58	\$120,067.23

PV Analysis Summary (Gross to Gross)	
Gross PV Debt Service Savings	110,029.96
Contingency or Rounding Amount	3,115.60
Net Present Value Benefit	\$113,145.56
Net PV Benefit / \$1,485,000 Refunded Principal	7.619%
Net PV Benefit / \$1,370,000 Refunding Principal	8.259%

Refunding Bond Information	
Refunding Dated Date	10/16/2019
Refunding Delivery Date	10/16/2019

2019 Potential Refunding | Issue Summary | 9/ 3/2019 | 12:16 PM

Capital Markets Advisors, LLC
Independent Financial Advisors

(Cont.)

Town of Carmel				
Putnam County, New York				
\$1,370,000 Public Improvement Refunding (Serial) Bonds, 2019				
Prevailing 'Aa' Rates plus 5 bps - 9.3.19				
Debt Service Comparison				
Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2019	-	-	-	-
12/31/2020	294,495.35	294,495.35	305,162.52	10,667.17
12/31/2021	288,175.00	288,175.00	297,181.26	9,006.26
12/31/2022	276,425.00	276,425.00	288,931.26	12,506.26
12/31/2023	194,675.00	194,675.00	205,412.50	10,737.50
12/31/2024	86,425.00	86,425.00	98,981.26	12,556.26
12/31/2025	83,175.00	83,175.00	96,006.26	12,831.26
12/31/2026	84,925.00	84,925.00	97,943.76	13,018.76
12/31/2027	91,425.00	91,425.00	99,593.76	8,168.76
12/31/2028	52,425.00	52,425.00	56,025.00	3,600.00
12/31/2029	51,075.00	51,075.00	59,000.00	7,925.00
12/31/2030	49,725.00	49,725.00	56,750.00	7,025.00
12/31/2031	48,150.00	48,150.00	54,500.00	6,350.00
12/31/2032	46,575.00	46,575.00	52,250.00	5,675.00
Total	\$1,647,670.35	\$1,647,670.35	\$1,767,737.58	\$120,067.23
PV Analysis Summary (Net to Net)				
Gross PV Debt Service Savings				110,029.96
Net PV Cashflow Savings @ 1.436%(EIC)				110,029.96
Contingency or Rounding Amount				3,115.60
Net Present Value Benefit				\$113,145.56
Net PV Benefit / \$1,485,000 Refunded Principal				7.619%
Net PV Benefit / \$1,370,000 Refunding Principal				8.259%
Refunding Bond Information				
Refunding Dated Date				10/16/2019
Refunding Delivery Date				10/16/2019
2019 Potential Refunding Issue Summary 9/ 3/2019 12:16 PM				
Capital Markets Advisors, LLC				
Independent Financial Advisors				

Town of Carmel	
Putnam County, New York	
\$1,370,000 Public Improvement Refunding (Serial) Bonds, 2019	
Prevailing 'Aa' Rates plus 5 bps - 9.3.19	
Pricing Summary	

(Cont.)

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
10/15/2020	Serial Coupon	5.000%	1.070%	230,000.00	103.887%	-	-	-	238,940.10
10/15/2021	Serial Coupon	5.000%	1.080%	235,000.00	107.724%	-	-	-	253,151.40
10/15/2022	Serial Coupon	5.000%	1.100%	235,000.00	111.467%	-	-	-	261,947.45
10/15/2023	Serial Coupon	5.000%	1.120%	165,000.00	115.125%	-	-	-	189,956.25
10/15/2024	Serial Coupon	5.000%	1.140%	65,000.00	118.698%	-	-	-	77,153.70
10/15/2025	Serial Coupon	5.000%	1.170%	65,000.00	122.119%	-	-	-	79,377.35
10/15/2026	Serial Coupon	5.000%	1.200%	70,000.00	125.430%	-	-	-	87,801.00
10/15/2027	Serial Coupon	5.000%	1.250%	80,000.00	128.454%	-	-	-	102,763.20
10/15/2028	Serial Coupon	3.000%	1.320%	45,000.00	112.710%	c 1.486%	10/15/2027	100.000%	50,719.50
10/15/2029	Serial Coupon	3.000%	1.390%	45,000.00	112.145%	c 1.676%	10/15/2027	100.000%	50,465.25
10/15/2030	Serial Coupon	3.500%	1.460%	45,000.00	115.345%	c 1.943%	10/15/2027	100.000%	51,905.25
10/15/2031	Serial Coupon	3.500%	1.530%	45,000.00	114.775%	c 2.100%	10/15/2027	100.000%	51,648.75
10/15/2032	Serial Coupon	3.500%	1.590%	45,000.00	114.290%	c 2.228%	10/15/2027	100.000%	51,430.50
Total	-	-	-	\$1,370,000.00	-	-	-	-	\$1,547,259.70

