

November 9, 2020
Town of Albion Regular Town Board Meeting

Agenda:

1. Call Meeting to Order
2. Pledge of Allegiance
3. Exit Message
4. FYI: Remind residents to sign attendance sheet
5. Roll Call
6. Public Comment
7. Motion to approve the agenda
8. Motion to approve the minutes of the October 5th, October 15 and October 26 meetings
9. Resolution approving the vouchers
10. Resolution for the payoff of loan for WD#4 in the amount of \$48,838.67
11. Resolution for the payoff of the WD#1 BAN in the amount of \$47,308.12
12. **RESOLVED, that Hodgson Russ LLP is hereby appointed Bond Counsel for the Town pursuant to the terms set forth in the engagement letter as presented**
13. Resolution authorizing the refunding of previously issued debt on Water Districts.
14. Discussion of Local Law #3, Chapter 9, Cash Disbursement and Electronic Banking
15. Union Contract
16. Executive Session

9-Nov-20

Albion Town Board Regular Meeting

Please sign in:

1. _____	28. _____
2. _____	29. _____
3. _____	30. _____
4. _____	31. _____
5. _____	32. _____
6. _____	33. _____
7. _____	34. _____
8. _____	35. _____
9. _____	36. _____
10. _____	37. _____
11. _____	38. _____
12. _____	39. _____
13. _____	40. _____
14. _____	41. _____
15. _____	42. _____
16. _____	43. _____
17. _____	44. _____
18. _____	45. _____
19. _____	46. _____
20. _____	47. _____
21. _____	48. _____
22. _____	49. _____
23. _____	50. _____
24. _____	51. _____
25. _____	52. _____
26. _____	53. _____
27. _____	54. _____

November 9, 2020

Albion Town Board regular meeting held in the Town hall, 3665 Clarendon Rd, Albion, NY.

Meeting called to order at 5:00 pm.

Present were Councilperson Darlene Benton, Councilperson Matthew Passarell, Supervisor Richard Remley, Councilperson Terry Wilbert and Councilperson Arnold Allen.

Supervisor Richard Remley: I need a motion to approve the agenda.

Motion was made by Councilperson Terry Wilbert and was seconded by Councilperson Matthew Passarell approving the agenda with executive session being an employee issue. Motion carried by the following vote:

Councilperson Darlene Benton, aye	Councilperson Matthew Passarell, aye
Supervisor Richard Remley, aye	Councilperson Terry Wilbert, aye
Councilperson Arnold Allen, aye	

Supervisor Richard Remley: I need a motion to approve the minutes.

Motion was made by Councilperson Arnold Allen and was seconded by Councilperson Darlene Benton approving the minutes of the October 5th, October 15th and October 26th meetings as published and submitted. Motion carried by the following vote:

Councilperson Darlene Benton, aye	Councilperson Matthew Passarell, aye
Supervisor Richard Remley, aye	Councilperson Terry Wilbert, aye
Councilperson Arnold Allen, aye	

Supervisor Richard Remley: I need a resolution for the vouchers.

Resolution #79 Payment of Claims

Whereas, the following are against the Town:

General, Highway, Water & Sewer	449 - 502	\$100,328.75
--	------------------	---------------------

Motion was made by Councilperson Terry Wilbert and was seconded by Councilperson Darlene Benton authorizing the payment of the above listed claims. Resolution duly adopted by the following roll call vote:

Councilperson Darlene Benton, aye	Councilperson Matthew Passarell, aye
Supervisor Richard Remley, aye	Councilperson Terry Wilbert, aye
Councilperson Arnold Allen, aye	

Supervisor Richard Remley: I need a resolution to pay off small loan for Water District #4.

RESOLUTION #80 AUTHORIZING LOAN PAYOFF FOR WATER DISTRICT #4

WHEREAS, the Town of Albion currently as loan with the United States Department of Agriculture, Rural Development, Loan 91-03, relating to the financing for Water District #4 in the Town of Albion, and

WHEREAS, the unpaid principal (\$48,400.00) and interest (\$438.67) balances remain as of November 12, 2020, and

WHEREAS, the Town of Albion has received authorization from USDA through Rural Development to pay this loan off with no prepayment penalty, and

WHEREAS, the total amount due of \$48,838.67 can be paid off through the PAD bank account on file with USDA Rural Development.

NOW THEREFORE BE IT RESOLVED:

Section 1 The Albion Town Board does hereby authorize the payoff of USDA Rural Development Loan 91-03 in the amount of \$48,838.67.

Section 2 The aforesaid payoff amount is to be through the PAD bank account on file with the USDA Rural Development no later than November 12, 2020.

Section 3 The Supervisor shall deliver a request to USDA Rural Development for the aforesaid payoff including the last four digits of the PAD bank account and the date upon which the Town of Albion is desirous of having funds withdrawn from said account electronically, said date to be no later than November 12, 2020.

Section 4 This Resolution shall take effect immediately.

Motion was made by Councilperson Darlene Benton and was seconded by Councilperson Terry Wilbert authorizing the execution of the aforementioned resolution. Resolution duly adopted by the following roll call vote:

Councilperson Darlene Benton, aye
Supervisor Richard Remley, aye
Councilperson Arnold Allen, aye

Councilperson Matthew Passarell, aye
Councilperson Terry Wilbert, aye

Supervisor Richard Remley: I need a resolution to pay off the BAN on Water District #1.

RESOLUTION #81 AUTHORIZING PAYOFF OF THE BOND ANTICIPATION NOTE FOR WATER DISTRICT #1

WHEREAS, the Town of Albion has previously entered into a Bond Anticipation Note through Five Star Bank for financing relating to Water District #1 in the Town of Albion, and

WHEREAS, this BAN has been renewed on an annual basis, the next renewal date potentially being December 2020, and

WHEREAS, the current payoff balance is \$47,308.12, consisting of principal (\$46,000.00) and interest (\$1,308.12) as of the date of this Resolution.

NOW THEREFORE BE IT RESOLVED:

Section 1 The Albion Town Board does hereby authorize and direct the payoff of the Bond Anticipation Note for Water District #1 in the Town of Albion in the total amount of \$47,308.12.

Section 2 The Albion Town Supervisor and/or Albion Town Clerk are authorized to take whatever action is necessary to effectuate said payoff in a timely fashion.

Section 3 This Resolution shall take effect immediately.

Motion was made by Councilperson Arnold Allen and was seconded by Councilperson Terry Wilbert authorizing the execution of the aforementioned resolution. Resolution duly adopted by the following vote:

Motion was made by Councilperson Darlene Benton and was seconded by Councilperson Terry Wilbert authorizing the execution of the aforementioned resolution. Resolution duly adopted by the following roll call vote:

Councilperson Darlene Benton, aye
Supervisor Richard Remley, aye
Councilperson Arnold Allen, aye

Councilperson Matthew Passarell, aye
Councilperson Terry Wilbert, aye

Supervisor Richard Remley: I need a resolution to authorize Hodgson Russ as bond counsel for the refunding of the water districts.

Resolution #82 Bond Counsel Services and Billing Arrangements

The signed bond counsel services and billing arrangements signed letter in its entirety is hereby filed with and made a part of these minutes.

Motion was made by Councilperson Darlene Benton and was seconded by Councilperson Matthew Passarell authorizing the Supervisor to execute said document for the purpose of bond counsel services relating to the refunding of previous water district debt. Resolution duly adopted by the following roll call vote:

Councilperson Darlene Benton, aye
Supervisor Richard Remley, aye
Councilperson Arnold Allen, aye

Councilperson Matthew Passarell, aye
Councilperson Terry Wilbert, aye

Supervisor Richard Remley: I need a resolution for refunding bonds on previous water district debt.

Resolution #83 A REFUNDING BOND RESOLUTION

A REFUNDING BOND RESOLUTION, DATED NOVEMBER 9, 2020, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,520,000 OF THE TOWN OF ALBION, ORLEANS COUNTY, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO.

WHEREAS, the Town of Albion, Orleans County, New York (the "Town") heretofore issued its Town (Statutory Installment) Bond, Series 2002B, dated November 15, 2002, in the original aggregate principal amount of \$330,500 with \$228,200 of such bonds being scheduled to mature in the years 2021 through 2038, inclusive (the "2002B Bonds"); and

WHEREAS, the Town heretofore issued its General Obligation Serial Bonds, 2002C, dated September 25, 2002, in the original aggregate principal amount of \$1,085,500 with \$763,000 of such bonds being scheduled to mature in the years 2021 through 2039, inclusive (the "2002C Bonds"); and

WHEREAS, the Town heretofore issued its General Obligation (Statutory Installment) Bond, Series 2007A, dated December 14, 2007, in the original aggregate principal amount of \$302,000 with \$254,000 of such bonds being scheduled to mature in the years 2021 through 2045, inclusive (the "2007A Bonds"); and

WHEREAS, the Town heretofore issued its General Obligation (Statutory Installment) Bond, 2010, dated March 18, 2010, in the original aggregate principal amount of \$136,000 with \$117,000 of such bonds being scheduled to mature in the years 2021 through 2048, inclusive (the "2010 Bonds"); and

WHEREAS, the 2002B Bonds, the 2002C Bonds, the 2007A Bonds, and the 2010 Bonds, are hereinafter sometimes referred to collectively as the "Refunded Bonds"; and

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

WHEREAS, the Refunded Bonds are, by their terms, either scheduled for payment or subject to the possibility of the call for redemption prior to their stated maturity dates, and the Town has determined to conduct such a call for redemption, to achieve future debt service savings; and

WHEREAS, the 2002B Bonds were issued pursuant to a bond resolution that was adopted by the Town Board on August 24, 1999, authorizing the issuance of bonds to finance the construction of the infrastructure for the Town of Albion Water District No. 4 and the undertaking of a capital project therein (the "2002B Bonds Bond Resolution"); and

WHEREAS, the 2002C Bonds were issued pursuant to a bond resolution that was adopted by the Town Board on November 3, 1999, authorizing the issuance of bonds to finance the construction of the infrastructure for the Town of Albion Water District No. 5 (the "2002C Bonds Bond Resolution"); and

WHEREAS, the 2007A Bonds were issued pursuant to a bond resolution that was adopted by the Town Board on August 14, 2006, authorizing the issuance of bonds to finance the establishment of the Town of Albion Water District No. 6 and the construction of improvements therein (the "2007A Bonds Bond Resolution"); and

WHEREAS, the 2010 Bonds were issued pursuant to four bond resolutions that were adopted by the Town Board on March 5, 2009, authorizing the issuance of bonds to finance the establishment of the Town of Albion Water Improvement Areas No. 7 Part A, Part B, Part C and Part D, respectively (collectively, the "2010 Bonds Bond Resolutions"); and

WHEREAS, the 2002B Bonds Bond Resolution, the 2002C Bonds Bond Resolution, the 2007A Bonds Bond Resolution, and the 2010 Bonds Bond Resolutions are hereinafter sometimes referred to collectively as the "Refunded Bond Resolutions"; and

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

WHEREAS, the Town has received a draft refunding summary/refunding financial plan, dated as of October 13, 2020 (the "Refunding Financial Plan") from Roosevelt & Cross, Incorporated (the "Underwriter") in connection with the proposed refunding of the Refunded Bonds, and such Refunding Financial Plan is attached hereto as Exhibit A; and

WHEREAS, the Board has reviewed and considered the Refunding Financial Plan in consultation with the Supervisor of the Town and the municipal advisor and bond counsel firms retained by the Town; and

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

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

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

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

SECTION 2. For the object or purpose of refunding 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 (A) the applicable outstanding principal amount of the Refunded Bonds, (B) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date(s) on which the Refunded Bonds mature or are to be redeemed in accordance with the Refunding Financial Plan, (C) redemption premiums, if any, payable on the Refunded Bonds as of such redemption date(s), (D) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including, but not limited to, the development of the Refunding Financial Plan, the fees and costs of the municipal advisor to the Town, the fees and costs of the bond counsel to the Town, the costs and expenses of executing and performing the terms and conditions of the Escrow Contract, as hereinafter defined, and the fees and charges of the Escrow Holder, as hereinafter defined, and (E) the premium or premiums for the policy or policies of municipal bond insurance or other form of credit enhancement facility or facilities for the refunding bonds herein

authorized, or any portion thereof, there are hereby authorized to be issued the Refunding Serial Bonds, 2020 of the Town in an aggregate principal amount not to exceed \$1,520,000 (the "Refunding Bonds") pursuant to the provisions of the Refunding Law, it being anticipated that the principal amount of the Refunding Bonds actually to be issued will be approximately \$1,320,000 as described in the Refunding Financial Plan and in Section 6 hereof. The Refunding Bonds shall be dated such date as shall hereafter be determined by the Town Supervisor pursuant to Section 6 hereof, shall be of the denominations of \$5,000 or any integral multiple thereof not exceeding the principal amount of each respective maturity (unless a bond of an odd denomination is required), shall mature annually and shall bear interest semi-annually thereafter on such dates as shall be determined by the Town Supervisor pursuant to Section 6 hereof, at the rate or rates of interest per annum as may be necessary to sell the same, all as shall be determined by the Town Supervisor.

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

SECTION 4. The Refunding Bonds shall be executed in the name of the Town by the manual or facsimile signature of the Town Supervisor and the Town's corporate seal (or a facsimile thereof) shall be imprinted thereon and attested by the Town Clerk. The Refunding Bonds shall contain the recital(s) required by the Refunding Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form, and contain such recitals, as the Town Supervisor shall determine.

SECTION 5. It is hereby determined that:

(A) The maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by the Local Finance Law; and

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

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

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

SECTION 6. The Refunding Financial Plan showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, is set forth in Exhibit A attached hereto and hereby made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$1,320,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit A. This Town Board recognizes that the amount and/or structure of the Refunding Bonds, and the maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the Town will most probably be different from such assumptions and that the final details of the sale will also most probably be different from that attached hereto as Exhibit A. The Town Supervisor is hereby authorized and directed to determine the amount and particular

maturities of the Refunded Bonds to be refunded, the details as to the redemption of the Refunded Bonds, including the date and amount of such redemption or redemptions and authorizing and directing the Escrow Holder, as hereinafter defined, to cause notice of such redemption, the amount and particular maturities of the Refunding Bonds to be issued, the date of such bonds and the date of issue, maturities and terms thereof, the provisions relating to any redemption of the Refunding Bonds prior to maturity (including the presence or absence of an early call feature, as referred to above), whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, the escrow arrangements (if any) to be entered into with respect to the proceeds of the Refunding Bonds, the terms of the private sale of the Refunding Bonds to the Underwriter, the amount of the annual installments of the Refunding Bonds to be paid pursuant to the Refunding Law, whether the Refunding Bonds shall be sold at a discount in the manner authorized by Section 57.00(e) of the Local Finance Law, and the rate or rates of interest to be borne thereby, and to prepare, or cause to be prepared a final Refunding Financial Plan for the Refunding Bonds, whether the Refunding Bonds are sold in conjunction with or consolidated with the issuance of certain other refunding bonds to be issued by the Town to refund any other general obligation bonds issued by the Town (including, but not limited to, the structuring of the annual installments of a consolidated issue), and all powers in connection therewith are hereby delegated to the Town 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 the Refunding Law.

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

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

SECTION 9. The Town Supervisor is hereby delegated all of the powers of this Board with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for the Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

SECTION 10. The faith and credit of the Town are hereby irrevocably pledged for the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such Refunding Bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of the Town a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

SECTION 12. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder. Accrued interest, if any, on the Refunding Bonds shall be paid to the Town to be expended to pay interest on the Refunding Bonds on the next bond payment date of such Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with the Refunding Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the

Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Town irrespective of whether such parties have notice thereof.

SECTION 13. In accordance with the provisions of Section 53.00 of the Local Finance Law, subject to the determination by the Town Supervisor regarding the redemption of the Refunded Bonds described in Section 6 above, the Town hereby elects to redeem the Refunded Bonds with the proceeds of the Refunding Bonds prior to their stated maturity dates on the date or dates provided in the Refunding Financial Plan. The sums to be paid therefor on such redemption date or dates shall be the par value thereof plus the redemption premium, if any, and the accrued interest to such redemption date or dates. The Escrow Holder is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Town in the manner and within the times provided in the Refunding Financial Plan. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Refunded Bonds and the direction to cause notice thereof to be given as provided in this section shall become irrevocable, provided that this section may be amended from time to time as may be necessary in order to comply with the publication requirements of Section 53.00(a) of the Local Finance Law, or any successor law thereto.

SECTION 14. The Town Supervisor is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the Refunding Bonds as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and, if applicable, to designate the Refunding Bonds authorized by this resolution as "qualified tax-exempt obligations" in accordance with Section 265 of the Code.

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

SECTION 16. The Town Supervisor is further authorized to call in and redeem any outstanding obligations that were authorized hereunder (at such times and in such amounts and maturities as may be deemed appropriate after consultation with Town officials and the Town's municipal advisor), to approve any related notice of redemption, and to take such actions and execute such documents as may be necessary to effectuate any such calls for redemption pursuant to Section 53.00 of the Local Finance Law, with the understanding that no such call for redemption will be made unless such notice of redemption shall have first been filed with the Town Clerk.

SECTION 17. The Town hereby determines that the issuance of the Refunding Bonds is a Type II action that will not have a significant effect on the environment and, therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQRA") is required.

SECTION 18. Subject to compliance with the provisions of the Refunding Law, the Refunding Bonds shall be sold at private sale and the Town Supervisor is hereby authorized to negotiate for such private sale. The Town Supervisor is hereby authorized to execute and deliver, if necessary, a bond purchase agreement with the Underwriter of the Refunding Bonds in the name and on behalf of the Town providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter. After the Refunding Bonds have been duly executed, they shall be delivered by the Town Supervisor, in accordance with the terms of any such bond purchase agreement, upon the receipt by the Town of such purchase price specified in the bond purchase agreement, including any premium or accrued interest.

SECTION 19. The Town Supervisor and Town Clerk, the Town Attorney 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, including, but not limited to, the bond purchase agreement.

SECTION 20. All other matters pertaining to the terms and manner and details of issuance of the Refunding Bonds shall be determined by the Town Supervisor and all powers in connection therewith are hereby delegated to the Town Supervisor.

SECTION 21. In the event of the absence or unavailability of the Town Supervisor, the Deputy Supervisor is hereby specifically authorized to exercise the powers delegated to the Town Supervisor in this resolution.

SECTION 22. The Town Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of such Local Finance Law, in the official newspaper(s) of the Town for such publications.

SECTION 23. The validity of the Refunding Bonds may be thereafter contested only if:

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

(b) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within 20 days after the date of such publication; or

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

SECTION 24. This resolution shall take effect immediately upon its adoption.

EXHIBIT A

REFUNDING FINANCIAL PLAN PREPARED BY ROOSEVELT & CROSS, INCORPORATED DATED OCTOBER 13, 2020 IN ITS ENTIRETY IS HEREBY FILED WITH AND MADE A PART OF THESE MINUTES.

Motion was made by Councilperson Darlene Benton and was seconded by Councilperson Terry Wilbert authorizing the execution of the aforementioned resolution. Resolution duly adopted by the following roll call vote:

Councilperson Darlene Benton, aye
Supervisor Richard Remley, aye
Councilperson Arnold Allen, aye

Councilperson Matthew Passarell, aye
Councilperson Terry Wilbert, aye

Supervisor Richard Remley: I need a SEQR resolution for Chapter 9 amendments.

RESOLUTION #84 DECLARATION OF INTENT TO BE LEAD AGENCY CONCERNING AMENDMENTS AND ADDITIONS TO CHAPTER 9 OF THE ALBION TOWN CODE RELATING TO CASH DISBURSEMENT POLICY

WHEREAS, the Albion Town Board is desirous of amendments and additions to the Albion Town Code Chapter 9 concerning Cash Disbursement Policy, and

WHEREAS, a proposed Local Law has been drafted in relationship to amendments and additions to Chapter 9 of the Albion Town Code, and

WHEREAS, the Albion Town Board recognizes the need and requirement under the State Environmental Quality Review Act (SEQRA) to classify, fully assess and determine the environmental significance of these proposed Local Law amendments, and

WHEREAS, the Albion Town Board determines that it is the most appropriate agency to ensure the coordination of this action and will provide written notifications to interested and involved agencies for the purposes of conducting a coordinated review and making the determination of significance thereon on the SEQRA.

NOW THEREFORE BE IT RESOLVED:

Section 1 The Albion Town Board does hereby declare its intent to be the lead agency for the coordinated review and determination of significance under the SEQRA regulations for the above entitled matter.

Section 2 This Resolution shall take effect immediately.

Motion was made by Councilperson Darlene Benton and was seconded by Councilperson Arnold Allen authorizing the acceptance of the aforementioned resolution. Resolution duly adopted by the following roll call vote:

Councilperson Darlene Benton, aye
Supervisor Richard Remley, aye
Councilperson Arnold Allen, aye

Councilperson Matthew Passarell, aye
Councilperson Terry Wilbert, aye

Supervisor Richard Remley: I need a resolution for a public hearing on the Chapter 9 amendments

RESOLUTION #85 AUTHORIZING A PUBLIC HEARING CONCERNING MAKING AMENDMENTS AND ADDITIONS TO CHAPTER 9 OF THE ALBION TOWN CODE RELATING TO CASH DISBURSEMENT POLICY

WHEREAS, the Town Board of the Town of Albion is desirous of adding amendments and additions to Chapter 9 of the Albion Town Code relating to Cash Disbursement Policy, and

WHEREAS, the proposed amendments and additions have been drafted in relationship to Chapter 9 of the Albion Town Code, copies of which are attached hereto, and

WHEREAS, the Town Board of the Town of Albion is required to hold a Public Hearing on the matter before passage of these amendments.