Bid Information

Par Amount of Bonds	\$1,370,000.00
Reoffering Premium or (Discount)	177,259.70
Gross Production	\$1,547,259.70
Total Underwriter's Discount (0.500%)	\$(6,850.00)
Bid (112.439%)	1,540,409.70
Total Purchase Price	\$1,540,409.70
Bond Year Dollars	\$6,381.19
Average Life	4.658 Years
Average Coupon	4.3513852%
Net Interest Cost (NIC)	1.6808867%
True Interest Cost (TIC)	1.5393625%

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Capital Markets Advisors, LLC
Independent Financial Advisors

Town of Carmel

Putnam County, New York
\$1,370,000 Public Improvement Refunding (Serial) Bonds, 2019
Prevailing 'Aa' Rates plus 5 bps - 9.3.19

Proof of Effective Interest Cost (EIC) @ 1.4356627%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/16/2019	-	1.0000000x	-	-
04/15/2020	32,157.85	0.9929123x	31,929.92	31,929.92
10/15/2020	262,337.50	0.9858357x	258,621.66	290,551.59
04/15/2021	26,587.50	0.9788095x	26,024.10	316,575.69
10/15/2021	261,587.50	0.9718333x	254,219.45	570,795.14
04/15/2022	20,712.50	0.9649069x	19,985.63	590,780.77
10/15/2022	255,712.50	0.9580299x	244,980.22	835,760.99
04/15/2023	14,837.50	0.9512019x	14,113.46	849,874.45
10/15/2023	179,837.50	0.9444225x	169,842.58	1,019,717.03
04/15/2024	10,712.50	0.9376915x	10,045.02	1,029,762.05
10/15/2024	75,712.50	0.9310084x	70,488.97	1,100,251.03
04/15/2025	9,087.50	0.9243730x	8,400.24	1,108,651.27
10/15/2025	74,087.50	0.9177848x	67,996.38	1,176,647.65
04/15/2026	7,462.50	0.9112436x	6,800.16	1,183,447.80
10/15/2026	77,462.50	0.9047490x	70,084.12	1,253,531.93
04/15/2027	5,712.50	0.8983008x	5,131.54	1,258,663.47
10/15/2027	85,712.50	0.8918984x	76,446.84	1,335,110.32
04/15/2028	3,712.50	0.8855417x	3,287.57	1,338,397.89
10/15/2028	48,712.50	0.8792303x	42,829.51	1,381,227.40

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04/15/2029	3,037.50	0.8729639x	2,651.63	1,383,879.03
10/15/2029	48,037.50	0.8667422x	41,636.13	1,425,515.15
04/15/2030	2,362.50	0.8605648x	2,033.08	1,427,548.24
10/15/2030	47,362.50	0.8544314x	40,468.01	1,468,016.25
04/15/2031	1,575.00	0.8483417x	1,336.14	1,469,352.38
10/15/2031	46,575.00	0.8422955x	39,229.91	1,508,582.30
04/15/2032	787.50	0.8362923x	658.58	1,509,240.88
10/15/2032	45,787.50	0.8303319x	38,018.82	1,547,259.70
Total	\$1,647,670.35	-	\$1,547,259.70	-

Derivation Of Target Amount

Par Amount of Bonds	\$1,370,000.00
Reoffering Premium or (Discount)	177,259.70
Net Issue Proceeds	\$1,547,259.70

2019 Potential Refunding | Issue Summary | 9/ 3/2019 | 12:16 PM

Capital Markets Advisors, LLC
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Town of Carmel

Putnam County, New York
\$1,370,000 Public Improvement Refunding (Serial) Bonds, 2019
Prevailing 'Aa' Rates plus 5 bps - 9.3.19

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
10/16/2019	-	-	-	1.10	-	1.10
11/18/2019	1,487,293.00	2.060%	2,762.46	1,490,055.46	1,490,056.56	-
Total	\$1,487,293.00	-	\$2,762.46	\$1,490,056.56	\$1,490,056.56	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	1.10
Cost of Investments Purchased with Bond Proceeds	1,487,293.00
Total Cost of Investments	\$1,487,294.10
Target Cost of Investments at bond yield	\$1,488,415.76
Actual positive or (negative) arbitrage	1,121.66
Yield to Receipt	2.0985414%
Yield for Arbitrage Purposes	1.2433436%
State and Local Government Series (SLGS) rates for	9/03/2019