NOW THEREFORE BE IT RESOLVED:

Section 1 The Town Board of the Town of Albion hereby calls a Public Hearing to hear all persons for or against the amendments and additions to Chapter 9 of the Albion Town Code on December 14, 2020 at 5:00 p.m. at the Albion Town Hall, 3665 Clarendon Road, Albion, New York.

Section 2 The Albion Town Clerk is authorized and directed to cause an appropriate notice of this hearing to be published in the official newspaper of the Town in accordance with Town Law §265.

Section 3 This Resolution shall take effect immediately.

Motion was made by Councilperson Terry Wilbert and was seconded by Councilperson Matthew Passarell authorizing the acceptance of the aforementioned resolution. Resolution duly adopted by the following roll call vote:

Councilperson Darlene Benton, aye
Supervisor Richard Remley, aye
Councilperson Arnold Allen, aye

Councilperson Matthew Passarell, aye
Councilperson Terry Wilbert, aye

Supervisor Richard Remley: I need a resolution to accept the Union contract.

**RESOLUTION #86 APPROVING AGREEMENT BETWEEN THE TOWN OF ALBION AND CSEA
O/B/O ALBION TOWN HIGHWAY DEPARTMENT**

WHEREAS, the Albion Town Board has reached a verbal agreement on behalf of the Town of Albion with the Town of Albion Unit, Orleans County Local, Civil Service Employee's Association, Inc., Local 1000, AFSCME, AFL-CIO, Local 837-7955, relating to the employees of the Town of Albion Highway Department, and

WHEREAS, the parties thereto are now reducing same to a binding written agreement, and

WHEREAS, the Albion Town Board has been presented with a proposed three (3) year written agreement, January 1, 2021 through December 31, 2023.

NOW THEREFORE BE IT RESOLVED:

Section 1 The Albion Town Board does hereby accept and approve the written agreement in the above matter.

Section 2 The Albion Town Board does hereby authorize the Albion Town Supervisor F. Richard Remley to execute the written agreement in triplicate.

Section 3 This Resolution shall take effect immediately.

Motion was made by Councilperson Matthew Passarell and was seconded by Councilperson Darlene Benton authorizing the acceptance of the aforementioned resolution. Resolution duly adopted by the following roll call vote:

Councilperson Darlene Benton, aye
Supervisor Richard Remley, aye
Councilperson Arnold Allen, aye

Councilperson Matthew Passarell, aye
Councilperson Terry Wilbert, aye

Supervisor Richard Remley: I need a motion to enter executive session.

Motion was made by Councilperson Darlene Benton and was seconded by Councilperson Arnold Allen authorizing entering executive at 5:35 pm for an employee issue. Motion carried by the following vote:

Councilperson Darlene Benton, aye
Supervisor Richard Remley, aye
Councilperson Arnold Allen, aye

Councilperson Matthew Passarell, aye
Councilperson Terry Wilbert, aye

Date: 16 November 2020
To: Sarah Basinait
From: Darlene Benton
Subject: 11/09/20 Executive Minutes



Please accept the following minutes from Executive Session of 11/09/20 :

5:30 PM	Regular meeting adjourned
5:35 PM	Open Executive Session
5:43 PM	Close Executive Session
5:44 PM	Open Regular Session

Motion made by Matt Passarell to approve payments to Dan Strong's health care costs as reimbursement for personal payments, not to exceed the medical coverage he qualified for before he enrolled in and received Medicare .

Seconded by Terry Wilbert

Approved in favor: Benton, Passarell Remley, Wilbert, Allen

5:46 PM Move to Adjourn: Benton
Seconded: Allen

All in favor to adjourn

Harrah "

Town of Albion
3665 Clarendon Rd
Albion, NY 14411
585-589-7048 Extension 5
TDD# 1-800-662-1220

F. Richard Remley - Supervisor

Matthew Passarell - Councilperson
Darlene Benton - Councilperson

Arnold Allen - Councilperson
Terry Wilbert - Councilperson

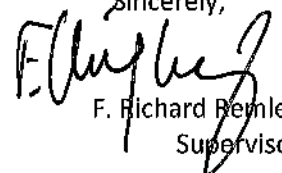
November 10, 2020

USDA Rural Development
29 Liberty St, Suite 2
Batavia, NY 14020
Attn: Linda Hayes

Dear Ms. Hayes:

Please debit account for the Town of Albion ending in #2280 on November 12, 2020 in the amount of \$48,838.67 for the pay off of loan #91-03. Should you have any questions please contact Sarah Basinait at 585-589-7048 Extension 2.

Thank you for your attention in this matter.

Sincerely,

F. Richard Remley
Supervisor

October 29, 2020

Town of Albion
3665 Clarendon Road
Albion, NY 14411

Attn: Supervisor F. Richard Remley

Subject: Payoff loan #91-03

You are authorized to pay off your loan 91-03 to Rural Development. There is no prepayment penalty.

As of November 12, 2020, the unpaid balances are as follows:

Unpaid Principal:	\$ 48,400.00
Unpaid Interest:	\$ 438.67
Total Due:	\$ 48,838.67

The Daily Interest Accrual is \$5.9671 and the Interest rate is 4.50%

REMINDER: The payoff amount needs to be received in our office by close of business day on November 12, 2020 or the payoff figure will change.

The State Office will process a final payment through the PAD bank account you have on file with us. It will be the same bank account from which your RD payment is taken.

****Please email a request on your letterhead to Linda.Hayes@usda.gov providing her the amount you wish to pay, the last 4 digits of the PAD bank account, and the date to pull the funds. ****

If you have any questions please feel free to contact me or Linda Hayes, State Office Loan Technician at 315-477-6434.

Sincerely,

KRISTIN
GROFF

Digitally signed by
KRISTIN GROFF
Date: 2020.10.29
15:33:35 -04'00'

Dawn K Kuras
Lead Area Specialist

CC: Municipal Solutions

keg

Rural Development • Batavia Office
29 Liberty Street Suite 2 Batavia, NY 14020
Tel. (585) 343-9167 Ext. 4 Fax (855) 889-1627 TTY (315) 477 6447

USDA is an equal opportunity provider, employer and lender

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form AD-3027, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-8982 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.

John A. Alessi
Partner
Direct Dial: 716.848.1567
Facsimile: 716.819.4660
jalessi@hodgsonruss.com



November 9, 2020

Via E-mail

F. Richard Remley, Town Supervisor
Town of Albion
3665 Clarendon Road
Albion, New York 14411

Dear Supervisor:

Re: Town of Albion, Orleans County, New York;
Bond Counsel Services and Billing Arrangements

We are grateful for the opportunity you have given us to work with you and your colleagues as bond counsel to the Town of Albion (the "Town"). We believe that our size, our long and stable history, our extensive public finance experience, our local presence, and our commitment to serving Western New York clients and investing in the Western New York community make Hodgson Russ uniquely qualified to serve the Town as bond counsel. We are right here in Western New York, and our bond counsel practice exists within a larger firm that understands and values municipalities and other public entities. We will be available to you and responsive to you, no matter what questions you may ask us. We will work hard to gain your confidence and trust, and we will strive to exceed your expectations.

The attorneys in our Public Finance Practice Group have acted as bond counsel for a great many bond and note issuers in Western New York and throughout New York State, including the majority of the cities, school districts, towns and villages in this part of the State. We have rendered our approving opinions on billions of dollars of New York public financings, and our bond counsel practice continues to grow State-wide.

This letter relates to our professional services as bond counsel to the Town for the Town's capital improvements projects and upcoming refunding. This is the letter that we send from time to time to outline and confirm the services which we will perform as your bond counsel, and to set forth the terms of our ongoing engagement. This supplants any other similar letter or fee schedule relating to bond counsel services for these projects that we may have previously sent to you.

Additionally, we recognize that this letter may be supplemented with a "not to exceed" cost estimate for any project identified as a Rural Development Agency ("Rural Development") or a New York State Environmental Facilities Corporation ("EFC") matter once a tentative multi-year borrowing schedule has been established for any such project.

Responsibilities of Bond Counsel

As a matter of custom and prudence, both issuers and the purchasers of tax-exempt bonds and notes have come to require an opinion of recognized bond counsel in connection with the issuance of such obligations. Bond counsel is retained as a professional whose primary responsibility is to render an objective legal opinion with respect to such obligations. The opinion of bond counsel ordinarily provides, among other things, that (1) the obligations have been properly authorized and issued and are valid, and (2) the interest on the obligations is excludable from the gross income of the owners thereof for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York (and by the City of New York). It is the confidence provided by an opinion of recognized bond counsel that allows towns and other municipal issuers to receive the most favorable possible interest rate bids when they issue bonds or notes.

In order to establish the factual basis for the important legal conclusions expressed in our opinion, we prepare a detailed record of proceedings (or transcript) which contains all documents and other materials necessary in our view to ensure that the form and substance of the transaction conform with the requirements of the Internal Revenue Code of 1986, the Securities Act of 1933, the Securities Exchange Act of 1934, the Local Finance Law, the General Municipal Law, the Town Law and other applicable statutes (and related regulations). Included in the record of proceedings are various resolutions adopted by the governing board of the Town (the "Town Board") authorizing the issuance of the obligations. Also included are certificates as to various factual matters which serve to establish the tax-exempt status of the obligations and any applicable arbitrage-related exemptions. We are responsible for drafting many of these resolutions and certificates, as well as other documents which are customary and appropriate in these transactions. In performing our work, we coordinate our efforts with those of Town officials, the Town's municipal advisor (if one is retained), the Town's regular attorney or law firm, the engineer on a project, and any involved state or federal agencies or officials.

In addition, we typically prepare the notice of sale and summary notice of sale in bond transactions, as well as detailed continuing disclosure undertakings (if applicable). We also review and comment on the official statement and other sale documents prepared by the Town's municipal advisor in publicly-offered bond or note sales. Our review is for the limited purpose of ensuring conformity with the described record of proceedings. Except for such limited review of the official statement, we typically assume no responsibility for any disclosure which may be required under state or federal securities laws in connection with the issuance and sale of the obligations (excepting only the description of the obligations and the record of proceedings appearing in the offering documents) or for the accuracy, completeness or fairness of statements, representations, information or financial data supplied by the Town, by its municipal advisor, or by any financial institution providing credit enhancement for the obligations.

Fees and Expenses

Refunding transactions, including the one currently being considered by the Town that is scheduled to close in December 2020, which involve more participants and are more complex in nature, would be calculated off of a flat fee of \$17,500, plus an additional \$2,500 for each underlying series of bonds or notes being refunded. (For transactions in excess of \$10,000,000, our fee will be subject to negotiation and agreement in light of the total size of the transaction and the savings to be realized by such refunding.) Note that these refunding transaction fees include within them all of our out-of-pocket disbursements (in order to provide for the absolute fee certainty that is necessary in these complicated transactions). Our fees are payable on closing and will be factored into the cost of issuance calculations for payment out of the transaction proceeds--the Town would not typically pay them separately. These refunding transaction quotes assume the absence of any unusual complicating factors.

For projects or financings other than refundings, our fees will be based primarily on the billing rate for each attorney and legal assistant devoting time to this matter. Our billing rates for attorneys currently range from \$200 per hour for new associates to \$700 per hour for senior partners. My 2020 hourly rate is \$330. The current hourly rates of other attorneys that may become involved in this transaction generally fall in the range from \$215 to \$450. Paralegal rates average approximately \$175 per hour. You will be charged at the current hourly rate for any attorney or paralegal working on this matter, which will be disclosed to you at your request. We will utilize paralegals and associate attorneys (at relatively lower rates) where appropriate. We review our rates annually, and we make changes where appropriate. Other factors may be taken into consideration in determining our fees including the responsibility assumed, the novelty and difficulty of the legal problem involved, particular experience or knowledge provided, time limitations imposed by the client or the matter, the benefit resulting to the client, and any unforeseen circumstances arising in the course of our representation.

We will include on our statements separate charges for performing services such as photocopying, messenger and delivery service, computerized research, travel, long-distance telephone and telecopy, word processing, and search and filing fees. Fees and expenses of others (such as consultants) generally will not be paid by us, but will be billed directly to you.

Statements normally will be rendered monthly for work performed and expenses recorded on our books during the previous month. Payment is due promptly upon receipt of our statement. If any statement remains unpaid, we may suspend performing services for you until arrangements satisfactory to us have been made for payment of outstanding statements and the payment of future fees and expenses. If payment is overdue by more than 45 days, we will impose a late payment fee calculated at the rate of 1½% per month on the outstanding amount, unless some other arrangement has been made.

The fees and costs relating to this matter are not predictable. Accordingly, we have made no commitment to you concerning the maximum fees and costs that will be necessary to resolve or complete this matter. It is also expressly understood that payment of the firm's fees and costs is in no way contingent on the ultimate outcome of the matter.

Client Information

In performing our services as bond counsel to the Town, our client is the Town, and we represent its interests in connection with the issuance of the obligations. While the Town Board is the finance board of the Town under the New York Local Finance Law, the Town Board will usually delegate to the Town Supervisor the responsibility of overseeing projects and providing for the issuance of the obligations necessary to fund those projects. We anticipate that the majority of our conversations and discussions will be with the Town Attorney, the Town Supervisor, the Town Clerk, other appropriate officials of the Town, and other officers having responsibility for the projects and the issuance of the necessary obligations. By acceptance of this letter, the Town Board agrees that communications with such persons will fulfill our professional duty as bond counsel to communicate with the Town.

We will work cooperatively with the Attorney for the Town, and will rely on such other counsel to address matters falling outside the scope of our traditional bond counsel services (unless we are specifically requested to perform such services). Examples of such matters may include issues involving architectural, engineering and construction contracts, SEQRA work (unless undertaken by us, with the Town's approval, in connection with our work as bond counsel), and matters relating to litigation, public bidding and the general municipal laws governing the project(s) to be financed. To the extent that we are asked to perform any of these related (but "non-core") services, we will normally bill for our additional work on a monthly basis as described above. We believe that this approach best enables the Town to conveniently keep track

of all project related legal costs. We assume that any other parties involved in the issuance of the obligations will retain such counsel as they deem necessary and appropriate to represent their respective interests. Our representation of the Town will not alter our responsibility to render an objective opinion as bond counsel.

During the course of this engagement, the firm may collect certain personal information relating to the services contemplated by this letter. When we do so, we require that clients provide the minimum amount of personal information necessary for us to perform our legal services. The collection of any such personal information will be governed by, and such personal information will be processed in accordance with, the firm's Privacy Policy, as well as any applicable privacy laws and codes of professional conduct. You can obtain a copy of the firm's Privacy Policy on our website at www.hodgsonruss.com or by requesting one from us.

Conflicts of Interest

The Lawyer's Code of Professional Responsibility prohibits representation of multiple clients if the exercise of independent professional judgment on behalf of a client will be or is likely to be adversely affected by such multiple representation. As described above, in connection with the issuance of the obligations by the Town, the Town will be our client. We will not represent any other party involved in the issuance of the obligations on any substantially related matter.

As a matter of course, our firm regularly represents public authorities (such as NYS Environmental Facilities Corporation), banks, investment bankers and other corporate clients in public finance and other matters. Any one or more of these clients might become involved in the issuance of the obligations.

Our representation of these clients has occurred in the past, is presently ongoing, and we hope will continue in the future. Our conflicts partner has indicated to us that, if we represent a regular client in matters not related to the issuance of the obligations, a "potential" conflict of interest may arise if such client subsequently becomes a party to this transaction (by, for example, being the lowest bidder for the obligations), even if we are not representing such client in that particular transaction. Acceptance of this proposal will constitute a waiver by the Town of all such "potential" conflicts of interest, but will not constitute a waiver of an "actual" conflict of interest. An "actual" conflict of interest would exist in a situation where this firm represents the Town and another client in the same matter, such as representing a potential purchaser of the obligations in preparing its bid for the sale of the obligations by the Town. However, as noted above, we will not represent any bank, investment banker or other client in any matter related to the issuance of the obligations by the Town.

We represent many other clients in numerous and diverse matters. It is possible that, during the time that we are representing the Town as bond counsel, some of our past, present or future clients may have transactions with the Town. The Town agrees that we may continue to represent, or may undertake in the future to represent, existing or new clients in any matter that is not substantially related to our work as bond counsel for the Town (even if the interests of such clients in those other matters are directly adverse to the interests of the Town); however, we agree that your prospective consent to conflicting representation shall not apply in any instance where, as a result of our representation of the Town, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in any such other matter by such client to the Town's material disadvantage.

We have historically had, currently have, and expect in the future will continue to have a wide range of clients who are market participants in the wind, solar, energy storage and related energy industries who are or may be planning projects in the Town. Consequently, conflicts of interest may arise from our clients' contractual and other business relationships with the Town and its affiliates.

Based on the foregoing, you agree that our representation of the Town as bond counsel will not disqualify our firm from opposing the Town, or any of its affiliates, in any other matters, including litigation and transactions (including, but not limited to, filing and prosecuting applications with the Town and negotiating PILOT agreements with the Town), that are unrelated to the bond counsel financing work, and you expressly waive any objection with respect to those representations on the basis of any conflict of interest. We agree, however, not to use any proprietary or other confidential information of a non-public nature concerning the Town or its affiliates acquired as a result of this representation to your material disadvantage in connection with any litigation, transaction or other matter in which we are opposed to you.

Acceptance of this proposal further constitutes authorization by the Town to permit the Supervisor, or other authorized Town officials, to execute any writing required by our conflicts partner to resolve any such "potential" conflicts of interest that may arise in the future.

Arbitration

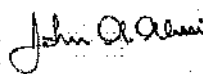
In the event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

Conclusion

We hope that the information set out above will be helpful to you. If this arrangement is satisfactory to the Town, please date and sign two copies of this agreement where indicated and return one to me by e-mail. Please retain an original for the Town's records.

In closing, we look forward to the opportunity to be of service to the Town as bond counsel.

Very truly yours,



John A. Alessi

JAA/rlo

cc: James D. Bell, Esq. (Town Attorney) (jdbellesq@rochester.rr.com)

ACCEPTED AND AGREED ON NOVEMBER 9, 2020
TOWN OF ALBION, ORLEANS COUNTY, NEW YORK

By: 

Name/Title: F. Richard Remley, Town Supervisor

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

(1) I am the duly qualified and acting Clerk of the Town of Albion, Orleans County, New York (the "Town") and the custodian of the records of the Town, including the minutes of the proceedings of the Town Board, and am duly authorized to execute this certificate.

(2) Attached hereto is a true and correct copy of a resolution duly adopted at a meeting of the Town Board held on November 9, 2020 and entitled:

**A REFUNDING BOND RESOLUTION, DATED NOVEMBER
9, 2020, AUTHORIZING THE ISSUANCE OF REFUNDING
BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT
TO EXCEED \$1,520,000 OF THE TOWN OF ALBION,
ORLEANS COUNTY, NEW YORK, PURSUANT TO THE
LOCAL FINANCE LAW AND PROVIDING FOR OTHER
MATTERS IN RELATION THERETO.**

(3) Such meeting was duly convened and held and such resolution was duly adopted in all respects in accordance with law and the regulations of the Town. To the extent required by law or such regulations, due and proper notice of such meeting was given. A legal quorum of members of the Town Board was present throughout such meeting, and a legally sufficient number of members (2/3 of the Town Board) voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, such regulations, or otherwise, incident to such meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the Town and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of November 10, 2020.

(SEAL)


Sympson

Town Clerk

**EXTRACT OF MINUTES OF MEETING
OF THE TOWN BOARD OF THE
TOWN OF ALBION, ORLEANS COUNTY, NEW YORK**

A regular meeting of the Town Board of the Town of Albion, Orleans County, New York (the "Town") was convened in public session at the Town Hall located at 3665 Clarendon Road, Albion, New York on November 9, 2020 at 5:00 o'clock p.m., local time.

The meeting was called to order by Supervisor Richard Remley and, upon roll being called, the following members were:

PRESENT: Councilperson Darlene Benton
Councilperson Matthew Passarell
Supervisor Richard Remley
Councilperson Terry Wilbert
Councilperson Arnold Allen

ABSENT:

ALSO PRESENT: Sarah M Basinait, Town Clerk
James D Bell, Attorney for the Town

The following resolution was offered by Councilperson Darlene Benton and seconded by Councilperson Terry Wilbert to wit:

A REFUNDING BOND RESOLUTION, DATED NOVEMBER 9, 2020, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,520,000 OF THE TOWN OF ALBION, ORLEANS COUNTY, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO.

WHEREAS, the Town of Albion, Orleans County, New York (the "Town") heretofore issued its Town (Statutory Installment) Bond, Series 2002B, dated November 15, 2002, in the original aggregate principal amount of \$330,500 with \$228,200 of such bonds being scheduled to mature in the years 2021 through 2038, inclusive (the "2002B Bonds"); and

WHEREAS, the Town heretofore issued its General Obligation Serial Bonds, 2002C, dated September 25, 2002, in the original aggregate principal amount of \$1,085,500 with \$763,000 of such bonds being scheduled to mature in the years 2021 through 2039, inclusive (the "2002C Bonds"); and

WHEREAS, the Town heretofore issued its General Obligation (Statutory Installment) Bond, Series 2007A, dated December 14, 2007, in the original aggregate principal amount of \$302,000 with \$254,000 of such bonds being scheduled to mature in the years 2021 through 2045, inclusive (the "2007A Bonds"); and

WHEREAS, the Town heretofore issued its General Obligation (Statutory Installment) Bond, 2010, dated March 18, 2010, in the original aggregate principal amount of \$136,000 with \$117,000 of such bonds being scheduled to mature in the years 2021 through 2048, inclusive (the "2010 Bonds"); and

WHEREAS, the 2002B Bonds, the 2002C Bonds, the 2007A Bonds, and the 2010 Bonds, are hereinafter sometimes referred to collectively as the "Refunded Bonds"; and

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

WHEREAS, the Refunded Bonds are, by their terms, either scheduled for payment or subject to the possibility of the call for redemption prior to their stated maturity dates, and the Town has determined to conduct such a call for redemption, to achieve future debt service savings; and

WHEREAS, the 2002B Bonds were issued pursuant to a bond resolution that was adopted by the Town Board on August 24, 1999, authorizing the issuance of bonds to finance the

construction of the infrastructure for the Town of Albion Water District No. 4 and the undertaking of a capital project therein (the "2002B Bonds Bond Resolution"); and

WHEREAS, the 2002C Bonds were issued pursuant to a bond resolution that was adopted by the Town Board on November 3, 1999, authorizing the issuance of bonds to finance the construction of the infrastructure for the Town of Albion Water District No. 5 (the "2002C Bonds Bond Resolution"); and

WHEREAS, the 2007A Bonds were issued pursuant to a bond resolution that was adopted by the Town Board on August 14, 2006, authorizing the issuance of bonds to finance the establishment of the Town of Albion Water District No. 6 and the construction of improvements therein (the "2007A Bonds Bond Resolution"); and

WHEREAS, the 2010 Bonds were issued pursuant to four bond resolutions that were adopted by the Town Board on March 5, 2009, authorizing the issuance of bonds to finance the establishment of the Town of Albion Water Improvement Areas No. 7 Part A, Part B, Part C and Part D, respectively (collectively, the "2010 Bonds Bond Resolutions"); and

WHEREAS, the 2002B Bonds Bond Resolution, the 2002C Bonds Bond Resolution, the 2007A Bonds Bond Resolution, and the 2010 Bonds Bond Resolutions are hereinafter sometimes referred to collectively as the "Refunded Bond Resolutions"; and

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

WHEREAS, the Town has received a draft refunding summary/refunding financial plan, dated as of October 13, 2020 (the "Refunding Financial Plan") from Roosevelt & Cross, Incorporated (the "Underwriter") in connection with the proposed refunding of the Refunded Bonds, and such Refunding Financial Plan is attached hereto as Exhibit A; and

WHEREAS, the Board has reviewed and considered the Refunding Financial Plan in consultation with the Supervisor of the Town and the municipal advisor and bond counsel firms retained by the Town; and

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

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

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

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

SECTION 2. For the object or purpose of refunding 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 (A) the applicable outstanding principal amount of the Refunded Bonds, (B) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date(s) on which the Refunded Bonds mature or are to be redeemed in accordance with the Refunding Financial Plan, (C) redemption premiums, if any, payable on the Refunded Bonds as of such redemption date(s), (D) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including, but not limited to, the development of the Refunding Financial Plan, the fees and costs of the municipal advisor to the Town, the fees and costs of the bond counsel to the Town, the costs and expenses of executing and performing the terms and conditions of the Escrow Contract, as hereinafter defined, and the fees and charges of the Escrow Holder, as hereinafter defined, and (E) the premium or premiums for the policy or policies of municipal bond insurance or other form of credit enhancement facility or facilities for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued the Refunding Serial Bonds, 2020 of the Town in an aggregate principal amount not to exceed \$1,520,000 (the "Refunding Bonds") pursuant to the provisions of the Refunding Law, it being anticipated that the principal amount of the Refunding Bonds actually to be issued will be approximately \$1,320,000 as described in the Refunding Financial Plan and in Section 6 hereof. The Refunding Bonds shall be dated such date as shall hereafter be determined by the Town Supervisor pursuant to Section 6 hereof, shall be of the denominations of \$5,000 or any integral multiple thereof not exceeding the principal amount of each respective maturity (unless a bond of an odd denomination is required), shall mature annually and shall bear interest semi-annually thereafter on such dates as shall be determined by the Town Supervisor pursuant to Section 6 hereof, at the rate or rates of interest per annum as may be necessary to sell the same, all as shall be determined by the Town Supervisor.

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

SECTION 4. The Refunding Bonds shall be executed in the name of the Town by the manual or facsimile signature of the Town Supervisor and the Town's corporate seal (or a facsimile thereof) shall be imprinted thereon and attested by the Town Clerk. The Refunding Bonds shall contain the recital(s) required by the Refunding Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law, and shall otherwise be in such form, and contain such recitals, as the Town Supervisor shall determine.

SECTION 5. It is hereby determined that:

(A) The maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by the Local Finance Law; and

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

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

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

SECTION 6. The Refunding Financial Plan showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, is set forth in Exhibit A attached hereto and hereby made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$1,320,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit A. This Town Board recognizes that the amount and/or structure of the Refunding Bonds, and the maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the Town will most probably be different from such assumptions and that the final details of the sale will also most probably be different from that attached hereto as Exhibit A. The Town Supervisor is hereby authorized and directed to determine the amount and particular maturities of the Refunded Bonds to be refunded, the details as to the redemption of the Refunded Bonds, including the date and amount of such redemption or redemptions and authorizing and directing the Escrow Holder, as hereinafter defined, to cause notice of such redemption, the amount and particular maturities of the Refunding Bonds to be issued, the date of such bonds and the date of issue, maturities and terms thereof, the provisions relating to any redemption of the Refunding Bonds prior to maturity (including the presence or absence of an early call feature, as referred to above), whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, the escrow arrangements (if any) to be entered into with respect to the proceeds of the Refunding Bonds, the terms of the private sale of the Refunding Bonds to the Underwriter, the amount of the annual installments of the Refunding Bonds to be paid pursuant to the Refunding Law, whether the Refunding Bonds shall be sold at a discount in the manner authorized by Section 57.00(e) of the Local Finance Law, and the rate or rates of interest to be borne thereby, and to prepare, or cause to be prepared a final Refunding Financial Plan for the Refunding Bonds, whether the Refunding Bonds are sold in conjunction with or consolidated with the issuance of certain other refunding bonds to be issued by the Town to refund

any other general obligation bonds issued by the Town (including, but not limited to, the structuring of the annual installments of a consolidated issue), and all powers in connection therewith are hereby delegated to the Town 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 the Refunding Law.

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

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

SECTION 9. The Town Supervisor is hereby delegated all of the powers of this Board with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for the Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

SECTION 10. The faith and credit of the Town are hereby irrevocably pledged for the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such Refunding Bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of the Town a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

SECTION 12. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder. Accrued interest, if any, on the Refunding Bonds shall be paid to the Town to be expended to pay interest on the Refunding Bonds on the next bond payment date of such Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with the Refunding Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Town irrespective of whether such parties have notice thereof.

SECTION 13. In accordance with the provisions of Section 53.00 of the Local Finance Law, subject to the determination by the Town Supervisor regarding the redemption of the Refunded Bonds described in Section 6 above, the Town hereby elects to redeem the Refunded Bonds with the proceeds of the Refunding Bonds prior to their stated maturity dates on the date or dates provided in the Refunding Financial Plan. The sums to be paid therefor on such redemption date or dates shall be the par value thereof plus the redemption premium, if any, and the accrued interest to such redemption date or dates. The Escrow Holder is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the Town in the manner and within the times provided in the Refunding Financial Plan. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Refunded Bonds and the direction to cause notice thereof to be given as provided in this section shall become irrevocable, provided that this section may be amended from time to time as may be necessary in order to comply with the publication requirements of Section 53.00(a) of the Local Finance Law, or any successor law thereto.

SECTION 14. The Town Supervisor is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the Refunding Bonds as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and, if applicable, to designate the Refunding Bonds authorized by this resolution as "qualified tax-exempt obligations" in accordance with Section 265 of the Code.

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

SECTION 16. The Town Supervisor is further authorized to call in and redeem any outstanding obligations that were authorized hereunder (at such times and in such amounts and maturities as may be deemed appropriate after consultation with Town officials and the Town's municipal advisor), to approve any related notice of redemption, and to take such actions and execute such documents as may be necessary to effectuate any such calls for redemption pursuant to Section 53.00 of the Local Finance Law, with the understanding that no such call for redemption will be made unless such notice of redemption shall have first been filed with the Town Clerk.

SECTION 17. The Town hereby determines that the issuance of the Refunding Bonds is a Type II action that will not have a significant effect on the environment and, therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQRA") is required.

SECTION 18. Subject to compliance with the provisions of the Refunding Law, the Refunding Bonds shall be sold at private sale and the Town Supervisor is hereby authorized to negotiate for such private sale. The Town Supervisor is hereby authorized to execute and deliver, if necessary, a bond purchase agreement with the Underwriter of the Refunding Bonds in the name and on behalf of the Town providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter. After the Refunding Bonds have been duly executed, they shall be delivered by the Town Supervisor, in accordance with the terms of any such bond purchase

agreement, upon the receipt by the Town of such purchase price specified in the bond purchase agreement, including any premium or accrued interest.

SECTION 19. The Town Supervisor and Town Clerk, the Town Attorney 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, including, but not limited to, the bond purchase agreement.

SECTION 20. All other matters pertaining to the terms and manner and details of issuance of the Refunding Bonds shall be determined by the Town Supervisor and all powers in connection therewith are hereby delegated to the Town Supervisor.

SECTION 21. In the event of the absence or unavailability of the Town Supervisor, the Deputy Supervisor is hereby specifically authorized to exercise the powers delegated to the Town Supervisor in this resolution.

SECTION 22. The Town Clerk is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of such Local Finance Law, in the official newspaper(s) of the Town for such publications.

SECTION 23. The validity of the Refunding Bonds may be thereafter contested only if:

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

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

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

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

SECTION 24. This resolution shall take effect immediately upon its adoption.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

AYES: Councilperson Darlene Benton
Councilperson Matthew Passarell

Supervisor Richard Remley
Councilperson Terry Wilbert
Councilperson Arnold Allen

NOES:

ABSENT:

The foregoing resolution was thereupon declared duly adopted.

EXHIBIT A

REFUNDING FINANCIAL PLAN

**PREPARED BY ROOSEVELT & CROSS, INCORPORATED
DATED OCTOBER 13, 2020**

**[PLEASE INSERT THE OCTOBER 13, 2020 REFUNDING SUMMARY
FOLLOWING THIS PAGE]**

TABLE OF CONTENTS

Town of Albion, NY 2020 Refunding Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans BQ; Insured (Assumed A Underlying); 10 Year Call

Report	Page
2020 Refunding	
Refunding Highlights	1
Sources and Uses of Funds	2
Summary of Refunding Results	4
Savings	5
Bond Pricing	8
Bond Maturity Table	9
Bond Debt Service	10
Prior Bond Debt Service	12
Escrow Requirements	15
Escrow Sufficiency	16
Escrow Statistics	17
Proof of Arbitrage Yield	18
Bond Summary Statistics	20
Summary of Bonds Refunded	21
Proof of Effective Interest Cost	23
Refunding 2002 WD#4	
Sources and Uses of Funds	24
Summary of Refunding Results	25
Savings	26
Bond Debt Service	27
Bond Pricing	28
Prior Bond Debt Service	29
Refunding 2002 WD#5	
Sources and Uses of Funds	30
Summary of Refunding Results	31
Savings	32
Bond Debt Service	34
Bond Pricing	35
Prior Bond Debt Service	36
Refunding 2007 WD#6	
Sources and Uses of Funds	37
Summary of Refunding Results	38
Savings	39
Bond Debt Service	42
Bond Pricing	44
Prior Bond Debt Service	45
Refunding 2010 WIA #7	
Sources and Uses of Funds	47
Summary of Refunding Results	48
Savings	49
Bond Debt Service	52
Bond Pricing	54
Prior Bond Debt Service	55

REFUNDING HIGHLIGHTS

Town of Albion, NY
 2020 Refunding
 Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
 BQ; Insured (Assumed A Underlying); 10 Year Call

Dated/Delivery Date	12/22/2020
Refunding Bond Par Amount	1,320,000.00
Bond Arbitrage Yield	1.894069%
Escrow Yield	
Refunded Bonds Par Amount	1,362,200.00
Net PV Savings	169,370.22
% Savings of Refunded Bonds	12.4336%

Date	FY Savings
12/31/2021	11,789.59
12/31/2022	9,724.50
12/31/2023	6,466.50
12/31/2024	12,112.00
12/31/2025	12,728.75
12/31/2026	9,569.25
12/31/2027	10,829.00
12/31/2028	11,998.75
12/31/2029	9,328.75
12/31/2030	10,614.50
12/31/2031	12,299.00
12/31/2032	11,233.00
12/31/2033	13,314.25
12/31/2034	11,358.25
12/31/2035	8,660.50
12/31/2036	12,112.00
12/31/2037	10,485.75
12/31/2038	9,079.75
12/31/2039	8,912.50
12/31/2040	-682.50
12/31/2041	1,287.50
12/31/2042	1,212.50
12/31/2043	2,115.00
12/31/2044	3,952.50
12/31/2045	-175.00
12/31/2046	6,680.00
12/31/2047	7,420.00
12/31/2048	7,140.00
	231,566.59

SOURCES AND USES OF FUNDS

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Dated Date 12/22/2020
Delivery Date 12/22/2020

Sources:

Bond Proceeds:

Par Amount	1,320,000.00
Net Premium	162,680.05
	<hr/>
	1,482,680.05

Uses:

Refunding Escrow Deposits:

Cash Deposit	1,377,597.55
--------------	--------------

Delivery Date Expenses:

Cost of Issuance	70,000.00
Underwriter's Discount	30,000.00
Insurance (25 Bps)	<hr/> 4,684.15
	104,684.15

Other Uses of Funds:

Additional Proceeds	398.35
	<hr/>
	1,482,680.05

SOURCES AND USES OF FUNDS

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Dated Date 12/22/2020
Delivery Date 12/22/2020

Sources:	Refunding 2002 WD#4	Refunding 2002 WD#5	Refunding 2007 WD#6	Refunding 2010 WIA #7	Total
Bond Proceeds:					
Par Amount	223,000.00	742,000.00	242,000.00	113,000.00	1,320,000.00
Premium	26,736.39	90,730.58	31,060.18	14,152.90	162,680.05
	249,736.39	832,730.58	273,060.18	127,152.90	1,482,680.05

Uses:	Refunding 2002 WD#4	Refunding 2002 WD#5	Refunding 2007 WD#6	Refunding 2010 WIA #7	Total
Refunding Escrow Deposits:					
Cash Deposit	231,394.80	773,682.00	254,285.75	118,235.00	1,377,597.55
Delivery Date Expenses:					
Cost of Issuance	11,825.76	39,348.48	12,833.33	5,992.43	70,000.00
Underwriter's Discount	5,068.18	16,863.64	5,500.00	2,568.18	30,000.00
Insurance (25 Bps)	752.55	2,554.52	938.44	438.64	4,684.15
	17,646.49	58,766.64	19,271.77	8,999.25	104,684.15
Other Uses of Funds:					
Additional Proceeds	695.10	281.94	-497.34	-81.35	398.35
	249,736.39	832,730.58	273,060.18	127,152.90	1,482,680.05

SUMMARY OF REFUNDING RESULTS

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

	Refunding 2002 WD#4	Refunding 2002 WD#5	Refunding 2007 WD#6	Refunding 2010 WIA #7	Total
Dated Date	12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020
Delivery Date	12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020
Arbitrage Yield	1.894069%	1.894069%	1.894069%	1.894069%	1.894069%
Escrow Yield					
Bond Par Amount	223,000.00	742,000.00	242,000.00	113,000.00	1,320,000.00
True Interest Cost	2.517756%	2.587378%	2.937930%	2.964131%	2.695996%
Net Interest Cost	2.672346%	2.751646%	3.137424%	3.162384%	2.875925%
All-In TIC	3.148271%	3.185415%	3.399253%	3.427189%	3.253158%
Average Coupon	3.699888%	3.738615%	3.881234%	3.882532%	3.782333%
Average Life	9.456	10.087	14.200	14.236	11.089
Par amount of refunded bonds	228,200.00	763,000.00	254,000.00	117,000.00	1,362,200.00
Average coupon of refunded bonds	4.500000%	4.500000%	4.500000%	4.000000%	4.441899%
Average life of refunded bonds	9.895	10.997	15.088	16.273	12.028
PV of prior debt	271,405.19	920,519.46	317,966.84	141,760.42	1,651,651.92
Net PV Savings	26,559.68	96,967.91	35,730.50	10,112.13	169,370.22
Percentage savings of refunded bonds	11.638773%	12.708769%	14.067126%	8.642846%	12.433580%

SAVINGS

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/22/2020 @ 2.4346293%
03/01/2021	30,702.00	68,557.91	-37,855.91		-37,680.73
03/18/2021	4,340.00		4,340.00		4,314.98
06/14/2021	10,715.00		10,715.00		10,591.83
09/01/2021	48,413.00	21,725.00	26,688.00		26,245.02
09/18/2021	2,300.00		2,300.00		2,259.24
12/14/2021	5,602.50		5,602.50		5,471.49
12/31/2021				11,789.59	
03/01/2022	30,321.25	71,725.00	-41,403.75		-40,226.82
03/18/2022	4,300.00		4,300.00		4,173.00
06/14/2022	11,602.50		11,602.50		11,194.91
09/01/2022	48,723.25	21,225.00	27,498.25		26,395.28
09/18/2022	2,260.00		2,260.00		2,166.87
12/14/2022	5,467.50		5,467.50		5,211.98
12/31/2022				9,724.50	
03/01/2023	29,906.75	76,225.00	-46,318.25		-43,925.69
03/18/2023	5,260.00		5,260.00		4,982.60
06/14/2023	11,467.50		11,467.50		10,800.11
09/01/2023	49,199.75	20,675.00	28,524.75		26,725.97
09/18/2023	2,200.00		2,200.00		2,058.91
12/14/2023	5,332.50		5,332.50		4,961.76
12/31/2023				6,466.50	
03/01/2024	29,454.00	70,675.00	-41,221.00		-38,157.10
03/18/2024	5,200.00		5,200.00		4,807.99
06/14/2024	11,332.50		11,332.50		10,417.79
09/01/2024	49,638.00	20,175.00	29,463.00		26,945.05
09/18/2024	2,140.00		2,140.00		1,954.88
12/14/2024	5,197.50		5,197.50		4,720.52
12/31/2024				12,112.00	
03/01/2025	29,063.00	70,175.00	-41,112.00		-37,146.32
03/18/2025	5,140.00		5,140.00		4,638.89
06/14/2025	11,197.50		11,197.50		10,047.58
09/01/2025	50,035.75	19,675.00	30,360.75		27,102.22
09/18/2025	2,080.00		2,080.00		1,854.64
12/14/2025	5,062.50		5,062.50		4,487.98
12/31/2025				12,728.75	
03/01/2026	28,531.50	74,675.00	-46,143.50		-40,695.66
03/18/2026	5,080.00		5,080.00		4,475.12
06/14/2026	12,062.50		12,062.50		10,564.96
09/01/2026	50,495.25	18,850.00	31,645.25		27,573.46
09/18/2026	2,020.00		2,020.00		1,758.08
12/14/2026	4,905.00		4,905.00		4,244.39
12/31/2026				9,569.25	
03/01/2027	28,059.50	73,850.00	-45,790.50		-39,418.79
03/18/2027	5,020.00		5,020.00		4,316.54
06/14/2027	11,905.00		11,905.00		10,177.72
09/01/2027	51,012.00	18,025.00	32,987.00		28,055.37
09/18/2027	1,960.00		1,960.00		1,665.07
12/14/2027	4,747.50		4,747.50		4,009.88
12/31/2027				10,829.00	
03/01/2028	27,542.50	73,025.00	-45,482.50		-38,217.53
03/18/2028	4,960.00		4,960.00		4,162.97
06/14/2028	11,747.50		11,747.50		9,802.95
09/01/2028	51,483.75	17,200.00	34,283.75		28,461.11
09/18/2028	1,900.00		1,900.00		1,575.51
12/14/2028	4,590.00		4,590.00		3,784.16
12/31/2028				11,998.75	
03/01/2029	27,080.50	77,200.00	-50,119.50		-41,106.96
03/18/2029	4,900.00		4,900.00		4,014.29
06/14/2029	12,590.00		12,590.00		10,254.81
09/01/2029	52,008.25	16,300.00	35,708.25		28,934.93
09/18/2029	1,840.00		1,840.00		1,489.28
12/14/2029	4,410.00		4,410.00		3,548.83
12/31/2029				9,328.75	
03/01/2030	26,469.00	76,300.00	-49,831.00		-39,893.18
03/18/2030	4,840.00		4,840.00		3,870.33