2019 Potential Refunding | Issue Summary | 9/ 3/2019 | 12:16 PM

Capital Markets Advisors, LLC
Independent Financial Advisors

Town of Carmel

Prevailing 'Aa' Rates plus 5 bps - 9.3.19

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
11/18/2019	SLGS-CI	2.060%	2.060%	100.00000000%	1,487,293	1,487,293.00	-	1,487,293.00
Subtotal		-	-	-	\$1,487,293	\$1,487,293.00	-	\$1,487,293.00
Total		-	-	-	\$1,487,293	\$1,487,293.00	-	\$1,487,293.00

Cash Deposit	1.10
Cost of Investments Purchased with Bond Proceeds	1,487,293.00
Total Cost of Investments	\$1,487,294.10

Delivery Date	10/16/2019
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Prevailing 'Aa' Rates plus 5 bps - 9.3.19

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/16/2019	-	1.0000000x	-	-
11/18/2019	1,490,055.46	0.9981461x	1,487,293.00	1,487,293.00
Total	\$1,490,055.46	-	\$1,487,293.00	-

Cost of Investments Purchased with Bond Proceeds	1,487,293.00
<u>Adjusted Cost of Investments</u>	<u>1,487,293.00</u>

2019 Potential Refunding | Issue Summary | 9/3/2019 | 12:16 PM

Capital Markets Advisors, LLC
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Town of Carmel

Putnam County, New York
\$1,370,000 Public Improvement Refunding (Serial) Bonds, 2019
Prevailing 'Aa' Rates plus 5 bps - 9.3.19

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 10/17/2007 Delivered 10/17/2007							
2007 Series B Bonds	10/15/2020	Serial	Coupon	4.375%	35,000	11/18/2019	100.000%
2007 Series B Bonds	10/15/2021	Serial	Coupon	4.375%	35,000	11/18/2019	100.000%
2007 Series B Bonds	10/15/2022	Serial	Coupon	4.375%	35,000	11/18/2019	100.000%
2007 Series B Bonds	10/15/2023	Serial	Coupon	4.375%	35,000	11/18/2019	100.000%
2007 Series B Bonds	10/15/2024	Serial	Coupon	4.375%	40,000	11/18/2019	100.000%
2007 Series B Bonds	10/15/2025	Serial	Coupon	4.375%	40,000	11/18/2019	100.000%
2007 Series B Bonds	10/15/2026	Serial	Coupon	4.375%	40,000	11/18/2019	100.000%
2007 Series B Bonds	10/15/2027	Serial	Coupon	4.375%	45,000	11/18/2019	100.000%
2007 Series B Bonds	10/15/2028	Serial	Coupon	4.500%	45,000	11/18/2019	100.000%
2007 Series B Bonds	10/15/2029	Serial	Coupon	4.500%	50,000	11/18/2019	100.000%
2007 Series B Bonds	10/15/2030	Serial	Coupon	4.500%	50,000	11/18/2019	100.000%
2007 Series B Bonds	10/15/2031	Serial	Coupon	4.500%	50,000	11/18/2019	100.000%
2007 Series B Bonds	10/15/2032	Serial	Coupon	4.500%	50,000	11/18/2019	100.000%
Subtotal	-	-	-	-	\$550,000	-	-
Dated 10/15/2009 Delivered 10/15/2009							
2009 Bonds	10/15/2020	Serial	Coupon	3.000%	215,000	11/18/2019	100.000%
2009 Bonds	10/15/2021	Serial	Coupon	3.125%	215,000	11/18/2019	100.000%
2009 Bonds	10/15/2022	Serial	Coupon	3.250%	215,000	11/18/2019	100.000%
2009 Bonds	10/15/2023	Serial	Coupon	3.500%	140,000	11/18/2019	100.000%
2009 Bonds	10/15/2024	Serial	Coupon	3.500%	35,000	11/18/2019	100.000%
2009 Bonds	10/15/2025	Serial	Coupon	3.750%	35,000	11/18/2019	100.000%
2009 Bonds	10/15/2026	Serial	Coupon	4.000%	40,000	11/18/2019	100.000%
2009 Bonds	10/15/2027	Serial	Coupon	4.000%	40,000	11/18/2019	100.000%
Subtotal	-	-	-	-	\$935,000	-	-
Total	-	-	-	-	\$1,485,000	-	-

2019 Potential Refunding | Issue Summary | 9/ 3/2019 | 12:16 PM

Capital Markets Advisors, LLC
Independent Financial Advisors

Town of Carmel

Putnam County, New York
\$495,000 Public Improvement Refunding (Serial) Bonds, 2019
Prevailing 'Aa' Rates plus 5 bps - 9.3.19

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
04/15/2020	-	-	10,404.38	10,404.38
10/15/2020	30,000.00	5.000%	10,462.50	40,462.50
04/15/2021	-	-	9,712.50	9,712.50
10/15/2021	30,000.00	5.000%	9,712.50	39,712.50

(Cont.)