SAVINGS

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/22/2020 @ 2.4346293%
06/14/2030	12,410.00		12,410.00		9,866.52
09/01/2030	52,585.50	15,400.00	37,185.50		29,411.55
09/18/2030	1,780.00		1,780.00		1,406.27
12/14/2030	4,230.00		4,230.00		3,322.60
12/31/2030				10,614.50	
03/01/2031	25,908.00	75,400.00	-49,492.00		-38,674.48
03/18/2031	4,780.00		4,780.00		3,730.96
06/14/2031	12,230.00		12,230.00		9,490.93
09/01/2031	53,211.00	14,200.00	39,011.00		30,117.69
09/18/2031	1,720.00		1,720.00		1,326.38
12/14/2031	4,050.00		4,050.00		3,105.15
12/31/2031				12,299.00	
03/01/2032	25,293.00	79,200.00	-53,907.00		-41,117.34
03/18/2032	5,720.00		5,720.00		4,357.92
06/14/2032	13,050.00		13,050.00		9,885.15
09/01/2032	53,782.50	12,900.00	40,882.50		30,807.92
09/18/2032	1,640.00		1,640.00		1,234.45
12/14/2032	3,847.50		3,847.50		2,879.36
12/31/2032				11,233.00	
03/01/2033	24,724.00	77,900.00	-53,176.00		-39,590.03
03/18/2033	5,640.00		5,640.00		4,194.24
06/14/2033	12,847.50		12,847.50		9,499.09
09/01/2033	54,397.75	11,600.00	42,797.75		31,480.12
09/18/2033	1,560.00		1,560.00		1,146.16
12/14/2033	3,645.00		3,645.00		2,662.60
12/31/2033				13,314.25	
03/01/2034	23,996.50	81,600.00	-57,603.50		-41,860.98
03/18/2034	5,560.00		5,560.00		4,035.89
06/14/2034	13,645.00		13,645.00		9,847.53
09/01/2034	55,056.75	10,200.00	44,856.75		32,205.76
09/18/2034	1,480.00		1,480.00		1,061.38
12/14/2034	3,420.00		3,420.00		2,438.51
12/31/2034				11,358.25	
03/01/2035	23,310.50	85,200.00	-61,889.50		-43,900.34
03/18/2035	5,480.00		5,480.00		3,882.71
06/14/2035	13,420.00		13,420.00		9,453.59
09/01/2035	55,755.00	8,700.00	47,055.00		32,976.30
09/18/2035	1,400.00		1,400.00		980.00
12/14/2035	3,195.00		3,195.00		2,223.62
12/31/2035				8,660.50	
03/01/2036	22,661.50	83,700.00	-61,038.50		-42,261.53
03/18/2036	5,400.00		5,400.00		3,734.55
06/14/2036	14,195.00		14,195.00		9,760.45
09/01/2036	56,488.00	7,200.00	49,288.00		33,715.35
09/18/2036	1,320.00		1,320.00		901.91
12/14/2036	2,947.50		2,947.50		2,002.32
12/31/2036				12,112.00	
03/01/2037	21,845.00	87,200.00	-65,355.00		-44,168.28
03/18/2037	5,320.00		5,320.00		3,591.26
06/14/2037	14,947.50		14,947.50		10,032.13
09/01/2037	57,255.75	5,600.00	51,655.75		34,490.19
09/18/2037	1,240.00		1,240.00		826.99
12/14/2037	2,677.50		2,677.50		1,775.41
12/31/2037				10,485.75	
03/01/2038	21,061.00	90,600.00	-69,539.00		-45,872.30
03/18/2038	6,240.00		6,240.00		4,111.60
06/14/2038	14,677.50		14,677.50		9,615.40
09/01/2038	58,053.75	3,900.00	54,153.75		35,293.59
09/18/2038	1,140.00		1,140.00		742.12
12/14/2038	2,407.50		2,407.50		1,558.21
12/31/2038				9,079.75	
03/01/2039	1,305.00	73,900.00	-72,595.00		-46,743.28
03/18/2039	6,140.00		6,140.00		3,948.98
06/14/2039	15,407.50		15,407.50		9,852.30
09/01/2039	59,305.00	2,500.00	56,805.00		36,136.34

SAVINGS

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/22/2020 @ 2.4346293%
09/18/2039	1,040.00		1,040.00		660.84
12/14/2039	2,115.00		2,115.00		1,336.17
12/31/2039				8,912.50	
03/01/2040		22,500.00	-22,500.00		-14,141.17
03/18/2040	6,040.00		6,040.00		3,791.78
06/14/2040	15,115.00		15,115.00		9,434.18
09/01/2040		2,100.00	-2,100.00		-1,303.97
09/18/2040	940.00		940.00		583.01
12/14/2040	1,822.50		1,822.50		1,123.85
12/31/2040				-682.50	
03/01/2041		22,100.00	-22,100.00		-13,557.68
03/18/2041	5,940.00		5,940.00		3,639.85
06/14/2041	16,822.50		16,822.50		10,248.89
09/01/2041		1,700.00	-1,700.00		-1,030.36
09/18/2041	840.00		840.00		508.54
12/14/2041	1,485.00		1,485.00		893.84
12/31/2041				1,287.50	
03/01/2042		21,700.00	-21,700.00		-12,994.01
03/18/2042	5,840.00		5,840.00		3,493.01
06/14/2042	16,485.00		16,485.00		9,803.15
09/01/2042		1,300.00	-1,300.00		-769.08
09/18/2042	740.00		740.00		437.28
12/14/2042	1,147.50		1,147.50		674.18
12/31/2042				1,212.50	
03/01/2043		21,300.00	-21,300.00		-12,449.55
03/18/2043	5,740.00		5,740.00		3,351.12
06/14/2043	17,147.50		17,147.50		9,953.32
09/01/2043		900.00	-900.00		-519.71
09/18/2043	640.00		640.00		369.15
12/14/2043	787.50		787.50		451.61
12/31/2043				2,115.00	
03/01/2044		20,900.00	-20,900.00		-11,923.69
03/18/2044	6,640.00		6,640.00		3,783.87
06/14/2044	17,787.50		17,787.50		10,077.95
09/01/2044		500.00	-500.00		-281.83
09/18/2044	520.00		520.00		292.76
12/14/2044	405.00		405.00		226.70
12/31/2044				3,952.50	
03/01/2045		25,500.00	-25,500.00		-14,200.21
03/18/2045	6,520.00		6,520.00		3,626.65
06/14/2045	18,405.00		18,405.00		10,178.50
09/18/2045	400.00		400.00		219.82
12/31/2045				-175.00	
03/18/2046	6,400.00		6,400.00		3,474.79
09/18/2046	280.00		280.00		150.19
12/31/2046				6,680.00	
03/18/2047	7,280.00		7,280.00		3,858.07
09/18/2047	140.00		140.00		73.30
12/31/2047				7,420.00	
03/18/2048	7,140.00		7,140.00		3,693.41
12/31/2048				7,140.00	
	2,105,224.50	1,873,657.91	231,566.59	231,566.59	168,971.87

Savings Summary

PV of savings from cash flow	168,971.87
Plus: Refunding funds on hand	398.35
Net PV Savings	169,370.22

BOND PRICING

Town of Albion, NY

2020 Refunding

Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans

BQ; Insured (Assumed A Underlying); 10 Year Call

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	03/01/2021	60,000	2.000%	0.840%	100.220			
	03/01/2022	50,000	2.000%	0.850%	101.360			
	03/01/2023	55,000	2.000%	0.860%	102.469			
	03/01/2024	50,000	2.000%	0.890%	103.484			
	03/01/2025	50,000	2.000%	0.970%	104.220			
	03/01/2026	55,000	3.000%	1.130%	109.402			
	03/01/2027	55,000	3.000%	1.250%	110.394			
	03/01/2028	55,000	3.000%	1.380%	111.053			
	03/01/2029	60,000	3.000%	1.530%	111.275			
	03/01/2030	60,000	3.000%	1.630%	111.649			
	03/01/2031	60,000	4.000%	1.730%	119.212 C	1.916%	03/01/2030	100.000
	03/01/2032	65,000	4.000%	1.800%	118.558 C	2.128%	03/01/2030	100.000
	03/01/2033	65,000	4.000%	1.880%	117.816 C	2.314%	03/01/2030	100.000
	03/01/2034	70,000	4.000%	1.950%	117.172 C	2.467%	03/01/2030	100.000
	03/01/2035	75,000	4.000%	2.000%	116.714 C	2.585%	03/01/2030	100.000
	03/01/2036	75,000	4.000%	2.050%	116.258 C	2.689%	03/01/2030	100.000
	03/01/2037	80,000	4.000%	2.090%	115.895 C	2.774%	03/01/2030	100.000
	03/01/2038	85,000	4.000%	2.130%	115.533 C	2.851%	03/01/2030	100.000
	03/01/2039	70,000	4.000%	2.170%	115.172 C	2.919%	03/01/2030	100.000
	03/01/2040	20,000	4.000%	2.210%	114.813 C	2.981%	03/01/2030	100.000
	03/01/2041	20,000	4.000%	2.250%	114.455 C	3.037%	03/01/2030	100.000
	03/01/2042	20,000	4.000%	2.290%	114.098 C	3.088%	03/01/2030	100.000
	03/01/2043	20,000	4.000%	2.320%	113.831 C	3.130%	03/01/2030	100.000
	03/01/2044	20,000	4.000%	2.350%	113.566 C	3.169%	03/01/2030	100.000
	03/01/2045	25,000	4.000%	2.380%	113.300 C	3.205%	03/01/2030	100.000

1,320,000

Dated Date	12/22/2020	
Delivery Date	12/22/2020	
First Coupon	03/01/2021	
Par Amount	1,320,000.00	
Premium	162,680.05	
Production	1,482,680.05	112.324246%
Underwriter's Discount	-30,000.00	-2.272727%
Purchase Price	1,452,680.05	110.051519%
Accrued Interest		
Net Proceeds	1,452,680.05	

BOND MATURITY TABLE

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Maturity Date	Refunding 2002 WD#4	Refunding 2002 WD#5	Refunding 2007 WD#6	Refunding 2010 WIA #7	Total
03/01/2021	12,000	37,000	8,000	3,000	60,000
03/01/2022	10,000	30,000	7,000	3,000	50,000
03/01/2023	10,000	31,000	7,000	7,000	55,000
03/01/2024	10,000	31,000	6,000	3,000	50,000
03/01/2025	10,000	32,000	6,000	2,000	50,000
03/01/2026	11,000	33,000	7,000	4,000	55,000
03/01/2027	11,000	34,000	7,000	3,000	55,000
03/01/2028	11,000	35,000	7,000	2,000	55,000
03/01/2029	12,000	36,000	8,000	4,000	60,000
03/01/2030	12,000	37,000	8,000	3,000	60,000
03/01/2031	12,000	38,000	8,000	2,000	60,000
03/01/2032	13,000	40,000	9,000	3,000	65,000
03/01/2033	13,000	41,000	8,000	3,000	65,000
03/01/2034	14,000	43,000	9,000	4,000	70,000
03/01/2035	15,000	45,000	9,000	6,000	75,000
03/01/2036	15,000	47,000	10,000	3,000	75,000
03/01/2037	16,000	49,000	11,000	4,000	80,000
03/01/2038	16,000	50,000	11,000	8,000	85,000
03/01/2039		53,000	12,000	5,000	70,000
03/01/2040			12,000	8,000	20,000
03/01/2041			14,000	6,000	20,000
03/01/2042			13,000	7,000	20,000
03/01/2043			14,000	6,000	20,000
03/01/2044			15,000	5,000	20,000
03/01/2045			16,000	9,000	25,000
03/01/2046					
03/01/2047					
03/01/2048					
	223,000	742,000	242,000	113,000	1,320,000

BOND DEBT SERVICE

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021	60,000	2.000%	8,557.91	68,557.91	
09/01/2021			21,725.00	21,725.00	
12/31/2021					90,282.91
03/01/2022	50,000	2.000%	21,725.00	71,725.00	
09/01/2022			21,225.00	21,225.00	
12/31/2022					92,950.00
03/01/2023	55,000	2.000%	21,225.00	76,225.00	
09/01/2023			20,675.00	20,675.00	
12/31/2023					96,900.00
03/01/2024	50,000	2.000%	20,675.00	70,675.00	
09/01/2024			20,175.00	20,175.00	
12/31/2024					90,850.00
03/01/2025	50,000	2.000%	20,175.00	70,175.00	
09/01/2025			19,675.00	19,675.00	
12/31/2025					89,850.00
03/01/2026	55,000	3.000%	19,675.00	74,675.00	
09/01/2026			18,850.00	18,850.00	
12/31/2026					93,525.00
03/01/2027	55,000	3.000%	18,850.00	73,850.00	
09/01/2027			18,025.00	18,025.00	
12/31/2027					91,875.00
03/01/2028	55,000	3.000%	18,025.00	73,025.00	
09/01/2028			17,200.00	17,200.00	
12/31/2028					90,225.00
03/01/2029	60,000	3.000%	17,200.00	77,200.00	
09/01/2029			16,300.00	16,300.00	
12/31/2029					93,500.00
03/01/2030	60,000	3.000%	16,300.00	76,300.00	
09/01/2030			15,400.00	15,400.00	
12/31/2030					91,700.00
03/01/2031	60,000	4.000%	15,400.00	75,400.00	
09/01/2031			14,200.00	14,200.00	
12/31/2031					89,600.00
03/01/2032	65,000	4.000%	14,200.00	79,200.00	
09/01/2032			12,900.00	12,900.00	
12/31/2032					92,100.00
03/01/2033	65,000	4.000%	12,900.00	77,900.00	
09/01/2033			11,600.00	11,600.00	
12/31/2033					89,500.00
03/01/2034	70,000	4.000%	11,600.00	81,600.00	
09/01/2034			10,200.00	10,200.00	
12/31/2034					91,800.00
03/01/2035	75,000	4.000%	10,200.00	85,200.00	
09/01/2035			8,700.00	8,700.00	
12/31/2035					93,900.00
03/01/2036	75,000	4.000%	8,700.00	83,700.00	
09/01/2036			7,200.00	7,200.00	
12/31/2036					90,900.00
03/01/2037	80,000	4.000%	7,200.00	87,200.00	
09/01/2037			5,600.00	5,600.00	
12/31/2037					92,800.00
03/01/2038	85,000	4.000%	5,600.00	90,600.00	
09/01/2038			3,900.00	3,900.00	
12/31/2038					94,500.00
03/01/2039	70,000	4.000%	3,900.00	73,900.00	
09/01/2039			2,500.00	2,500.00	
12/31/2039					76,400.00
03/01/2040	20,000	4.000%	2,500.00	22,500.00	
09/01/2040			2,100.00	2,100.00	
12/31/2040					24,600.00
03/01/2041	20,000	4.000%	2,100.00	22,100.00	
09/01/2041			1,700.00	1,700.00	
12/31/2041					23,800.00
03/01/2042	20,000	4.000%	1,700.00	21,700.00	
09/01/2042			1,300.00	1,300.00	
12/31/2042					23,000.00

BOND DEBT SERVICE

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2043	20,000	4.000%	1,300.00	21,300.00	
09/01/2043			900.00	900.00	
12/31/2043					22,200.00
03/01/2044	20,000	4.000%	900.00	20,900.00	
09/01/2044			500.00	500.00	
12/31/2044					21,400.00
03/01/2045	25,000	4.000%	500.00	25,500.00	
12/31/2045					25,500.00
	1,320,000		553,657.91	1,873,657.91	1,873,657.91

PRIOR BOND DEBT SERVICE

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021	8,400	4.500%	22,302.00	30,702.00	
03/18/2021	2,000	4.000%	2,340.00	4,340.00	
06/14/2021	5,000	4.500%	5,715.00	10,715.00	
09/01/2021	26,300	4.500%	22,113.00	48,413.00	
09/18/2021			2,300.00	2,300.00	
12/14/2021			5,602.50	5,602.50	
12/31/2021					102,072.50
03/01/2022	8,800	4.500%	21,521.25	30,321.25	
03/18/2022	2,000	4.000%	2,300.00	4,300.00	
06/14/2022	6,000	4.500%	5,602.50	11,602.50	
09/01/2022	27,400	4.500%	21,323.25	48,723.25	
09/18/2022			2,260.00	2,260.00	
12/14/2022			5,467.50	5,467.50	
12/31/2022					102,674.50
03/01/2023	9,200	4.500%	20,706.75	29,906.75	
03/18/2023	3,000	4.000%	2,260.00	5,260.00	
06/14/2023	6,000	4.500%	5,467.50	11,467.50	
09/01/2023	28,700	4.500%	20,499.75	49,199.75	
09/18/2023			2,200.00	2,200.00	
12/14/2023			5,332.50	5,332.50	
12/31/2023					103,366.50
03/01/2024	9,600	4.500%	19,854.00	29,454.00	
03/18/2024	3,000	4.000%	2,200.00	5,200.00	
06/14/2024	6,000	4.500%	5,332.50	11,332.50	
09/01/2024	30,000	4.500%	19,638.00	49,638.00	
09/18/2024			2,140.00	2,140.00	
12/14/2024			5,197.50	5,197.50	
12/31/2024					102,962.00
03/01/2025	10,100	4.500%	18,963.00	29,063.00	
03/18/2025	3,000	4.000%	2,140.00	5,140.00	
06/14/2025	6,000	4.500%	5,197.50	11,197.50	
09/01/2025	31,300	4.500%	18,735.75	50,035.75	
09/18/2025			2,080.00	2,080.00	
12/14/2025			5,062.50	5,062.50	
12/31/2025					102,578.75
03/01/2026	10,500	4.500%	18,031.50	28,531.50	
03/18/2026	3,000	4.000%	2,080.00	5,080.00	
06/14/2026	7,000	4.500%	5,062.50	12,062.50	
09/01/2026	32,700	4.500%	17,795.25	50,495.25	
09/18/2026			2,020.00	2,020.00	
12/14/2026			4,905.00	4,905.00	
12/31/2026					103,094.25
03/01/2027	11,000	4.500%	17,059.50	28,059.50	
03/18/2027	3,000	4.000%	2,020.00	5,020.00	
06/14/2027	7,000	4.500%	4,905.00	11,905.00	
09/01/2027	34,200	4.500%	16,812.00	51,012.00	
09/18/2027			1,960.00	1,960.00	
12/14/2027			4,747.50	4,747.50	
12/31/2027					102,704.00
03/01/2028	11,500	4.500%	16,042.50	27,542.50	
03/18/2028	3,000	4.000%	1,960.00	4,960.00	
06/14/2028	7,000	4.500%	4,747.50	11,747.50	
09/01/2028	35,700	4.500%	15,783.75	51,483.75	
09/18/2028			1,900.00	1,900.00	
12/14/2028			4,590.00	4,590.00	
12/31/2028					102,223.75
03/01/2029	12,100	4.500%	14,980.50	27,080.50	
03/18/2029	3,000	4.000%	1,900.00	4,900.00	
06/14/2029	8,000	4.500%	4,590.00	12,590.00	
09/01/2029	37,300	4.500%	14,708.25	52,008.25	
09/18/2029			1,840.00	1,840.00	
12/14/2029			4,410.00	4,410.00	
12/31/2029					102,828.75
03/01/2030	12,600	4.500%	13,869.00	26,469.00	
03/18/2030	3,000	4.000%	1,840.00	4,840.00	
06/14/2030	8,000	4.500%	4,410.00	12,410.00	

PRIOR BOND DEBT SERVICE

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2030	39,000	4.500%	13,585.50	52,585.50	
09/18/2030			1,780.00	1,780.00	
12/14/2030			4,230.00	4,230.00	
12/31/2030					102,314.50
03/01/2031	13,200	4.500%	12,708.00	25,908.00	
03/18/2031	3,000	4.000%	1,780.00	4,780.00	
06/14/2031	8,000	4.500%	4,230.00	12,230.00	
09/01/2031	40,800	4.500%	12,411.00	53,211.00	
09/18/2031			1,720.00	1,720.00	
12/14/2031			4,050.00	4,050.00	
12/31/2031					101,899.00
03/01/2032	13,800	4.500%	11,493.00	25,293.00	
03/18/2032	4,000	4.000%	1,720.00	5,720.00	
06/14/2032	9,000	4.500%	4,050.00	13,050.00	
09/01/2032	42,600	4.500%	11,182.50	53,782.50	
09/18/2032			1,640.00	1,640.00	
12/14/2032			3,847.50	3,847.50	
12/31/2032					103,333.00
03/01/2033	14,500	4.500%	10,224.00	24,724.00	
03/18/2033	4,000	4.000%	1,640.00	5,640.00	
06/14/2033	9,000	4.500%	3,847.50	12,847.50	
09/01/2033	44,500	4.500%	9,897.75	54,397.75	
09/18/2033			1,560.00	1,560.00	
12/14/2033			3,645.00	3,645.00	
12/31/2033					102,814.25
03/01/2034	15,100	4.500%	8,896.50	23,996.50	
03/18/2034	4,000	4.000%	1,560.00	5,560.00	
06/14/2034	10,000	4.500%	3,645.00	13,645.00	
09/01/2034	46,500	4.500%	8,556.75	55,056.75	
09/18/2034			1,480.00	1,480.00	
12/14/2034			3,420.00	3,420.00	
12/31/2034					103,158.25
03/01/2035	15,800	4.500%	7,510.50	23,310.50	
03/18/2035	4,000	4.000%	1,480.00	5,480.00	
06/14/2035	10,000	4.500%	3,420.00	13,420.00	
09/01/2035	48,600	4.500%	7,155.00	55,755.00	
09/18/2035			1,400.00	1,400.00	
12/14/2035			3,195.00	3,195.00	
12/31/2035					102,560.50
03/01/2036	16,600	4.500%	6,061.50	22,661.50	
03/18/2036	4,000	4.000%	1,400.00	5,400.00	
06/14/2036	11,000	4.500%	3,195.00	14,195.00	
09/01/2036	50,800	4.500%	5,688.00	56,488.00	
09/18/2036			1,320.00	1,320.00	
12/14/2036			2,947.50	2,947.50	
12/31/2036					103,012.00
03/01/2037	17,300	4.500%	4,545.00	21,845.00	
03/18/2037	4,000	4.000%	1,320.00	5,320.00	
06/14/2037	12,000	4.500%	2,947.50	14,947.50	
09/01/2037	53,100	4.500%	4,155.75	57,255.75	
09/18/2037			1,240.00	1,240.00	
12/14/2037			2,677.50	2,677.50	
12/31/2037					103,285.75
03/01/2038	18,100	4.500%	2,961.00	21,061.00	
03/18/2038	5,000	4.000%	1,240.00	6,240.00	
06/14/2038	12,000	4.500%	2,677.50	14,677.50	
09/01/2038	55,500	4.500%	2,553.75	58,053.75	
09/18/2038			1,140.00	1,140.00	
12/14/2038			2,407.50	2,407.50	
12/31/2038					103,579.75
03/01/2039			1,305.00	1,305.00	
03/18/2039	5,000	4.000%	1,140.00	6,140.00	
06/14/2039	13,000	4.500%	2,407.50	15,407.50	
09/01/2039	58,000	4.500%	1,305.00	59,305.00	
09/18/2039			1,040.00	1,040.00	
12/14/2039			2,115.00	2,115.00	

PRIOR BOND DEBT SERVICE

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2039					85,312.50
03/18/2040	5,000	4.000%	1,040.00	6,040.00	
06/14/2040	13,000	4.500%	2,115.00	15,115.00	
09/18/2040			940.00	940.00	
12/14/2040			1,822.50	1,822.50	
12/31/2040					23,917.50
03/18/2041	5,000	4.000%	940.00	5,940.00	
06/14/2041	15,000	4.500%	1,822.50	16,822.50	
09/18/2041			840.00	840.00	
12/14/2041			1,485.00	1,485.00	
12/31/2041					25,087.50
03/18/2042	5,000	4.000%	840.00	5,840.00	
06/14/2042	15,000	4.500%	1,485.00	16,485.00	
09/18/2042			740.00	740.00	
12/14/2042			1,147.50	1,147.50	
12/31/2042					24,212.50
03/18/2043	5,000	4.000%	740.00	5,740.00	
06/14/2043	16,000	4.500%	1,147.50	17,147.50	
09/18/2043			640.00	640.00	
12/14/2043			787.50	787.50	
12/31/2043					24,315.00
03/18/2044	6,000	4.000%	640.00	6,640.00	
06/14/2044	17,000	4.500%	787.50	17,787.50	
09/18/2044			520.00	520.00	
12/14/2044			405.00	405.00	
12/31/2044					25,352.50
03/18/2045	6,000	4.000%	520.00	6,520.00	
06/14/2045	18,000	4.500%	405.00	18,405.00	
09/18/2045			400.00	400.00	
12/31/2045					25,325.00
03/18/2046	6,000	4.000%	400.00	6,400.00	
09/18/2046			280.00	280.00	
12/31/2046					6,680.00
03/18/2047	7,000	4.000%	280.00	7,280.00	
09/18/2047			140.00	140.00	
12/31/2047					7,420.00
03/18/2048	7,000	4.000%	140.00	7,140.00	
12/31/2048					7,140.00
	1,362,200		743,024.50	2,105,224.50	2,105,224.50

ESCROW REQUIREMENTS

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Period Ending	Interest	Principal Redeemed	Total
12/23/2020	15,397.55	1,362,200.00	1,377,597.55
	15,397.55	1,362,200.00	1,377,597.55

ESCROW SUFFICIENCY

Town of Albion, NY
 2020 Refunding
 Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
 BQ; Insured (Assumed A Underlying); 10 Year Call

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/22/2020		1,377,597.55	1,377,597.55	1,377,597.55
12/23/2020	1,377,597.55		-1,377,597.55	
	1,377,597.55	1,377,597.55	0.00	

ESCROW STATISTICS

Town of Albion, NY
 2020 Refunding
 Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
 BQ; Insured (Assumed A Underlying); 10 Year Call

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding 2002 WD#4, Global Proceeds Escrow:	231,394.80				231,382.68		12.12
Refunding 2002 WD#5, Global Proceeds Escrow:	773,682.00				773,641.49		40.51
Refunding 2007 WD#6, Global Proceeds Escrow:	254,285.75				254,272.43		13.32
Refunding 2010 WIA #7, Global Proceeds Escrow:	118,235.00				118,228.81		6.19
	1,377,597.55				1,377,525.41	0.00	72.14

Delivery date 12/22/2020
 Arbitrage yield 1.894069%

PROOF OF ARBITRAGE YIELD

Town of Albion, NY
 2020 Refunding
 Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
 BQ; Insured (Assumed A Underlying); 10 Year Call

Date	Debt Service	Total	Present Value to 12/22/2020 @ 1.8940694078%
03/01/2021	68,557.91	68,557.91	68,310.64
09/01/2021	21,725.00	21,725.00	21,443.57
03/01/2022	71,725.00	71,725.00	70,131.68
09/01/2022	21,225.00	21,225.00	20,558.80
03/01/2023	76,225.00	76,225.00	73,139.83
09/01/2023	20,675.00	20,675.00	19,652.08
03/01/2024	70,675.00	70,675.00	66,548.03
09/01/2024	20,175.00	20,175.00	18,818.69
03/01/2025	70,175.00	70,175.00	64,843.24
09/01/2025	19,675.00	19,675.00	18,009.57
03/01/2026	74,675.00	74,675.00	67,712.74
09/01/2026	18,850.00	18,850.00	16,932.18
03/01/2027	73,850.00	73,850.00	65,714.09
09/01/2027	18,025.00	18,025.00	15,888.75
03/01/2028	73,025.00	73,025.00	63,766.48
09/01/2028	17,200.00	17,200.00	14,878.38
03/01/2029	77,200.00	77,200.00	66,153.23
09/01/2029	16,300.00	16,300.00	13,836.55
03/01/2030	846,300.00	846,300.00	711,657.37
	1,676,257.91	1,676,257.91	1,477,995.90

Proceeds Summary

Delivery date	12/22/2020
Par Value	1,320,000.00
Premium (Discount)	162,680.05
Arbitrage expenses	-4,684.15
Target for yield calculation	1,477,995.90

PROOF OF ARBITRAGE YIELD

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
S	03/01/2031	4.000%	1.730%	03/01/2030	100.000	1.7680948%
S	03/01/2032	4.000%	1.800%	03/01/2030	100.000	1.8394888%
S	03/01/2033	4.000%	1.880%	03/01/2030	100.000	1.9209080%
S	03/01/2034	4.000%	1.950%	03/01/2030	100.000	1.9922109%
S	03/01/2035	4.000%	2.000%	03/01/2030	100.000	2.0435204%
S	03/01/2036	4.000%	2.050%	03/01/2030	100.000	2.0948489%
S	03/01/2037	4.000%	2.090%	03/01/2030	100.000	2.1361073%
S	03/01/2038	4.000%	2.130%	03/01/2030	100.000	2.1774092%
S	03/01/2039	4.000%	2.170%	03/01/2030	100.000	2.2187535%
S	03/01/2040	4.000%	2.210%	03/01/2030	100.000	2.2600300%
S	03/01/2041	4.000%	2.250%	03/01/2030	100.000	2.3013513%
S	03/01/2042	4.000%	2.290%	03/01/2030	100.000	2.3427132%
S	03/01/2043	4.000%	2.320%	03/01/2030	100.000	2.3740361%
S	03/01/2044	4.000%	2.350%	03/01/2030	100.000	2.4052209%
S	03/01/2045	4.000%	2.380%	03/01/2030	100.000	2.4366080%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
S	03/01/2031	4.000%	1.730%			1.9506865%	0.1825917%
S	03/01/2032	4.000%	1.800%			2.1611312%	0.3216424%
S	03/01/2033	4.000%	1.880%			2.3466931%	0.4257850%
S	03/01/2034	4.000%	1.950%			2.4983802%	0.5061692%
S	03/01/2035	4.000%	2.000%			2.6160457%	0.5725254%
S	03/01/2036	4.000%	2.050%			2.7191656%	0.6243167%
S	03/01/2037	4.000%	2.090%			2.8039995%	0.6678922%
S	03/01/2038	4.000%	2.130%			2.8796361%	0.7022269%
S	03/01/2039	4.000%	2.170%			2.9476020%	0.7288485%
S	03/01/2040	4.000%	2.210%			3.0090447%	0.7490148%
S	03/01/2041	4.000%	2.250%			3.0650032%	0.7636519%
S	03/01/2042	4.000%	2.290%			3.1162627%	0.7735494%
S	03/01/2043	4.000%	2.320%			3.1582907%	0.7842546%
S	03/01/2044	4.000%	2.350%			3.1969992%	0.7917782%
S	03/01/2045	4.000%	2.380%			3.2329690%	0.7963610%

BOND SUMMARY STATISTICS

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Dated Date	12/22/2020
Delivery Date	12/22/2020
Last Maturity	03/01/2045
Arbitrage Yield	1.894069%
True Interest Cost (TIC)	2.695996%
Net Interest Cost (NIC)	2.875925%
All-In TIC	3.253158%
Average Coupon	3.782333%
Average Life (years)	11.089
Weighted Average Maturity (years)	11.333
Par Amount	1,320,000.00
Bond Proceeds	1,482,680.05
Total Interest	553,657.91
Net Interest	420,977.86
Total Debt Service	1,873,657.91
Maximum Annual Debt Service	96,900.00
Average Annual Debt Service	77,450.55
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	22.727273
Total Underwriter's Discount	22.727273
Bid Price	110.051519

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	1,320,000.00	112.324	3.782%	11.089
	1,320,000.00			11.089

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,320,000.00	1,320,000.00	1,320,000.00
+ Accrued Interest			
+ Premium (Discount)	162,680.05	162,680.05	162,680.05
- Underwriter's Discount	-30,000.00	-30,000.00	
- Cost of Issuance Expense		-70,000.00	
- Other Amounts	-4,684.15	-4,684.15	-4,684.15
Target Value	1,447,995.90	1,377,995.90	1,477,995.90
Target Date	12/22/2020	12/22/2020	12/22/2020
Yield	2.695996%	3.253158%	1.894069%

SUMMARY OF BONDS REFUNDED

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2002 WD #4, 2002_4, BOND:					
	03/01/2021	4.500%	8,400.00	12/23/2020	100.000
	03/01/2022	4.500%	8,800.00	12/23/2020	100.000
	03/01/2023	4.500%	9,200.00	12/23/2020	100.000
	03/01/2024	4.500%	9,600.00	12/23/2020	100.000
	03/01/2025	4.500%	10,100.00	12/23/2020	100.000
	03/01/2026	4.500%	10,500.00	12/23/2020	100.000
	03/01/2027	4.500%	11,000.00	12/23/2020	100.000
	03/01/2028	4.500%	11,500.00	12/23/2020	100.000
	03/01/2029	4.500%	12,100.00	12/23/2020	100.000
	03/01/2030	4.500%	12,600.00	12/23/2020	100.000
	03/01/2031	4.500%	13,200.00	12/23/2020	100.000
	03/01/2032	4.500%	13,800.00	12/23/2020	100.000
	03/01/2033	4.500%	14,500.00	12/23/2020	100.000
	03/01/2034	4.500%	15,100.00	12/23/2020	100.000
	03/01/2035	4.500%	15,800.00	12/23/2020	100.000
	03/01/2036	4.500%	16,600.00	12/23/2020	100.000
	03/01/2037	4.500%	17,300.00	12/23/2020	100.000
	03/01/2038	4.500%	18,100.00	12/23/2020	100.000
			228,200.00		
2002 WD #5, 2002_5, BOND:					
	09/01/2021	4.500%	26,300.00	12/23/2020	100.000
	09/01/2022	4.500%	27,400.00	12/23/2020	100.000
	09/01/2023	4.500%	28,700.00	12/23/2020	100.000
	09/01/2024	4.500%	30,000.00	12/23/2020	100.000
	09/01/2025	4.500%	31,300.00	12/23/2020	100.000
	09/01/2026	4.500%	32,700.00	12/23/2020	100.000
	09/01/2027	4.500%	34,200.00	12/23/2020	100.000
	09/01/2028	4.500%	35,700.00	12/23/2020	100.000
	09/01/2029	4.500%	37,300.00	12/23/2020	100.000
	09/01/2030	4.500%	39,000.00	12/23/2020	100.000
	09/01/2031	4.500%	40,800.00	12/23/2020	100.000
	09/01/2032	4.500%	42,600.00	12/23/2020	100.000
	09/01/2033	4.500%	44,500.00	12/23/2020	100.000
	09/01/2034	4.500%	46,500.00	12/23/2020	100.000
	09/01/2035	4.500%	48,600.00	12/23/2020	100.000
	09/01/2036	4.500%	50,800.00	12/23/2020	100.000
	09/01/2037	4.500%	53,100.00	12/23/2020	100.000
	09/01/2038	4.500%	55,500.00	12/23/2020	100.000
	09/01/2039	4.500%	58,000.00	12/23/2020	100.000
			763,000.00		
2007 WD# 6, 2007_6, BOND:					
	06/14/2021	4.500%	5,000.00	12/23/2020	100.000
	06/14/2022	4.500%	6,000.00	12/23/2020	100.000
	06/14/2023	4.500%	6,000.00	12/23/2020	100.000
	06/14/2024	4.500%	6,000.00	12/23/2020	100.000
	06/14/2025	4.500%	6,000.00	12/23/2020	100.000
	06/14/2026	4.500%	7,000.00	12/23/2020	100.000
	06/14/2027	4.500%	7,000.00	12/23/2020	100.000
	06/14/2028	4.500%	7,000.00	12/23/2020	100.000
	06/14/2029	4.500%	8,000.00	12/23/2020	100.000
	06/14/2030	4.500%	8,000.00	12/23/2020	100.000
	06/14/2031	4.500%	8,000.00	12/23/2020	100.000
	06/14/2032	4.500%	9,000.00	12/23/2020	100.000
	06/14/2033	4.500%	9,000.00	12/23/2020	100.000
	06/14/2034	4.500%	10,000.00	12/23/2020	100.000
	06/14/2035	4.500%	10,000.00	12/23/2020	100.000
	06/14/2036	4.500%	11,000.00	12/23/2020	100.000
	06/14/2037	4.500%	12,000.00	12/23/2020	100.000
	06/14/2038	4.500%	12,000.00	12/23/2020	100.000
	06/14/2039	4.500%	13,000.00	12/23/2020	100.000
	06/14/2040	4.500%	13,000.00	12/23/2020	100.000
	06/14/2041	4.500%	15,000.00	12/23/2020	100.000
	06/14/2042	4.500%	15,000.00	12/23/2020	100.000

SUMMARY OF BONDS REFUNDED

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2007 WD# 6, 2007_6, BOND:					
	06/14/2043	4.500%	16,000.00	12/23/2020	100.000
	06/14/2044	4.500%	17,000.00	12/23/2020	100.000
	06/14/2045	4.500%	18,000.00	12/23/2020	100.000
			254,000.00		
2010 WIA# 7, 2010_7, BOND:					
	03/18/2021	4.000%	2,000.00	12/23/2020	100.000
	03/18/2022	4.000%	2,000.00	12/23/2020	100.000
	03/18/2023	4.000%	3,000.00	12/23/2020	100.000
	03/18/2024	4.000%	3,000.00	12/23/2020	100.000
	03/18/2025	4.000%	3,000.00	12/23/2020	100.000
	03/18/2026	4.000%	3,000.00	12/23/2020	100.000
	03/18/2027	4.000%	3,000.00	12/23/2020	100.000
	03/18/2028	4.000%	3,000.00	12/23/2020	100.000
	03/18/2029	4.000%	3,000.00	12/23/2020	100.000
	03/18/2030	4.000%	3,000.00	12/23/2020	100.000
	03/18/2031	4.000%	3,000.00	12/23/2020	100.000
	03/18/2032	4.000%	4,000.00	12/23/2020	100.000
	03/18/2033	4.000%	4,000.00	12/23/2020	100.000
	03/18/2034	4.000%	4,000.00	12/23/2020	100.000
	03/18/2035	4.000%	4,000.00	12/23/2020	100.000
	03/18/2036	4.000%	4,000.00	12/23/2020	100.000
	03/18/2037	4.000%	4,000.00	12/23/2020	100.000
	03/18/2038	4.000%	5,000.00	12/23/2020	100.000
	03/18/2039	4.000%	5,000.00	12/23/2020	100.000
	03/18/2040	4.000%	5,000.00	12/23/2020	100.000
	03/18/2041	4.000%	5,000.00	12/23/2020	100.000
	03/18/2042	4.000%	5,000.00	12/23/2020	100.000
	03/18/2043	4.000%	5,000.00	12/23/2020	100.000
	03/18/2044	4.000%	6,000.00	12/23/2020	100.000
	03/18/2045	4.000%	6,000.00	12/23/2020	100.000
	03/18/2046	4.000%	6,000.00	12/23/2020	100.000
	03/18/2047	4.000%	7,000.00	12/23/2020	100.000
	03/18/2048	4.000%	7,000.00	12/23/2020	100.000
			117,000.00		
			1,362,200.00		

PROOF OF EFFECTIVE INTEREST COST

Town of Albion, NY
2020 Refunding
Refunds 2002 WD #4, 2002 WD #5, 2007 WD #6, and 2010 WIA #7 Loans
BQ; Insured (Assumed A Underlying); 10 Year Call

NPV of Debt Service at EIC

Date	Debt Service to Final Maturity	PV factor at EIC of 2.435%	PV of Cashflow
03/01/2021	68,557.91	0.9953725408	68,240.66
09/01/2021	21,725.00	0.9834014509	21,364.40
03/01/2022	71,725.00	0.9715743342	69,686.17
09/01/2022	21,225.00	0.9598894592	20,373.65
03/01/2023	76,225.00	0.9483451152	72,287.61
09/01/2023	20,675.00	0.9369396121	19,371.23
03/01/2024	70,675.00	0.9256712800	65,421.82
09/01/2024	20,175.00	0.9145384693	18,450.81
03/01/2025	70,175.00	0.9035395500	63,405.89
09/01/2025	19,675.00	0.8926729119	17,563.34
03/01/2026	74,675.00	0.8819369640	65,858.64
09/01/2026	18,850.00	0.8713301347	16,424.57
03/01/2027	73,850.00	0.8608508709	63,573.84
09/01/2027	18,025.00	0.8504976386	15,330.22
03/01/2028	73,025.00	0.8402689219	61,360.64
09/01/2028	17,200.00	0.8301632234	14,278.81
03/01/2029	77,200.00	0.8201790635	63,317.82
09/01/2029	16,300.00	0.8103149806	13,208.13
03/01/2030	76,300.00	0.8005695304	61,083.46
09/01/2030	15,400.00	0.7909412863	12,180.50
03/01/2031	75,400.00	0.7814288386	58,919.73
09/01/2031	14,200.00	0.7720307946	10,962.84
03/01/2032	79,200.00	0.7627457786	60,409.47
09/01/2032	12,900.00	0.7535724310	9,721.08
03/01/2033	77,900.00	0.7445094089	57,997.28
09/01/2033	11,600.00	0.7355553854	8,532.44
03/01/2034	81,600.00	0.7267090497	59,299.46
09/01/2034	10,200.00	0.7179691066	7,323.28
03/01/2035	85,200.00	0.7093342766	60,435.28
09/01/2035	8,700.00	0.7008032954	6,096.99
03/01/2036	83,700.00	0.6923749142	57,951.78
09/01/2036	7,200.00	0.6840478989	4,925.14
03/01/2037	87,200.00	0.6758210305	58,931.59
09/01/2037	5,600.00	0.6676931045	3,739.08
03/01/2038	90,600.00	0.6596629310	59,765.46
09/01/2038	3,900.00	0.6517293344	2,541.74
03/01/2039	73,900.00	0.6438911531	47,583.56
09/01/2039	2,500.00	0.6361472396	1,590.37
03/01/2040	22,500.00	0.6284964601	14,141.17
09/01/2040	2,100.00	0.6209376946	1,303.97
03/01/2041	22,100.00	0.6134698364	13,557.68
09/01/2041	1,700.00	0.6060917922	1,030.36
03/01/2042	21,700.00	0.5988024819	12,994.01
09/01/2042	1,300.00	0.5916008382	769.08
03/01/2043	21,300.00	0.5844858069	12,449.55
09/01/2043	900.00	0.5774563462	519.71
03/01/2044	20,900.00	0.5705114271	11,923.69
09/01/2044	500.00	0.5636500326	281.83
03/01/2045	25,500.00	0.5568711585	14,200.21
	1,873,657.91		1,482,680.05