04/15/2022	-	-	8,962.50	8,962.50
10/15/2022	30,000.00	5.000%	8,962.50	38,962.50
04/15/2023	-	-	8,212.50	8,212.50
10/15/2023	30,000.00	5.000%	8,212.50	38,212.50
04/15/2024	-	-	7,462.50	7,462.50
10/15/2024	35,000.00	5.000%	7,462.50	42,462.50
04/15/2025	-	-	6,587.50	6,587.50
10/15/2025	35,000.00	5.000%	6,587.50	41,587.50
04/15/2026	-	-	5,712.50	5,712.50
10/15/2026	35,000.00	5.000%	5,712.50	40,712.50
04/15/2027	-	-	4,837.50	4,837.50
10/15/2027	45,000.00	5.000%	4,837.50	49,837.50
04/15/2028	-	-	3,712.50	3,712.50
10/15/2028	45,000.00	3.000%	3,712.50	48,712.50
04/15/2029	-	-	3,037.50	3,037.50
10/15/2029	45,000.00	3.000%	3,037.50	48,037.50
04/15/2030	-	-	2,362.50	2,362.50
10/15/2030	45,000.00	3.500%	2,362.50	47,362.50
04/15/2031	-	-	1,575.00	1,575.00
10/15/2031	45,000.00	3.500%	1,575.00	46,575.00
04/15/2032	-	-	787.50	787.50
10/15/2032	45,000.00	3.500%	787.50	45,787.50
Total	\$495,000.00	-	\$146,791.88	\$641,791.88

Yield Statistics

Bond Year Dollars	\$3,763.63
Average Life	7.603 Years
Average Coupon	3.9002791%
Net Interest Cost (NIC)	1.8770728%
True Interest Cost (TIC)	1.7172685%
Bond Yield for Arbitrage Purposes	1.2433436%
Effective Interest Cost (EIC)	1.6522249%

IRS Form 8038

Net Interest Cost	1.5539125%
Weighted Average Maturity	7.648 Years

2019 Potential Refunding | 2007 Bonds Series B | 9/3/2019 | 12:16 PM

Capital Markets Advisors, LLC
Independent Financial Advisors

Town of Carmel

Putnam County, New York
\$495,000 Public Improvement Refunding (Serial) Bonds, 2019
Prevailing 'Aa' Rates plus 5 bps - 9.3.19

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
12/31/2019	-	-	-	-	-	-
12/31/2020	30,000.00	5.000%	20,866.88	50,866.88	59,368.76	8,501.88
12/31/2021	30,000.00	5.000%	19,425.00	49,425.00	57,837.50	8,412.50
12/31/2022	30,000.00	5.000%	17,925.00	47,925.00	56,306.26	8,381.26
12/31/2023	30,000.00	5.000%	16,425.00	46,425.00	54,775.00	8,350.00
12/31/2024	35,000.00	5.000%	14,925.00	49,925.00	58,243.76	8,318.76
12/31/2025	35,000.00	5.000%	13,175.00	48,175.00	56,493.76	8,318.76
12/31/2026	35,000.00	5.000%	11,425.00	46,425.00	54,743.76	8,318.76
12/31/2027	45,000.00	5.000%	9,675.00	54,675.00	57,993.76	3,318.76
12/31/2028	45,000.00	3.000%	7,425.00	52,425.00	56,025.00	3,600.00
12/31/2029	45,000.00	3.000%	6,075.00	51,075.00	59,000.00	7,925.00
12/31/2030	45,000.00	3.500%	4,725.00	49,725.00	56,750.00	7,025.00
12/31/2031	45,000.00	3.500%	3,150.00	48,150.00	54,500.00	6,350.00
12/31/2032	45,000.00	3.500%	1,575.00	46,575.00	52,250.00	5,675.00
Total	\$495,000.00	-	\$146,791.88	\$641,791.88	\$734,287.56	\$92,495.68

(Cont.)

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	83,448.29
Contingency or Rounding Amount	1,870.21
Net Present Value Benefit	\$85,318.50
Net PV Benefit / \$550,000 Refunded Principal	15.512%
Net PV Benefit / \$495,000 Refunding Principal	17.236%

Refunding Bond Information

Refunding Dated Date	10/16/2019
Refunding Delivery Date	10/16/2019

2019 Potential Refunding | 2007 Bonds Series B | 9/ 3/2019 | 12:16 PM

Capital Markets Advisors, LLC
Independent Financial Advisors

Town of Carmel

Putnam County, New York
\$495,000 Public Improvement Refunding (Serial) Bonds, 2019
Prevailing 'Aa' Rates plus 5 bps - 9.3.19

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2019	-	-	-	-
12/31/2020	50,866.88	50,866.88	59,368.76	8,501.88
12/31/2021	49,425.00	49,425.00	57,837.50	8,412.50
12/31/2022	47,925.00	47,925.00	56,306.26	8,381.26
12/31/2023	46,425.00	46,425.00	54,775.00	8,350.00
12/31/2024	49,925.00	49,925.00	58,243.76	8,318.76
12/31/2025	48,175.00	48,175.00	56,493.76	8,318.76
12/31/2026	46,425.00	46,425.00	54,743.76	8,318.76
12/31/2027	54,675.00	54,675.00	57,993.76	3,318.76
12/31/2028	52,425.00	52,425.00	56,025.00	3,600.00
12/31/2029	51,075.00	51,075.00	59,000.00	7,925.00
12/31/2030	49,725.00	49,725.00	56,750.00	7,025.00
12/31/2031	48,150.00	48,150.00	54,500.00	6,350.00
12/31/2032	46,575.00	46,575.00	52,250.00	5,675.00
Total	\$641,791.88	\$641,791.88	\$734,287.56	\$92,495.68

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	83,448.29
Net PV Cashflow Savings @ 1.652%(EIC)	83,448.29
Contingency or Rounding Amount	1,870.21
Net Present Value Benefit	\$85,318.50

(Cont.)

Net PV Benefit / \$550,000 Refunded Principal	15.512%
Net PV Benefit / \$495,000 Refunding Principal	17.236%

Refunding Bond Information

Refunding Dated Date	10/16/2019
Refunding Delivery Date	10/16/2019

2019 Potential Refunding | 2007 Bonds Series B | 9/ 3/2019 | 12:16 PM

Capital Markets Advisors, LLC
Independent Financial Advisors

Town of Carmel

Putnam County, New York
\$900,000 Public Improvement (Serial) Bonds, 2007 Series A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/16/2019	-	-	-	-	-	-	-
11/18/2019	550,000.00	2,233.80	552,233.80	-	-	-	-
04/15/2020	-	-	-	-	-	12,184.38	12,184.38
10/15/2020	-	-	-	35,000.00	4.375%	12,184.38	47,184.38
04/15/2021	-	-	-	-	-	11,418.75	11,418.75
10/15/2021	-	-	-	35,000.00	4.375%	11,418.75	46,418.75
04/15/2022	-	-	-	-	-	10,653.13	10,653.13
10/15/2022	-	-	-	35,000.00	4.375%	10,653.13	45,653.13
04/15/2023	-	-	-	-	-	9,887.50	9,887.50
10/15/2023	-	-	-	35,000.00	4.375%	9,887.50	44,887.50
04/15/2024	-	-	-	-	-	9,121.88	9,121.88
10/15/2024	-	-	-	40,000.00	4.375%	9,121.88	49,121.88
04/15/2025	-	-	-	-	-	8,246.88	8,246.88
10/15/2025	-	-	-	40,000.00	4.375%	8,246.88	48,246.88
04/15/2026	-	-	-	-	-	7,371.88	7,371.88
10/15/2026	-	-	-	40,000.00	4.375%	7,371.88	47,371.88
04/15/2027	-	-	-	-	-	6,496.88	6,496.88
10/15/2027	-	-	-	45,000.00	4.375%	6,496.88	51,496.88
04/15/2028	-	-	-	-	-	5,512.50	5,512.50
10/15/2028	-	-	-	45,000.00	4.500%	5,512.50	50,512.50
04/15/2029	-	-	-	-	-	4,500.00	4,500.00
10/15/2029	-	-	-	50,000.00	4.500%	4,500.00	54,500.00
04/15/2030	-	-	-	-	-	3,375.00	3,375.00
10/15/2030	-	-	-	50,000.00	4.500%	3,375.00	53,375.00
04/15/2031	-	-	-	-	-	2,250.00	2,250.00
10/15/2031	-	-	-	50,000.00	4.500%	2,250.00	52,250.00
04/15/2032	-	-	-	-	-	1,125.00	1,125.00
10/15/2032	-	-	-	50,000.00	4.500%	1,125.00	51,125.00
Total	\$550,000.00	\$2,233.80	\$552,233.80	\$550,000.00	-	\$184,287.56	\$734,287.56