Effective Interest Cost	2.43462930%
Par	1,320,000.00
Accrued Interest -OID / +OIP	162,680.05
Proceeds	1,482,680.05

SOURCES AND USES OF FUNDS

Town of Albion, NY
Refunding 2002 WD#4

Dated Date 12/22/2020
Delivery Date 12/22/2020

Sources:

Bond Proceeds:	
Par Amount	223,000.00
Premium	26,736.39

249,736.39

Uses:

Refunding Escrow Deposits:	
Cash Deposit	231,394.80

Delivery Date Expenses:	
Cost of Issuance	11,825.76
Underwriter's Discount	5,068.18
Insurance (25 Bps)	752.55

17,646.49

Other Uses of Funds:	
Additional Proceeds	695.10

249,736.39

SUMMARY OF REFUNDING RESULTS

Town of Albion, NY
Refunding 2002 WD#4

Dated Date	12/22/2020
Delivery Date	12/22/2020
Arbitrage yield	1.894069%
Escrow yield	0.000000%
Bond Par Amount	223,000.00
True Interest Cost	2.517756%
Net Interest Cost	2.672346%
All-In TIC	3.148271%
Average Coupon	3.699888%
Average Life	9.456
Par amount of refunded bonds	228,200.00
Average coupon of refunded bonds	4.500000%
Average life of refunded bonds	9.895
PV of prior debt to 12/22/2020 @ 2.434629%	271,405.19
Net PV Savings	26,559.68
Percentage savings of refunded bonds	11.638773%

SAVINGS

Town of Albion, NY
Refunding 2002 WD#4

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/22/2020 @ 2.4346293%
03/01/2021	13,534.50	13,401.08	133.42		132.80
09/01/2021	4,945.50	3,535.00	1,410.50		1,387.09
12/31/2021				1,543.92	
03/01/2022	13,745.50	13,535.00	210.50		204.52
09/01/2022	4,747.50	3,435.00	1,312.50		1,259.85
12/31/2022				1,523.00	
03/01/2023	13,947.50	13,435.00	512.50		486.03
09/01/2023	4,540.50	3,335.00	1,205.50		1,129.48
12/31/2023				1,718.00	
03/01/2024	14,140.50	13,335.00	805.50		745.63
09/01/2024	4,324.50	3,235.00	1,089.50		996.39
12/31/2024				1,895.00	
03/01/2025	14,424.50	13,235.00	1,189.50		1,074.76
09/01/2025	4,097.25	3,135.00	962.25		858.97
12/31/2025				2,151.75	
03/01/2026	14,597.25	14,135.00	462.25		407.68
09/01/2026	3,861.00	2,970.00	891.00		776.36
12/31/2026				1,353.25	
03/01/2027	14,861.00	13,970.00	891.00		767.02
09/01/2027	3,613.50	2,805.00	808.50		687.63
12/31/2027				1,699.50	
03/01/2028	15,113.50	13,805.00	1,308.50		1,099.49
09/01/2028	3,354.75	2,640.00	714.75		593.36
12/31/2028				2,023.25	
03/01/2029	15,454.75	14,640.00	814.75		668.24
09/01/2029	3,082.50	2,460.00	622.50		504.42
12/31/2029				1,437.25	
03/01/2030	15,682.50	14,460.00	1,222.50		978.70
09/01/2030	2,799.00	2,280.00	519.00		410.50
12/31/2030				1,741.50	
03/01/2031	15,999.00	14,280.00	1,719.00		1,343.28
09/01/2031	2,502.00	2,040.00	462.00		356.68
12/31/2031				2,181.00	
03/01/2032	16,302.00	15,040.00	1,262.00		962.59
09/01/2032	2,191.50	1,780.00	411.50		310.10
12/31/2032				1,673.50	
03/01/2033	16,691.50	14,780.00	1,911.50		1,423.13
09/01/2033	1,865.25	1,520.00	345.25		253.95
12/31/2033				2,256.75	
03/01/2034	16,965.25	15,520.00	1,445.25		1,050.28
09/01/2034	1,525.50	1,240.00	285.50		204.98
12/31/2034				1,730.75	
03/01/2035	17,325.50	16,240.00	1,085.50		769.98
09/01/2035	1,170.00	940.00	230.00		161.18
12/31/2035				1,315.50	
03/01/2036	17,770.00	15,940.00	1,830.00		1,267.05
09/01/2036	796.50	640.00	156.50		107.05
12/31/2036				1,986.50	
03/01/2037	18,096.50	16,640.00	1,456.50		984.33
09/01/2037	407.25	320.00	87.25		58.26
12/31/2037				1,543.75	
03/01/2038	18,507.25	16,320.00	2,187.25		1,442.85
12/31/2038				2,187.25	
	332,982.50	301,021.08	31,961.42	31,961.42	25,864.58

Savings Summary

PV of savings from cash flow	25,864.58
Plus: Refunding funds on hand	695.10
Net PV Savings	26,559.68

BOND DEBT SERVICE

Town of Albion, NY
Refunding 2002 WD#4

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021	12,000	2.000%	1,401.08	13,401.08	
09/01/2021			3,535.00	3,535.00	
12/31/2021					16,936.08
03/01/2022	10,000	2.000%	3,535.00	13,535.00	
09/01/2022			3,435.00	3,435.00	
12/31/2022					16,970.00
03/01/2023	10,000	2.000%	3,435.00	13,435.00	
09/01/2023			3,335.00	3,335.00	
12/31/2023					16,770.00
03/01/2024	10,000	2.000%	3,335.00	13,335.00	
09/01/2024			3,235.00	3,235.00	
12/31/2024					16,570.00
03/01/2025	10,000	2.000%	3,235.00	13,235.00	
09/01/2025			3,135.00	3,135.00	
12/31/2025					16,370.00
03/01/2026	11,000	3.000%	3,135.00	14,135.00	
09/01/2026			2,970.00	2,970.00	
12/31/2026					17,105.00
03/01/2027	11,000	3.000%	2,970.00	13,970.00	
09/01/2027			2,805.00	2,805.00	
12/31/2027					16,775.00
03/01/2028	11,000	3.000%	2,805.00	13,805.00	
09/01/2028			2,640.00	2,640.00	
12/31/2028					16,445.00
03/01/2029	12,000	3.000%	2,640.00	14,640.00	
09/01/2029			2,460.00	2,460.00	
12/31/2029					17,100.00
03/01/2030	12,000	3.000%	2,460.00	14,460.00	
09/01/2030			2,280.00	2,280.00	
12/31/2030					16,740.00
03/01/2031	12,000	4.000%	2,280.00	14,280.00	
09/01/2031			2,040.00	2,040.00	
12/31/2031					16,320.00
03/01/2032	13,000	4.000%	2,040.00	15,040.00	
09/01/2032			1,780.00	1,780.00	
12/31/2032					16,820.00
03/01/2033	13,000	4.000%	1,780.00	14,780.00	
09/01/2033			1,520.00	1,520.00	
12/31/2033					16,300.00
03/01/2034	14,000	4.000%	1,520.00	15,520.00	
09/01/2034			1,240.00	1,240.00	
12/31/2034					16,760.00
03/01/2035	15,000	4.000%	1,240.00	16,240.00	
09/01/2035			940.00	940.00	
12/31/2035					17,180.00
03/01/2036	15,000	4.000%	940.00	15,940.00	
09/01/2036			640.00	640.00	
12/31/2036					16,580.00
03/01/2037	16,000	4.000%	640.00	16,640.00	
09/01/2037			320.00	320.00	
12/31/2037					16,960.00
03/01/2038	16,000	4.000%	320.00	16,320.00	
12/31/2038					16,320.00
	223,000		78,021.08	301,021.08	301,021.08

BOND PRICING

Town of Albion, NY
Refunding 2002 WD#4

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	03/01/2021	12,000	2.000%	0.840%	100.220			
	03/01/2022	10,000	2.000%	0.850%	101.360			
	03/01/2023	10,000	2.000%	0.860%	102.469			
	03/01/2024	10,000	2.000%	0.890%	103.484			
	03/01/2025	10,000	2.000%	0.970%	104.220			
	03/01/2026	11,000	3.000%	1.130%	109.402			
	03/01/2027	11,000	3.000%	1.250%	110.394			
	03/01/2028	11,000	3.000%	1.380%	111.053			
	03/01/2029	12,000	3.000%	1.530%	111.275			
	03/01/2030	12,000	3.000%	1.630%	111.649			
	03/01/2031	12,000	4.000%	1.730%	119.212 C	1.916%	03/01/2030	100.000
	03/01/2032	13,000	4.000%	1.800%	118.558 C	2.128%	03/01/2030	100.000
	03/01/2033	13,000	4.000%	1.880%	117.816 C	2.314%	03/01/2030	100.000
	03/01/2034	14,000	4.000%	1.950%	117.172 C	2.467%	03/01/2030	100.000
	03/01/2035	15,000	4.000%	2.000%	116.714 C	2.585%	03/01/2030	100.000
	03/01/2036	15,000	4.000%	2.050%	116.258 C	2.689%	03/01/2030	100.000
	03/01/2037	16,000	4.000%	2.090%	115.895 C	2.774%	03/01/2030	100.000
	03/01/2038	16,000	4.000%	2.130%	115.533 C	2.851%	03/01/2030	100.000
		223,000						

Dated Date	12/22/2020	
Delivery Date	12/22/2020	
First Coupon	03/01/2021	
Par Amount	223,000.00	
Premium	26,736.39	
Production	249,736.39	111.989413%
Underwriter's Discount	-5,068.18	-2.272726%
Purchase Price	244,668.21	109.716686%
Accrued Interest		
Net Proceeds	244,668.21	

PRIOR BOND DEBT SERVICE

Town of Albion, NY
Refunding 2002 WD#4

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021	8,400	4.500%	5,134.50	13,534.50	
09/01/2021			4,945.50	4,945.50	
12/31/2021					18,480.00
03/01/2022	8,800	4.500%	4,945.50	13,745.50	
09/01/2022			4,747.50	4,747.50	
12/31/2022					18,493.00
03/01/2023	9,200	4.500%	4,747.50	13,947.50	
09/01/2023			4,540.50	4,540.50	
12/31/2023					18,488.00
03/01/2024	9,600	4.500%	4,540.50	14,140.50	
09/01/2024			4,324.50	4,324.50	
12/31/2024					18,465.00
03/01/2025	10,100	4.500%	4,324.50	14,424.50	
09/01/2025			4,097.25	4,097.25	
12/31/2025					18,521.75
03/01/2026	10,500	4.500%	4,097.25	14,597.25	
09/01/2026			3,861.00	3,861.00	
12/31/2026					18,458.25
03/01/2027	11,000	4.500%	3,861.00	14,861.00	
09/01/2027			3,613.50	3,613.50	
12/31/2027					18,474.50
03/01/2028	11,500	4.500%	3,613.50	15,113.50	
09/01/2028			3,354.75	3,354.75	
12/31/2028					18,468.25
03/01/2029	12,100	4.500%	3,354.75	15,454.75	
09/01/2029			3,082.50	3,082.50	
12/31/2029					18,537.25
03/01/2030	12,600	4.500%	3,082.50	15,682.50	
09/01/2030			2,799.00	2,799.00	
12/31/2030					18,481.50
03/01/2031	13,200	4.500%	2,799.00	15,999.00	
09/01/2031			2,502.00	2,502.00	
12/31/2031					18,501.00
03/01/2032	13,800	4.500%	2,502.00	16,302.00	
09/01/2032			2,191.50	2,191.50	
12/31/2032					18,493.50
03/01/2033	14,500	4.500%	2,191.50	16,691.50	
09/01/2033			1,865.25	1,865.25	
12/31/2033					18,556.75
03/01/2034	15,100	4.500%	1,865.25	16,965.25	
09/01/2034			1,525.50	1,525.50	
12/31/2034					18,490.75
03/01/2035	15,800	4.500%	1,525.50	17,325.50	
09/01/2035			1,170.00	1,170.00	
12/31/2035					18,495.50
03/01/2036	16,600	4.500%	1,170.00	17,770.00	
09/01/2036			796.50	796.50	
12/31/2036					18,566.50
03/01/2037	17,300	4.500%	796.50	18,096.50	
09/01/2037			407.25	407.25	
12/31/2037					18,503.75
03/01/2038	18,100	4.500%	407.25	18,507.25	
12/31/2038					18,507.25
	228,200		104,782.50	332,982.50	332,982.50

SOURCES AND USES OF FUNDS

Town of Albion, NY
Refunding 2002 WD#5

Dated Date 12/22/2020
Delivery Date 12/22/2020

Sources:

Bond Proceeds:	
Par Amount	742,000.00
Premium	90,730.58
	<hr/>
	832,730.58

Uses:

Refunding Escrow Deposits:	
Cash Deposit	773,682.00
Delivery Date Expenses:	
Cost of Issuance	39,348.48
Underwriter's Discount	16,863.64
Insurance (25 Bps)	<hr/> 2,554.52
	58,766.64
Other Uses of Funds:	
Additional Proceeds	281.94
	<hr/>
	832,730.58

SUMMARY OF REFUNDING RESULTS

Town of Albion, NY
Refunding 2002 WD#5

Dated Date	12/22/2020
Delivery Date	12/22/2020
Arbitrage yield	1.894069%
Escrow yield	0.000000%
Bond Par Amount	742,000.00
True Interest Cost	2.587378%
Net Interest Cost	2.751646%
All-In TIC	3.185415%
Average Coupon	3.738615%
Average Life	10.087
Par amount of refunded bonds	763,000.00
Average coupon of refunded bonds	4.500000%
Average life of refunded bonds	10.997
PV of prior debt to 12/22/2020 @ 2.434629%	920,519.46
Net PV Savings	96,967.91
Percentage savings of refunded bonds	12.708769%

SAVINGS

Town of Albion, NY
Refunding 2002 WD#5

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/22/2020 @ 2.4346293%
03/01/2021	17,167.50	41,736.08	-24,568.58		-24,454.89
09/01/2021	43,467.50	11,985.00	31,482.50		30,959.94
12/31/2021				6,913.92	
03/01/2022	16,575.75	41,985.00	-25,409.25		-24,686.98
09/01/2022	43,975.75	11,685.00	32,290.75		30,995.55
12/31/2022				6,881.50	
03/01/2023	15,959.25	42,685.00	-26,725.75		-25,345.23
09/01/2023	44,659.25	11,375.00	33,284.25		31,185.33
12/31/2023				6,558.50	
03/01/2024	15,313.50	42,375.00	-27,061.50		-25,050.05
09/01/2024	45,313.50	11,065.00	34,248.50		31,321.57
12/31/2024				7,187.00	
03/01/2025	14,638.50	43,065.00	-28,426.50		-25,684.47
09/01/2025	45,938.50	10,745.00	35,193.50		31,416.28
12/31/2025				6,767.00	
03/01/2026	13,934.25	43,745.00	-29,810.75		-26,291.20
09/01/2026	46,634.25	10,250.00	36,384.25		31,702.69
12/31/2026				6,573.50	
03/01/2027	13,198.50	44,250.00	-31,051.50		-26,730.71
09/01/2027	47,398.50	9,740.00	37,658.50		32,028.47
12/31/2027				6,607.00	
03/01/2028	12,429.00	44,740.00	-32,311.00		-27,149.93
09/01/2028	48,129.00	9,215.00	38,914.00		32,304.97
12/31/2028				6,603.00	
03/01/2029	11,625.75	45,215.00	-33,589.25		-27,549.20
09/01/2029	48,925.75	8,675.00	40,250.75		32,615.79
12/31/2029				6,661.50	
03/01/2030	10,786.50	45,675.00	-34,888.50		-27,930.67
09/01/2030	49,786.50	8,120.00	41,666.50		32,955.76
12/31/2030				6,778.00	
03/01/2031	9,909.00	46,120.00	-36,211.00		-28,296.32
09/01/2031	50,709.00	7,360.00	43,349.00		33,466.76
12/31/2031				7,138.00	
03/01/2032	8,991.00	47,360.00	-38,369.00		-29,265.79
09/01/2032	51,591.00	6,560.00	45,031.00		33,934.12
12/31/2032				6,662.00	
03/01/2033	8,032.50	47,560.00	-39,527.50		-29,428.60
09/01/2033	52,532.50	5,740.00	46,792.50		34,418.48
12/31/2033				7,265.00	
03/01/2034	7,031.25	48,740.00	-41,708.75		-30,310.13
09/01/2034	53,531.25	4,880.00	48,651.25		34,930.09
12/31/2034				6,942.50	
03/01/2035	5,985.00	49,880.00	-43,895.00		-31,136.23
09/01/2035	54,585.00	3,980.00	50,605.00		35,464.15
12/31/2035				6,710.00	
03/01/2036	4,891.50	50,980.00	-46,088.50		-31,910.52
09/01/2036	55,691.50	3,040.00	52,651.50		36,016.15
12/31/2036				6,563.00	
03/01/2037	3,748.50	52,040.00	-48,291.50		-32,636.41
09/01/2037	56,848.50	2,060.00	54,788.50		36,581.90
12/31/2037				6,497.00	
03/01/2038	2,553.75	52,060.00	-49,506.25		-32,657.44
09/01/2038	58,053.75	1,060.00	56,993.75		37,144.50
12/31/2038				7,487.50	
03/01/2039	1,305.00	54,060.00	-52,755.00		-33,968.48
09/01/2039	59,305.00		59,305.00		37,726.71
12/31/2039				6,550.00	
	1,151,152.00	1,021,806.08	129,345.92	129,345.92	96,685.97

SAVINGS

Town of Albion, NY
Refunding 2002 WD#5

Savings Summary

PV of savings from cash flow	96,685.97
Plus: Refunding funds on hand	281.94
	<hr/>
Net PV Savings	96,967.91

BOND DEBT SERVICE

Town of Albion, NY
Refunding 2002 WD#5

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021	37,000	2.000%	4,736.08	41,736.08	
09/01/2021			11,985.00	11,985.00	
12/31/2021					53,721.08
03/01/2022	30,000	2.000%	11,985.00	41,985.00	
09/01/2022			11,685.00	11,685.00	
12/31/2022					53,670.00
03/01/2023	31,000	2.000%	11,685.00	42,685.00	
09/01/2023			11,375.00	11,375.00	
12/31/2023					54,060.00
03/01/2024	31,000	2.000%	11,375.00	42,375.00	
09/01/2024			11,065.00	11,065.00	
12/31/2024					53,440.00
03/01/2025	32,000	2.000%	11,065.00	43,065.00	
09/01/2025			10,745.00	10,745.00	
12/31/2025					53,810.00
03/01/2026	33,000	3.000%	10,745.00	43,745.00	
09/01/2026			10,250.00	10,250.00	
12/31/2026					53,995.00
03/01/2027	34,000	3.000%	10,250.00	44,250.00	
09/01/2027			9,740.00	9,740.00	
12/31/2027					53,990.00
03/01/2028	35,000	3.000%	9,740.00	44,740.00	
09/01/2028			9,215.00	9,215.00	
12/31/2028					53,955.00
03/01/2029	36,000	3.000%	9,215.00	45,215.00	
09/01/2029			8,675.00	8,675.00	
12/31/2029					53,890.00
03/01/2030	37,000	3.000%	8,675.00	45,675.00	
09/01/2030			8,120.00	8,120.00	
12/31/2030					53,795.00
03/01/2031	38,000	4.000%	8,120.00	46,120.00	
09/01/2031			7,360.00	7,360.00	
12/31/2031					53,480.00
03/01/2032	40,000	4.000%	7,360.00	47,360.00	
09/01/2032			6,560.00	6,560.00	
12/31/2032					53,920.00
03/01/2033	41,000	4.000%	6,560.00	47,560.00	
09/01/2033			5,740.00	5,740.00	
12/31/2033					53,300.00
03/01/2034	43,000	4.000%	5,740.00	48,740.00	
09/01/2034			4,880.00	4,880.00	
12/31/2034					53,620.00
03/01/2035	45,000	4.000%	4,880.00	49,880.00	
09/01/2035			3,980.00	3,980.00	
12/31/2035					53,860.00
03/01/2036	47,000	4.000%	3,980.00	50,980.00	
09/01/2036			3,040.00	3,040.00	
12/31/2036					54,020.00
03/01/2037	49,000	4.000%	3,040.00	52,040.00	
09/01/2037			2,060.00	2,060.00	
12/31/2037					54,100.00
03/01/2038	50,000	4.000%	2,060.00	52,060.00	
09/01/2038			1,060.00	1,060.00	
12/31/2038					53,120.00
03/01/2039	53,000	4.000%	1,060.00	54,060.00	
12/31/2039					54,060.00
	742,000		279,806.08	1,021,806.08	1,021,806.08