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/16/2019
Average Life	7.515 Years
Average Coupon	4.4567823%
Weighted Average Maturity (Par Basis)	7.515 Years
Weighted Average Maturity (Original Price Basis)	7.515 Years

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Refunding Bond Information

Refunding Dated Date	10/16/2019
Refunding Delivery Date	10/16/2019

2007 Series B Bonds | SINGLE PURPOSE | 9/ 3/2019 | 12:16 PM

Capital Markets Advisors, LLC
Independent Financial Advisors

Town of Carmel

Putnam County, New York
\$875,000 Public Improvement Refunding (Serial) Bonds, 2019
Prevailing 'Aa' Rates plus 5 bps - 9.3.19

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
04/15/2020	-	-	21,753.47	21,753.47
10/15/2020	200,000.00	5.000%	21,875.00	221,875.00
04/15/2021	-	-	16,875.00	16,875.00
10/15/2021	205,000.00	5.000%	16,875.00	221,875.00
04/15/2022	-	-	11,750.00	11,750.00
10/15/2022	205,000.00	5.000%	11,750.00	216,750.00
04/15/2023	-	-	6,625.00	6,625.00
10/15/2023	135,000.00	5.000%	6,625.00	141,625.00
04/15/2024	-	-	3,250.00	3,250.00
10/15/2024	30,000.00	5.000%	3,250.00	33,250.00
04/15/2025	-	-	2,500.00	2,500.00
10/15/2025	30,000.00	5.000%	2,500.00	32,500.00
04/15/2026	-	-	1,750.00	1,750.00
10/15/2026	35,000.00	5.000%	1,750.00	36,750.00
04/15/2027	-	-	875.00	875.00
10/15/2027	35,000.00	5.000%	875.00	35,875.00
Total	\$875,000.00	-	\$130,878.47	\$1,005,878.47

Yield Statistics

Bond Year Dollars	\$2,617.57
Average Life	2.992 Years
Average Coupon	4.9999999%
Net Interest Cost (NIC)	1.3988041%
True Interest Cost (TIC)	1.2909399%
Bond Yield for Arbitrage Purposes	1.2433436%
Effective Interest Cost (EIC)	1.1326743%

IRS Form 8038

Net Interest Cost	1.0679734%
Weighted Average Maturity	3.101 Years

2019 Potential Refunding | 2009 Bonds | 9/ 3/2019 | 12:16 PM

Capital Markets Advisors, LLC
Independent Financial Advisors

(Cont.)

Town of Carmel						
Putnam County, New York						
\$875,000 Public Improvement Refunding (Serial) Bonds, 2019						
Prevailing 'Aa' Rates plus 5 bps - 9.3.19						
Gross Debt Service Comparison						
Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
12/31/2019	-	-	-	-	-	-
12/31/2020	200,000.00	5.000%	43,628.47	243,628.47	245,793.76	2,165.29
12/31/2021	205,000.00	5.000%	33,750.00	238,750.00	239,343.76	593.76
12/31/2022	205,000.00	5.000%	23,500.00	228,500.00	232,625.00	4,125.00
12/31/2023	135,000.00	5.000%	13,250.00	148,250.00	150,637.50	2,387.50
12/31/2024	30,000.00	5.000%	6,500.00	36,500.00	40,737.50	4,237.50
12/31/2025	30,000.00	5.000%	5,000.00	35,000.00	39,512.50	4,512.50
12/31/2026	35,000.00	5.000%	3,500.00	38,500.00	43,200.00	4,700.00
12/31/2027	35,000.00	5.000%	1,750.00	36,750.00	41,600.00	4,850.00
Total	\$875,000.00	-	\$130,878.47	\$1,005,878.47	\$1,033,450.02	\$27,571.55
PV Analysis Summary (Gross to Gross)						
Gross PV Debt Service Savings						25,897.93
Contingency or Rounding Amount						1,245.39
Net Present Value Benefit						\$27,143.32
Net PV Benefit / \$935,000 Refunded Principal						2.903%
Net PV Benefit / \$875,000 Refunding Principal						3.102%
Refunding Bond Information						
Refunding Dated Date						10/16/2019
Refunding Delivery Date						10/16/2019
2019 Potential Refunding 2009 Bonds 9/ 3/2019 12:16 PM						
Capital Markets Advisors, LLC						
Independent Financial Advisors						

Town of Carmel				
Putnam County, New York				
\$875,000 Public Improvement Refunding (Serial) Bonds, 2019				
Prevailing 'Aa' Rates plus 5 bps - 9.3.19				
Debt Service Comparison				
Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2019	-	-	-	-
12/31/2020	243,628.47	243,628.47	245,793.76	2,165.29

(Cont.)

12/31/2021	238,750.00	238,750.00	239,343.76	593.76
12/31/2022	228,500.00	228,500.00	232,625.00	4,125.00
12/31/2023	148,250.00	148,250.00	150,637.50	2,387.50
12/31/2024	36,500.00	36,500.00	40,737.50	4,237.50
12/31/2025	35,000.00	35,000.00	39,512.50	4,512.50
12/31/2026	38,500.00	38,500.00	43,200.00	4,700.00
12/31/2027	36,750.00	36,750.00	41,600.00	4,850.00
Total	\$1,005,878.47	\$1,005,878.47	\$1,033,450.02	\$27,571.55

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	25,897.93
Net PV Cashflow Savings @ 1.133%(EIC)	25,897.93
Contingency or Rounding Amount	1,245.39
Net Present Value Benefit	\$27,143.32
Net PV Benefit / \$935,000 Refunded Principal	2.903%
Net PV Benefit / \$875,000 Refunding Principal	3.102%

Refunding Bond Information

Refunding Dated Date	10/16/2019
Refunding Delivery Date	10/16/2019

2019 Potential Refunding | 2009 Bonds | 9/ 3/2019 | 12:16 PM

Capital Markets Advisors, LLC
Independent Financial Advisors

Town of Carmel

Putnam County, New York
\$2,869,000 Public Improvement (Serial) Bonds, 2009

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/16/2019	-	-	-	-	-	-	-
11/18/2019	935,000.00	2,822.76	937,822.76	-	-	-	-
04/15/2020	-	-	-	-	-	15,396.88	15,396.88
10/15/2020	-	-	-	215,000.00	3.000%	15,396.88	230,396.88
04/15/2021	-	-	-	-	-	12,171.88	12,171.88
10/15/2021	-	-	-	215,000.00	3.125%	12,171.88	227,171.88
04/15/2022	-	-	-	-	-	8,812.50	8,812.50
10/15/2022	-	-	-	215,000.00	3.250%	8,812.50	223,812.50
04/15/2023	-	-	-	-	-	5,318.75	5,318.75
10/15/2023	-	-	-	140,000.00	3.500%	5,318.75	145,318.75
04/15/2024	-	-	-	-	-	2,868.75	2,868.75
10/15/2024	-	-	-	35,000.00	3.500%	2,868.75	37,868.75
04/15/2025	-	-	-	-	-	2,256.25	2,256.25
10/15/2025	-	-	-	35,000.00	3.750%	2,256.25	37,256.25
04/15/2026	-	-	-	-	-	1,600.00	1,600.00
10/15/2026	-	-	-	40,000.00	4.000%	1,600.00	41,600.00
04/15/2027	-	-	-	-	-	800.00	800.00
10/15/2027	-	-	-	40,000.00	4.000%	800.00	40,800.00
Total	\$935,000.00	\$2,822.76	\$937,822.76	\$935,000.00	-	\$98,450.02	\$1,033,450.02

(Cont.)

Yield Statistics	
Base date for Avg. Life & Avg. Coupon Calculation	10/16/2019
Average Life	3.029 Years
Average Coupon	3.4728281%
Weighted Average Maturity (Par Basis)	3.029 Years
Weighted Average Maturity (Original Price Basis)	3.029 Years
Refunding Bond Information	
Refunding Dated Date	10/16/2019
Refunding Delivery Date	10/16/2019

2009 Bonds | SINGLE PURPOSE | 9/ 3/2019 | 12:16 PM

Capital Markets Advisors, LLC
Independent Financial Advisors

Supervisor Schmitt explained that the aforementioned bond refunding will achieve a savings of \$121,000.00 over the course of the debt service. He acknowledged the efforts of Town Comptroller Mary Ann Maxwell as well as the Town’s financial advisors.

Councilman Schneider added that all of the Town’s bonds were reviewed for possible consideration and that the three referenced water districts will benefit the most from the refunding.