BOND PRICING

Town of Albion, NY
Refunding 2002 WD#5

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	03/01/2021	37,000	2.000%	0.840%	100.220			
	03/01/2022	30,000	2.000%	0.850%	101.360			
	03/01/2023	31,000	2.000%	0.860%	102.469			
	03/01/2024	31,000	2.000%	0.890%	103.484			
	03/01/2025	32,000	2.000%	0.970%	104.220			
	03/01/2026	33,000	3.000%	1.130%	109.402			
	03/01/2027	34,000	3.000%	1.250%	110.394			
	03/01/2028	35,000	3.000%	1.380%	111.053			
	03/01/2029	36,000	3.000%	1.530%	111.275			
	03/01/2030	37,000	3.000%	1.630%	111.649			
	03/01/2031	38,000	4.000%	1.730%	119.212 C	1.916%	03/01/2030	100.000
	03/01/2032	40,000	4.000%	1.800%	118.558 C	2.128%	03/01/2030	100.000
	03/01/2033	41,000	4.000%	1.880%	117.816 C	2.314%	03/01/2030	100.000
	03/01/2034	43,000	4.000%	1.950%	117.172 C	2.467%	03/01/2030	100.000
	03/01/2035	45,000	4.000%	2.000%	116.714 C	2.585%	03/01/2030	100.000
	03/01/2036	47,000	4.000%	2.050%	116.258 C	2.689%	03/01/2030	100.000
	03/01/2037	49,000	4.000%	2.090%	115.895 C	2.774%	03/01/2030	100.000
	03/01/2038	50,000	4.000%	2.130%	115.533 C	2.851%	03/01/2030	100.000
	03/01/2039	53,000	4.000%	2.170%	115.172 C	2.919%	03/01/2030	100.000
		742,000						

Dated Date	12/22/2020	
Delivery Date	12/22/2020	
First Coupon	03/01/2021	
Par Amount	742,000.00	
Premium	90,730.58	
Production	832,730.58	112.227841%
Underwriter's Discount	-16,863.64	-2.272728%
Purchase Price	815,866.94	109.955113%
Accrued Interest		
Net Proceeds	815,866.94	

PRIOR BOND DEBT SERVICE

Town of Albion, NY
Refunding 2002 WD#5

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021			17,167.50	17,167.50	
09/01/2021	26,300	4.500%	17,167.50	43,467.50	
12/31/2021					60,635.00
03/01/2022			16,575.75	16,575.75	
09/01/2022	27,400	4.500%	16,575.75	43,975.75	
12/31/2022					60,551.50
03/01/2023			15,959.25	15,959.25	
09/01/2023	28,700	4.500%	15,959.25	44,659.25	
12/31/2023					60,618.50
03/01/2024			15,313.50	15,313.50	
09/01/2024	30,000	4.500%	15,313.50	45,313.50	
12/31/2024					60,627.00
03/01/2025			14,638.50	14,638.50	
09/01/2025	31,300	4.500%	14,638.50	45,938.50	
12/31/2025					60,577.00
03/01/2026			13,934.25	13,934.25	
09/01/2026	32,700	4.500%	13,934.25	46,634.25	
12/31/2026					60,568.50
03/01/2027			13,198.50	13,198.50	
09/01/2027	34,200	4.500%	13,198.50	47,398.50	
12/31/2027					60,597.00
03/01/2028			12,429.00	12,429.00	
09/01/2028	35,700	4.500%	12,429.00	48,129.00	
12/31/2028					60,558.00
03/01/2029			11,625.75	11,625.75	
09/01/2029	37,300	4.500%	11,625.75	48,925.75	
12/31/2029					60,551.50
03/01/2030			10,786.50	10,786.50	
09/01/2030	39,000	4.500%	10,786.50	49,786.50	
12/31/2030					60,573.00
03/01/2031			9,909.00	9,909.00	
09/01/2031	40,800	4.500%	9,909.00	50,709.00	
12/31/2031					60,618.00
03/01/2032			8,991.00	8,991.00	
09/01/2032	42,600	4.500%	8,991.00	51,591.00	
12/31/2032					60,582.00
03/01/2033			8,032.50	8,032.50	
09/01/2033	44,500	4.500%	8,032.50	52,532.50	
12/31/2033					60,565.00
03/01/2034			7,031.25	7,031.25	
09/01/2034	46,500	4.500%	7,031.25	53,531.25	
12/31/2034					60,562.50
03/01/2035			5,985.00	5,985.00	
09/01/2035	48,600	4.500%	5,985.00	54,585.00	
12/31/2035					60,570.00
03/01/2036			4,891.50	4,891.50	
09/01/2036	50,800	4.500%	4,891.50	55,691.50	
12/31/2036					60,583.00
03/01/2037			3,748.50	3,748.50	
09/01/2037	53,100	4.500%	3,748.50	56,848.50	
12/31/2037					60,597.00
03/01/2038			2,553.75	2,553.75	
09/01/2038	55,500	4.500%	2,553.75	58,053.75	
12/31/2038					60,607.50
03/01/2039			1,305.00	1,305.00	
09/01/2039	58,000	4.500%	1,305.00	59,305.00	
12/31/2039					60,610.00
	763,000		388,152.00	1,151,152.00	1,151,152.00

SOURCES AND USES OF FUNDS

Town of Albion, NY
Refunding 2007 WD#6

Dated Date 12/22/2020
Delivery Date 12/22/2020

Sources:

Bond Proceeds:	
Par Amount	242,000.00
Premium	31,060.18
	<hr/>
	273,060.18

Uses:

Refunding Escrow Deposits:	
Cash Deposit	254,285.75
Delivery Date Expenses:	
Cost of Issuance	12,833.33
Underwriter's Discount	5,500.00
Insurance (25 Bps)	<hr/>
	938.44
	19,271.77
Other Uses of Funds:	
Additional Proceeds	-497.34
	<hr/>
	273,060.18

SUMMARY OF REFUNDING RESULTS

Town of Albion, NY
Refunding 2007 WD#6

Dated Date	12/22/2020
Delivery Date	12/22/2020
Arbitrage yield	1.894069%
Escrow yield	0.000000%
Bond Par Amount	242,000.00
True Interest Cost	2.937930%
Net Interest Cost	3.137424%
All-In TIC	3.399253%
Average Coupon	3.881234%
Average Life	14.200
Par amount of refunded bonds	254,000.00
Average coupon of refunded bonds	4.500000%
Average life of refunded bonds	15.088
PV of prior debt to 12/22/2020 @ 2.434629%	317,966.84
Net PV Savings	35,730.50
Percentage savings of refunded bonds	14.067126%

SAVINGS

Town of Albion, NY
Refunding 2007 WD#6

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/22/2020 @ 2.4346293%
03/01/2021		9,654.08	-9,654.08		-9,609.41
06/14/2021	10,715.00		10,715.00		10,591.83
09/01/2021		4,235.00	-4,235.00		-4,164.71
12/14/2021	5,602.50		5,602.50		5,471.49
12/31/2021				2,428.42	
03/01/2022		11,235.00	-11,235.00		-10,915.64
06/14/2022	11,602.50		11,602.50		11,194.91
09/01/2022		4,165.00	-4,165.00		-3,997.94
12/14/2022	5,467.50		5,467.50		5,211.98
12/31/2022				1,670.00	
03/01/2023		11,165.00	-11,165.00		-10,588.27
06/14/2023	11,467.50		11,467.50		10,800.11
09/01/2023		4,095.00	-4,095.00		-3,836.77
12/14/2023	5,332.50		5,332.50		4,961.76
12/31/2023				1,540.00	
03/01/2024		10,095.00	-10,095.00		-9,344.65
06/14/2024	11,332.50		11,332.50		10,417.79
09/01/2024		4,035.00	-4,035.00		-3,690.16
12/14/2024	5,197.50		5,197.50		4,720.52
12/31/2024				2,400.00	
03/01/2025		10,035.00	-10,035.00		-9,067.02
06/14/2025	11,197.50		11,197.50		10,047.58
09/01/2025		3,975.00	-3,975.00		-3,548.37
12/14/2025	5,062.50		5,062.50		4,487.98
12/31/2025				2,250.00	
03/01/2026		10,975.00	-10,975.00		-9,679.26
06/14/2026	12,062.50		12,062.50		10,564.96
09/01/2026		3,870.00	-3,870.00		-3,372.05
12/14/2026	4,905.00		4,905.00		4,244.39
12/31/2026				2,122.50	
03/01/2027		10,870.00	-10,870.00		-9,357.45
06/14/2027	11,905.00		11,905.00		10,177.72
09/01/2027		3,765.00	-3,765.00		-3,202.12
12/14/2027	4,747.50		4,747.50		4,009.88
12/31/2027				2,017.50	
03/01/2028		10,765.00	-10,765.00		-9,045.49
06/14/2028	11,747.50		11,747.50		9,802.95
09/01/2028		3,660.00	-3,660.00		-3,038.40
12/14/2028	4,590.00		4,590.00		3,784.16
12/31/2028				1,912.50	
03/01/2029		11,660.00	-11,660.00		-9,563.29
06/14/2029	12,590.00		12,590.00		10,254.81
09/01/2029		3,540.00	-3,540.00		-2,868.52
12/14/2029	4,410.00		4,410.00		3,548.83
12/31/2029				1,800.00	
03/01/2030		11,540.00	-11,540.00		-9,238.57
06/14/2030	12,410.00		12,410.00		9,866.52
09/01/2030		3,420.00	-3,420.00		-2,705.02
12/14/2030	4,230.00		4,230.00		3,322.60
12/31/2030				1,680.00	
03/01/2031		11,420.00	-11,420.00		-8,923.92
06/14/2031	12,230.00		12,230.00		9,490.93
09/01/2031		3,260.00	-3,260.00		-2,516.82
12/14/2031	4,050.00		4,050.00		3,105.15
12/31/2031				1,600.00	
03/01/2032		12,260.00	-12,260.00		-9,351.26
06/14/2032	13,050.00		13,050.00		9,885.15
09/01/2032		3,080.00	-3,080.00		-2,321.00
12/14/2032	3,847.50		3,847.50		2,879.36
12/31/2032				1,557.50	
03/01/2033		11,080.00	-11,080.00		-8,249.16
06/14/2033	12,847.50		12,847.50		9,499.09
09/01/2033		2,920.00	-2,920.00		-2,147.82
12/14/2033	3,645.00		3,645.00		2,662.60
12/31/2033				2,492.50	
03/01/2034		11,920.00	-11,920.00		-8,662.37
06/14/2034	13,645.00		13,645.00		9,847.53

SAVINGS

Town of Albion, NY
Refunding 2007 WD#6

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/22/2020 @ 2.4346293%
09/01/2034		2,740.00	-2,740.00		-1,967.24
12/14/2034	3,420.00		3,420.00		2,438.51
12/31/2034				2,405.00	
03/01/2035		11,740.00	-11,740.00		-8,327.58
06/14/2035	13,420.00		13,420.00		9,453.59
09/01/2035		2,560.00	-2,560.00		-1,794.06
12/14/2035	3,195.00		3,195.00		2,223.62
12/31/2035				2,315.00	
03/01/2036		12,560.00	-12,560.00		-8,696.23
06/14/2036	14,195.00		14,195.00		9,760.45
09/01/2036		2,360.00	-2,360.00		-1,614.35
12/14/2036	2,947.50		2,947.50		2,002.32
12/31/2036				2,222.50	
03/01/2037		13,360.00	-13,360.00		-9,028.97
06/14/2037	14,947.50		14,947.50		10,032.13
09/01/2037		2,140.00	-2,140.00		-1,428.86
12/14/2037	2,677.50		2,677.50		1,775.41
12/31/2037				2,125.00	
03/01/2038		13,140.00	-13,140.00		-8,667.97
06/14/2038	14,677.50		14,677.50		9,615.40
09/01/2038		1,920.00	-1,920.00		-1,251.32
12/14/2038	2,407.50		2,407.50		1,558.21
12/31/2038				2,025.00	
03/01/2039		13,920.00	-13,920.00		-8,962.96
06/14/2039	15,407.50		15,407.50		9,852.30
09/01/2039		1,680.00	-1,680.00		-1,068.73
12/14/2039	2,115.00		2,115.00		1,336.17
12/31/2039				1,922.50	
03/01/2040		13,680.00	-13,680.00		-8,597.83
06/14/2040	15,115.00		15,115.00		9,434.18
09/01/2040		1,440.00	-1,440.00		-894.15
12/14/2040	1,822.50		1,822.50		1,123.85
12/31/2040				1,817.50	
03/01/2041		15,440.00	-15,440.00		-9,471.97
06/14/2041	16,822.50		16,822.50		10,248.89
09/01/2041		1,160.00	-1,160.00		-703.07
12/14/2041	1,485.00		1,485.00		693.84
12/31/2041				1,707.50	
03/01/2042		14,160.00	-14,160.00		-8,479.04
06/14/2042	16,485.00		16,485.00		9,803.15
09/01/2042		900.00	-900.00		-532.44
12/14/2042	1,147.50		1,147.50		674.18
12/31/2042				2,572.50	
03/01/2043		14,900.00	-14,900.00		-8,708.84
06/14/2043	17,147.50		17,147.50		9,953.32
09/01/2043		620.00	-620.00		-358.02
12/14/2043	787.50		787.50		451.61
12/31/2043				2,415.00	
03/01/2044		15,620.00	-15,620.00		-8,911.39
06/14/2044	17,787.50		17,787.50		10,077.95
09/01/2044		320.00	-320.00		-180.37
12/14/2044	405.00		405.00		226.70
12/31/2044				2,252.50	
03/01/2045		16,320.00	-16,320.00		-9,088.14
06/14/2045	18,405.00		18,405.00		10,178.50
12/31/2045				2,085.00	
	426,710.00	375,374.08	51,335.92	51,335.92	36,227.84

Savings Summary

PV of savings from cash flow	36,227.84
Plus: Refunding funds on hand	-497.34

SAVINGS

Town of Albion, NY
Refunding 2007 WD#6

Savings Summary

Net PV Savings	35,730.50
----------------	-----------

BOND DEBT SERVICE

Town of Albion, NY
Refunding 2007 WD#6

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021	8,000	2.000%	1,654.08	9,654.08	
09/01/2021			4,235.00	4,235.00	
12/31/2021					13,889.08
03/01/2022	7,000	2.000%	4,235.00	11,235.00	
09/01/2022			4,165.00	4,165.00	
12/31/2022					15,400.00
03/01/2023	7,000	2.000%	4,165.00	11,165.00	
09/01/2023			4,095.00	4,095.00	
12/31/2023					15,260.00
03/01/2024	6,000	2.000%	4,095.00	10,095.00	
09/01/2024			4,035.00	4,035.00	
12/31/2024					14,130.00
03/01/2025	6,000	2.000%	4,035.00	10,035.00	
09/01/2025			3,975.00	3,975.00	
12/31/2025					14,010.00
03/01/2026	7,000	3.000%	3,975.00	10,975.00	
09/01/2026			3,870.00	3,870.00	
12/31/2026					14,845.00
03/01/2027	7,000	3.000%	3,870.00	10,870.00	
09/01/2027			3,765.00	3,765.00	
12/31/2027					14,635.00
03/01/2028	7,000	3.000%	3,765.00	10,765.00	
09/01/2028			3,660.00	3,660.00	
12/31/2028					14,425.00
03/01/2029	8,000	3.000%	3,660.00	11,660.00	
09/01/2029			3,540.00	3,540.00	
12/31/2029					15,200.00
03/01/2030	8,000	3.000%	3,540.00	11,540.00	
09/01/2030			3,420.00	3,420.00	
12/31/2030					14,960.00
03/01/2031	8,000	4.000%	3,420.00	11,420.00	
09/01/2031			3,260.00	3,260.00	
12/31/2031					14,680.00
03/01/2032	9,000	4.000%	3,260.00	12,260.00	
09/01/2032			3,080.00	3,080.00	
12/31/2032					15,340.00
03/01/2033	8,000	4.000%	3,080.00	11,080.00	
09/01/2033			2,920.00	2,920.00	
12/31/2033					14,000.00
03/01/2034	9,000	4.000%	2,920.00	11,920.00	
09/01/2034			2,740.00	2,740.00	
12/31/2034					14,660.00
03/01/2035	9,000	4.000%	2,740.00	11,740.00	
09/01/2035			2,560.00	2,560.00	
12/31/2035					14,300.00
03/01/2036	10,000	4.000%	2,560.00	12,560.00	
09/01/2036			2,360.00	2,360.00	
12/31/2036					14,920.00
03/01/2037	11,000	4.000%	2,360.00	13,360.00	
09/01/2037			2,140.00	2,140.00	
12/31/2037					15,500.00
03/01/2038	11,000	4.000%	2,140.00	13,140.00	
09/01/2038			1,920.00	1,920.00	
12/31/2038					15,060.00
03/01/2039	12,000	4.000%	1,920.00	13,920.00	
09/01/2039			1,680.00	1,680.00	
12/31/2039					15,600.00
03/01/2040	12,000	4.000%	1,680.00	13,680.00	
09/01/2040			1,440.00	1,440.00	
12/31/2040					15,120.00
03/01/2041	14,000	4.000%	1,440.00	15,440.00	
09/01/2041			1,160.00	1,160.00	
12/31/2041					16,600.00
03/01/2042	13,000	4.000%	1,160.00	14,160.00	
09/01/2042			900.00	900.00	
12/31/2042					15,060.00
03/01/2043	14,000	4.000%	900.00	14,900.00	
09/01/2043			620.00	620.00	

BOND DEBT SERVICE

Town of Albion, NY
Refunding 2007 WD#6

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2043					15,520.00
03/01/2044	15,000	4.000%	620.00	15,620.00	
09/01/2044			320.00	320.00	
12/31/2044					15,940.00
03/01/2045	16,000	4.000%	320.00	16,320.00	
12/31/2045					16,320.00
	242,000		133,374.08	375,374.08	375,374.08

BOND PRICING

Town of Albion, NY
Refunding 2007 WD#6

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	03/01/2021	8,000	2.000%	0.840%	100.220			
	03/01/2022	7,000	2.000%	0.850%	101.360			
	03/01/2023	7,000	2.000%	0.860%	102.469			
	03/01/2024	6,000	2.000%	0.890%	103.484			
	03/01/2025	6,000	2.000%	0.970%	104.220			
	03/01/2026	7,000	3.000%	1.130%	109.402			
	03/01/2027	7,000	3.000%	1.250%	110.394			
	03/01/2028	7,000	3.000%	1.380%	111.053			
	03/01/2029	8,000	3.000%	1.530%	111.275			
	03/01/2030	8,000	3.000%	1.630%	111.649			
	03/01/2031	8,000	4.000%	1.730%	119.212 C	1.916%	03/01/2030	100.000
	03/01/2032	9,000	4.000%	1.800%	118.558 C	2.128%	03/01/2030	100.000
	03/01/2033	8,000	4.000%	1.880%	117.816 C	2.314%	03/01/2030	100.000
	03/01/2034	9,000	4.000%	1.950%	117.172 C	2.467%	03/01/2030	100.000
	03/01/2035	9,000	4.000%	2.000%	116.714 C	2.585%	03/01/2030	100.000
	03/01/2036	10,000	4.000%	2.050%	116.258 C	2.689%	03/01/2030	100.000
	03/01/2037	11,000	4.000%	2.090%	115.895 C	2.774%	03/01/2030	100.000
	03/01/2038	11,000	4.000%	2.130%	115.533 C	2.851%	03/01/2030	100.000
	03/01/2039	12,000	4.000%	2.170%	115.172 C	2.919%	03/01/2030	100.000
	03/01/2040	12,000	4.000%	2.210%	114.813 C	2.981%	03/01/2030	100.000
	03/01/2041	14,000	4.000%	2.250%	114.455 C	3.037%	03/01/2030	100.000
	03/01/2042	13,000	4.000%	2.290%	114.098 C	3.088%	03/01/2030	100.000
	03/01/2043	14,000	4.000%	2.320%	113.831 C	3.130%	03/01/2030	100.000
	03/01/2044	15,000	4.000%	2.350%	113.566 C	3.169%	03/01/2030	100.000
	03/01/2045	16,000	4.000%	2.380%	113.300 C	3.205%	03/01/2030	100.000
		242,000						

Dated Date	12/22/2020	
Delivery Date	12/22/2020	
First Coupon	03/01/2021	
Par Amount	242,000.00	
Premium	31,060.18	
Production	273,060.18	112.834785%
Underwriter's Discount	-5,500.00	-2.272727%
Purchase Price	267,560.18	110.562058%
Accrued Interest		
Net Proceeds	267,560.18	