PUBLIC COMMENTS - AGENDA ITEMS

Norman Marino commented on the poor quality of the board meeting videos being broadcast since the purchase of the Town’s new equipment. He went on to ask if Dan Birmingham was an employee of the firm representing the Town in connection with the bond refunding.

Supervisor Schmitt replied that he was not. He noted that Douglas Goodfriend serves as the Town’s bond counsel.

TOWN BOARD MEMBER COMMENTS - AGENDA ITEMS

No member of the Town Board wished to comment at this time.

PUBLIC COMMENTS - OPEN FORUM

Jean Hopper addressed recent news articles as well as comments made on social media regarding sewer and septic issues related to Blu Restaurant located on Route 6N in Mahopac. Upon confirmation from Supervisor Schmitt that in 1990 the Town Board passed a resolution with contingencies allowing the owners of the property to install a sewer line to connect to Carmel Sewer District #1, Ms. Hopper inquired if those contingencies have been met.

**18 SEPTEMBER 2019
TOWN BOARD MEETING**

(Cont.)

Supervisor Schmitt explained that the Town Board is in the process of interviewing outside legal counsel to assist them with respect to this matter. He further stated that the Town Board has been advised not to comment further because they have not spoken to counsel yet.

Councilman Schneider touched on how the Town Board is in the process of gathering information and how they plan to handle the issue with full transparency. Discussion followed.

Jennifer Maher inquired whether or not an attendee is permitted to videotape at a meeting. She expressed her concern because she has been a victim of people posting portions of videos of her out of context on social media.

Supervisor Schmitt replied that recording at the meeting is permitted. A brief discussion ensued.

Mr. Marino readdressed the sewer line issue at Blu Restaurant and asked Councilman Barile if he has been paying sewer taxes since 1993.

Councilman Barile stated no and that he started last week. Discussion regarding the matter continued.

TOWN BOARD MEMBER COMMENTS - OPEN FORUM

Councilwoman McDonough announced that the Mahopac High School athletic department will be honoring first responders, members of the military and veterans at the varsity football game at Mahopac High School on October 4, 2019 at 6:30 p.m.

Councilwoman McDonough announced that there will be a meeting held on September 23, 2019 at 6:00 p.m. at the Carmel Town Hall with regard to the upcoming annual Veterans Thanksgiving Dinner to be held on November 16, 2019. She invited interested volunteers to contact her.

Councilman Schneider announced that the Lake Mahopac Garden Club will be hosting an "Over the Rainbow" tea party on October 12, 2019 at 12:00 p.m. at the Mahopac Public Library. The annual fundraiser will feature music, delicious sandwiches and scrumptious desserts.

Councilwoman McDonough announced that a "Shed the Meds" event will take place on September 21, 2019 at the Carmel Police Department from 10:00 a.m. to 1:00 p.m. to help collect the community's unwanted and expired medication to be properly disposed of.

Supervisor Schmitt announced that the Town is holding a "Shred it Day" on October 12, 2019 at the Michael Geary Inline Memorial Rink parking lot from 9:00 a.m. to 1:00 p.m. The event is open to Town of Carmel residents only and there will be a maximum allowance of three boxes of paper per vehicle.

Supervisor Schmitt announced that after over 200 years, the Lake Mahopac United Methodist Church will be closing its doors due to declining parishioner enrollment. A deconsecration ceremony and celebration of the church's life is scheduled for September 21, 2019 at 11:00 a.m. at the church located at 85 Mount Hope Road.

Supervisor Schmitt announced that Moody's Investors Service has once again maintained the Town's bond credit rating as Aa1 and spoke regarding the significance it has with regard to capital borrowing.

**18 SEPTEMBER 2019
TOWN BOARD MEETING**

(Cont.)

Councilman Schneider pointed out the pitfalls of being considered a financially strong community as the Town's median household income level exceeds the median household income threshold with regard to the recent Carmel Sewer District #5 engineering planning grant application. Discussion was held.

As a follow up to the earlier discussion held concerning his property's connection to Carmel Sewer District #1, Councilman Barile concluded that his NYSDEC, NYCDEP, NYSDOT and other agency correspondence is available for viewing in his office.

ADJOURNMENT

All agenda items having been addressed, on motion by Councilman Schneider, seconded by Councilwoman McDonough, with all Town Board members present in agreement, the meeting was adjourned at 8:51 p.m. to Executive Session to discuss a matter of personnel.

Respectfully submitted,

Ann Spofford, Town Clerk