PRIOR BOND DEBT SERVICE

Town of Albion, NY
Refunding 2007 WD#6

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/14/2021	5,000	4.500%	5,715.00	10,715.00	
12/14/2021			5,602.50	5,602.50	
12/31/2021					16,317.50
06/14/2022	6,000	4.500%	5,602.50	11,602.50	
12/14/2022			5,467.50	5,467.50	
12/31/2022					17,070.00
06/14/2023	6,000	4.500%	5,467.50	11,467.50	
12/14/2023			5,332.50	5,332.50	
12/31/2023					16,800.00
06/14/2024	6,000	4.500%	5,332.50	11,332.50	
12/14/2024			5,197.50	5,197.50	
12/31/2024					16,530.00
06/14/2025	6,000	4.500%	5,197.50	11,197.50	
12/14/2025			5,062.50	5,062.50	
12/31/2025					16,260.00
06/14/2026	7,000	4.500%	5,062.50	12,062.50	
12/14/2026			4,905.00	4,905.00	
12/31/2026					16,967.50
06/14/2027	7,000	4.500%	4,905.00	11,905.00	
12/14/2027			4,747.50	4,747.50	
12/31/2027					16,652.50
06/14/2028	7,000	4.500%	4,747.50	11,747.50	
12/14/2028			4,590.00	4,590.00	
12/31/2028					16,337.50
06/14/2029	8,000	4.500%	4,590.00	12,590.00	
12/14/2029			4,410.00	4,410.00	
12/31/2029					17,000.00
06/14/2030	8,000	4.500%	4,410.00	12,410.00	
12/14/2030			4,230.00	4,230.00	
12/31/2030					16,640.00
06/14/2031	8,000	4.500%	4,230.00	12,230.00	
12/14/2031			4,050.00	4,050.00	
12/31/2031					16,280.00
06/14/2032	9,000	4.500%	4,050.00	13,050.00	
12/14/2032			3,847.50	3,847.50	
12/31/2032					16,897.50
06/14/2033	9,000	4.500%	3,847.50	12,847.50	
12/14/2033			3,645.00	3,645.00	
12/31/2033					16,492.50
06/14/2034	10,000	4.500%	3,645.00	13,645.00	
12/14/2034			3,420.00	3,420.00	
12/31/2034					17,065.00
06/14/2035	10,000	4.500%	3,420.00	13,420.00	
12/14/2035			3,195.00	3,195.00	
12/31/2035					16,615.00
06/14/2036	11,000	4.500%	3,195.00	14,195.00	
12/14/2036			2,947.50	2,947.50	
12/31/2036					17,142.50
06/14/2037	12,000	4.500%	2,947.50	14,947.50	
12/14/2037			2,677.50	2,677.50	
12/31/2037					17,625.00
06/14/2038	12,000	4.500%	2,677.50	14,677.50	
12/14/2038			2,407.50	2,407.50	
12/31/2038					17,085.00
06/14/2039	13,000	4.500%	2,407.50	15,407.50	
12/14/2039			2,115.00	2,115.00	
12/31/2039					17,522.50
06/14/2040	13,000	4.500%	2,115.00	15,115.00	
12/14/2040			1,822.50	1,822.50	
12/31/2040					16,937.50
06/14/2041	15,000	4.500%	1,822.50	16,822.50	
12/14/2041			1,485.00	1,485.00	
12/31/2041					18,307.50
06/14/2042	15,000	4.500%	1,485.00	16,485.00	
12/14/2042			1,147.50	1,147.50	
12/31/2042					17,632.50
06/14/2043	16,000	4.500%	1,147.50	17,147.50	
12/14/2043			787.50	787.50	

PRIOR BOND DEBT SERVICE

Town of Albion, NY
Refunding 2007 WD#6

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2043					17,935.00
06/14/2044	17,000	4.500%	787.50	17,787.50	
12/14/2044			405.00	405.00	
12/31/2044					18,192.50
06/14/2045	18,000	4.500%	405.00	18,405.00	
12/31/2045					18,405.00
	254,000		172,710.00	426,710.00	426,710.00

SOURCES AND USES OF FUNDS

Town of Albion, NY
Refunding 2010 WIA #7

Dated Date 12/22/2020
Delivery Date 12/22/2020

Sources:

Bond Proceeds:	
Par Amount	113,000.00
Premium	14,152.90
	<hr/>
	127,152.90

Uses:

Refunding Escrow Deposits:	
Cash Deposit	118,235.00
Delivery Date Expenses:	
Cost of Issuance	5,992.43
Underwriter's Discount	2,568.18
Insurance (25 Bps)	438.64
	<hr/>
	8,999.25
Other Uses of Funds:	
Additional Proceeds	-81.35
	<hr/>
	127,152.90

SUMMARY OF REFUNDING RESULTS

Town of Albion, NY
Refunding 2010 WIA #7

Dated Date	12/22/2020
Delivery Date	12/22/2020
Arbitrage yield	1.894069%
Escrow yield	0.000000%
Bond Par Amount	113,000.00
True Interest Cost	2.964131%
Net Interest Cost	3.162384%
All-In TIC	3.427189%
Average Coupon	3.882532%
Average Life	14.236
Par amount of refunded bonds	117,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	16.273
PV of prior debt to 12/22/2020 @ 2.434629%	141,760.42
Net PV Savings	10,112.13
Percentage savings of refunded bonds	8.642846%

SAVINGS

Town of Albion, NY
Refunding 2010 WIA #7

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/22/2020 @ 2.4346293%
03/01/2021		3,766.67	-3,766.67		-3,749.24
03/18/2021	4,340.00		4,340.00		4,314.98
09/01/2021		1,970.00	-1,970.00		-1,937.30
09/18/2021	2,300.00		2,300.00		2,259.24
12/31/2021				903.33	
03/01/2022		4,970.00	-4,970.00		-4,828.72
03/18/2022	4,300.00		4,300.00		4,173.00
09/01/2022		1,940.00	-1,940.00		-1,862.19
09/18/2022	2,260.00		2,260.00		2,166.87
12/31/2022				-350.00	
03/01/2023		8,940.00	-8,940.00		-8,478.21
03/18/2023	5,260.00		5,260.00		4,982.60
09/01/2023		1,870.00	-1,870.00		-1,752.08
09/18/2023	2,200.00		2,200.00		2,058.91
12/31/2023				-3,350.00	
03/01/2024		4,870.00	-4,870.00		-4,508.02
03/18/2024	5,200.00		5,200.00		4,807.99
09/01/2024		1,840.00	-1,840.00		-1,682.75
09/18/2024	2,140.00		2,140.00		1,954.88
12/31/2024				630.00	
03/01/2025		3,840.00	-3,840.00		-3,469.59
03/18/2025	5,140.00		5,140.00		4,638.89
09/01/2025		1,820.00	-1,820.00		-1,624.66
09/18/2025	2,080.00		2,080.00		1,854.64
12/31/2025				1,560.00	
03/01/2026		5,820.00	-5,820.00		-5,132.87
03/18/2026	5,080.00		5,080.00		4,475.12
09/01/2026		1,760.00	-1,760.00		-1,533.54
09/18/2026	2,020.00		2,020.00		1,758.08
12/31/2026				-480.00	
03/01/2027		4,760.00	-4,760.00		-4,097.65
03/18/2027	5,020.00		5,020.00		4,316.54
09/01/2027		1,715.00	-1,715.00		-1,458.60
09/18/2027	1,960.00		1,960.00		1,665.07
12/31/2027				505.00	
03/01/2028		3,715.00	-3,715.00		-3,121.60
03/18/2028	4,960.00		4,960.00		4,162.97
09/01/2028		1,685.00	-1,685.00		-1,398.83
09/18/2028	1,900.00		1,900.00		1,575.51
12/31/2028				1,460.00	
03/01/2029		5,685.00	-5,685.00		-4,662.72
03/18/2029	4,900.00		4,900.00		4,014.29
09/01/2029		1,625.00	-1,625.00		-1,316.76
09/18/2029	1,840.00		1,840.00		1,489.28
12/31/2029				-570.00	
03/01/2030		4,625.00	-4,625.00		-3,702.63
03/18/2030	4,840.00		4,840.00		3,870.33
09/01/2030		1,580.00	-1,580.00		-1,249.69
09/18/2030	1,780.00		1,780.00		1,406.27
12/31/2030				415.00	
03/01/2031		3,580.00	-3,580.00		-2,797.52
03/18/2031	4,780.00		4,780.00		3,730.96
09/01/2031		1,540.00	-1,540.00		-1,188.93
09/18/2031	1,720.00		1,720.00		1,326.38
12/31/2031				1,380.00	
03/01/2032		4,540.00	-4,540.00		-3,462.87
03/18/2032	5,720.00		5,720.00		4,357.92
09/01/2032		1,480.00	-1,480.00		-1,115.29
09/18/2032	1,640.00		1,640.00		1,234.45
12/31/2032				1,340.00	
03/01/2033		4,480.00	-4,480.00		-3,335.40
03/18/2033	5,640.00		5,640.00		4,194.24
09/01/2033		1,420.00	-1,420.00		-1,044.49
09/18/2033	1,560.00		1,560.00		1,146.16
12/31/2033				1,300.00	
03/01/2034		5,420.00	-5,420.00		-3,938.76
03/18/2034	5,560.00		5,560.00		4,035.89

SAVINGS

Town of Albion, NY
Refunding 2010 WIA #7

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/22/2020 @ 2.4346293%
09/01/2034		1,340.00	-1,340.00		-962.08
09/18/2034	1,480.00		1,480.00		1,061.38
12/31/2034				280.00	
03/01/2035		7,340.00	-7,340.00		-5,206.51
03/18/2035	5,480.00		5,480.00		3,882.71
09/01/2035		1,220.00	-1,220.00		-854.98
09/18/2035	1,400.00		1,400.00		980.00
12/31/2035				-1,680.00	
03/01/2036		4,220.00	-4,220.00		-2,921.82
03/18/2036	5,400.00		5,400.00		3,734.55
09/01/2036		1,160.00	-1,160.00		-793.50
09/18/2036	1,320.00		1,320.00		901.91
12/31/2036				1,340.00	
03/01/2037		5,160.00	-5,160.00		-3,487.24
03/18/2037	5,320.00		5,320.00		3,591.26
09/01/2037		1,080.00	-1,080.00		-721.11
09/18/2037	1,240.00		1,240.00		826.99
12/31/2037				320.00	
03/01/2038		9,080.00	-9,080.00		-5,989.74
03/18/2038	6,240.00		6,240.00		4,111.60
09/01/2038		920.00	-920.00		-599.59
09/18/2038	1,140.00		1,140.00		742.12
12/31/2038				-2,620.00	
03/01/2039		5,920.00	-5,920.00		-3,811.84
03/18/2039	6,140.00		6,140.00		3,948.98
09/01/2039		820.00	-820.00		-521.64
09/18/2039	1,040.00		1,040.00		660.84
12/31/2039				440.00	
03/01/2040		8,820.00	-8,820.00		-5,543.34
03/18/2040	6,040.00		6,040.00		3,791.78
09/01/2040		660.00	-660.00		-409.82
09/18/2040	940.00		940.00		583.01
12/31/2040				-2,500.00	
03/01/2041		6,660.00	-6,660.00		-4,085.71
03/18/2041	5,940.00		5,940.00		3,639.85
09/01/2041		540.00	-540.00		-327.29
09/18/2041	840.00		840.00		508.54
12/31/2041				-420.00	
03/01/2042		7,540.00	-7,540.00		-4,514.97
03/18/2042	5,840.00		5,840.00		3,493.01
09/01/2042		400.00	-400.00		-236.64
09/18/2042	740.00		740.00		437.28
12/31/2042				-1,360.00	
03/01/2043		6,400.00	-6,400.00		-3,740.71
03/18/2043	5,740.00		5,740.00		3,351.12
09/01/2043		280.00	-280.00		-161.69
09/18/2043	640.00		640.00		369.15
12/31/2043				-300.00	
03/01/2044		5,280.00	-5,280.00		-3,012.30
03/18/2044	6,640.00		6,640.00		3,783.87
09/01/2044		180.00	-180.00		-101.46
09/18/2044	520.00		520.00		292.76
12/31/2044				1,700.00	
03/01/2045		9,180.00	-9,180.00		-5,112.08
03/18/2045	6,520.00		6,520.00		3,626.65
09/18/2045	400.00		400.00		219.82
12/31/2045				-2,260.00	
03/18/2046	6,400.00		6,400.00		3,474.79
09/18/2046	280.00		280.00		150.19
12/31/2046				6,680.00	
03/18/2047	7,280.00		7,280.00		3,858.07

SAVINGS

Town of Albion, NY Refunding 2010 WIA #7

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/22/2020 @ 2.4346293%
09/18/2047	140.00		140.00		73.30
12/31/2047				7,420.00	
03/18/2048	7,140.00		7,140.00		3,693.41
12/31/2048				7,140.00	
	194,380.00	175,456.67	18,923.33	18,923.33	10,193.48

Savings Summary

PV of savings from cash flow	10,193.48
Plus: Refunding funds on hand	-81.35
Net PV Savings	10,112.13

BOND DEBT SERVICE

Town of Albion, NY
Refunding 2010 WIA #7

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021	3,000	2.000%	766.67	3,766.67	
09/01/2021			1,970.00	1,970.00	
12/31/2021					5,736.67
03/01/2022	3,000	2.000%	1,970.00	4,970.00	
09/01/2022			1,940.00	1,940.00	
12/31/2022					6,910.00
03/01/2023	7,000	2.000%	1,940.00	8,940.00	
09/01/2023			1,870.00	1,870.00	
12/31/2023					10,810.00
03/01/2024	3,000	2.000%	1,870.00	4,870.00	
09/01/2024			1,840.00	1,840.00	
12/31/2024					6,710.00
03/01/2025	2,000	2.000%	1,840.00	3,840.00	
09/01/2025			1,820.00	1,820.00	
12/31/2025					5,660.00
03/01/2026	4,000	3.000%	1,820.00	5,820.00	
09/01/2026			1,760.00	1,760.00	
12/31/2026					7,580.00
03/01/2027	3,000	3.000%	1,760.00	4,760.00	
09/01/2027			1,715.00	1,715.00	
12/31/2027					6,475.00
03/01/2028	2,000	3.000%	1,715.00	3,715.00	
09/01/2028			1,685.00	1,685.00	
12/31/2028					5,400.00
03/01/2029	4,000	3.000%	1,685.00	5,685.00	
09/01/2029			1,625.00	1,625.00	
12/31/2029					7,310.00
03/01/2030	3,000	3.000%	1,625.00	4,625.00	
09/01/2030			1,580.00	1,580.00	
12/31/2030					6,205.00
03/01/2031	2,000	4.000%	1,580.00	3,580.00	
09/01/2031			1,540.00	1,540.00	
12/31/2031					5,120.00
03/01/2032	3,000	4.000%	1,540.00	4,540.00	
09/01/2032			1,480.00	1,480.00	
12/31/2032					6,020.00
03/01/2033	3,000	4.000%	1,480.00	4,480.00	
09/01/2033			1,420.00	1,420.00	
12/31/2033					5,900.00
03/01/2034	4,000	4.000%	1,420.00	5,420.00	
09/01/2034			1,340.00	1,340.00	
12/31/2034					6,760.00
03/01/2035	6,000	4.000%	1,340.00	7,340.00	
09/01/2035			1,220.00	1,220.00	
12/31/2035					8,560.00
03/01/2036	3,000	4.000%	1,220.00	4,220.00	
09/01/2036			1,160.00	1,160.00	
12/31/2036					5,380.00
03/01/2037	4,000	4.000%	1,160.00	5,160.00	
09/01/2037			1,080.00	1,080.00	
12/31/2037					6,240.00
03/01/2038	8,000	4.000%	1,080.00	9,080.00	
09/01/2038			920.00	920.00	
12/31/2038					10,000.00
03/01/2039	5,000	4.000%	920.00	5,920.00	
09/01/2039			820.00	820.00	
12/31/2039					6,740.00
03/01/2040	8,000	4.000%	820.00	8,820.00	
09/01/2040			660.00	660.00	
12/31/2040					9,480.00
03/01/2041	6,000	4.000%	660.00	6,660.00	
09/01/2041			540.00	540.00	
12/31/2041					7,200.00
03/01/2042	7,000	4.000%	540.00	7,540.00	
09/01/2042			400.00	400.00	
12/31/2042					7,940.00
03/01/2043	6,000	4.000%	400.00	6,400.00	
09/01/2043			280.00	280.00	

BOND DEBT SERVICE

Town of Albion, NY
Refunding 2010 WIA #7

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2043					6,680.00
03/01/2044	5,000	4.000%	280.00	5,280.00	
09/01/2044			180.00	180.00	
12/31/2044					5,460.00
03/01/2045	9,000	4.000%	180.00	9,180.00	
12/31/2045					9,180.00
	113,000		62,456.67	175,456.67	175,456.67

BOND PRICING

Town of Albion, NY
Refunding 2010 WIA #7

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	03/01/2021	3,000	2.000%	0.840%	100.220			
	03/01/2022	3,000	2.000%	0.850%	101.360			
	03/01/2023	7,000	2.000%	0.860%	102.469			
	03/01/2024	3,000	2.000%	0.890%	103.484			
	03/01/2025	2,000	2.000%	0.970%	104.220			
	03/01/2026	4,000	3.000%	1.130%	109.402			
	03/01/2027	3,000	3.000%	1.250%	110.394			
	03/01/2028	2,000	3.000%	1.380%	111.053			
	03/01/2029	4,000	3.000%	1.530%	111.275			
	03/01/2030	3,000	3.000%	1.630%	111.649			
	03/01/2031	2,000	4.000%	1.730%	119.212 C	1.916%	03/01/2030	100.000
	03/01/2032	3,000	4.000%	1.800%	118.558 C	2.128%	03/01/2030	100.000
	03/01/2033	3,000	4.000%	1.880%	117.816 C	2.314%	03/01/2030	100.000
	03/01/2034	4,000	4.000%	1.950%	117.172 C	2.467%	03/01/2030	100.000
	03/01/2035	6,000	4.000%	2.000%	116.714 C	2.585%	03/01/2030	100.000
	03/01/2036	3,000	4.000%	2.050%	116.258 C	2.689%	03/01/2030	100.000
	03/01/2037	4,000	4.000%	2.090%	115.895 C	2.774%	03/01/2030	100.000
	03/01/2038	8,000	4.000%	2.130%	115.533 C	2.851%	03/01/2030	100.000
	03/01/2039	5,000	4.000%	2.170%	115.172 C	2.919%	03/01/2030	100.000
	03/01/2040	8,000	4.000%	2.210%	114.813 C	2.981%	03/01/2030	100.000
	03/01/2041	6,000	4.000%	2.250%	114.455 C	3.037%	03/01/2030	100.000
	03/01/2042	7,000	4.000%	2.290%	114.098 C	3.088%	03/01/2030	100.000
	03/01/2043	6,000	4.000%	2.320%	113.831 C	3.130%	03/01/2030	100.000
	03/01/2044	5,000	4.000%	2.350%	113.566 C	3.169%	03/01/2030	100.000
	03/01/2045	9,000	4.000%	2.380%	113.300 C	3.205%	03/01/2030	100.000
		113,000						

Dated Date	12/22/2020	
Delivery Date	12/22/2020	
First Coupon	03/01/2021	
Par Amount	113,000.00	
Premium	14,152.90	
Production	127,152.90	112.524690%
Underwriter's Discount	-2,568.18	-2.272726%
Purchase Price	124,584.72	110.251965%
Accrued Interest		
Net Proceeds	124,584.72	

PRIOR BOND DEBT SERVICE

Town of Albion, NY
Refunding 2010 WIA #7

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/18/2021	2,000	4.000%	2,340	4,340	
09/18/2021			2,300	2,300	
12/31/2021					6,640
03/18/2022	2,000	4.000%	2,300	4,300	
09/18/2022			2,260	2,260	
12/31/2022					6,560
03/18/2023	3,000	4.000%	2,260	5,260	
09/18/2023			2,200	2,200	
12/31/2023					7,460
03/18/2024	3,000	4.000%	2,200	5,200	
09/18/2024			2,140	2,140	
12/31/2024					7,340
03/18/2025	3,000	4.000%	2,140	5,140	
09/18/2025			2,080	2,080	
12/31/2025					7,220
03/18/2026	3,000	4.000%	2,080	5,080	
09/18/2026			2,020	2,020	
12/31/2026					7,100
03/18/2027	3,000	4.000%	2,020	5,020	
09/18/2027			1,960	1,960	
12/31/2027					6,980
03/18/2028	3,000	4.000%	1,960	4,960	
09/18/2028			1,900	1,900	
12/31/2028					6,860
03/18/2029	3,000	4.000%	1,900	4,900	
09/18/2029			1,840	1,840	
12/31/2029					6,740
03/18/2030	3,000	4.000%	1,840	4,840	
09/18/2030			1,780	1,780	
12/31/2030					6,620
03/18/2031	3,000	4.000%	1,780	4,780	
09/18/2031			1,720	1,720	
12/31/2031					6,500
03/18/2032	4,000	4.000%	1,720	5,720	
09/18/2032			1,640	1,640	
12/31/2032					7,360
03/18/2033	4,000	4.000%	1,640	5,640	
09/18/2033			1,560	1,560	
12/31/2033					7,200
03/18/2034	4,000	4.000%	1,560	5,560	
09/18/2034			1,480	1,480	
12/31/2034					7,040
03/18/2035	4,000	4.000%	1,480	5,480	
09/18/2035			1,400	1,400	
12/31/2035					6,880
03/18/2036	4,000	4.000%	1,400	5,400	
09/18/2036			1,320	1,320	
12/31/2036					6,720
03/18/2037	4,000	4.000%	1,320	5,320	
09/18/2037			1,240	1,240	
12/31/2037					6,560
03/18/2038	5,000	4.000%	1,240	6,240	
09/18/2038			1,140	1,140	
12/31/2038					7,380
03/18/2039	5,000	4.000%	1,140	6,140	
09/18/2039			1,040	1,040	
12/31/2039					7,180
03/18/2040	5,000	4.000%	1,040	6,040	
09/18/2040			940	940	
12/31/2040					6,980
03/18/2041	5,000	4.000%	940	5,940	
09/18/2041			840	840	
12/31/2041					6,780
03/18/2042	5,000	4.000%	840	5,840	
09/18/2042			740	740	
12/31/2042					6,580
03/18/2043	5,000	4.000%	740	5,740	

PRIOR BOND DEBT SERVICE

Town of Albion, NY
Refunding 2010 WIA #7

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/18/2043			640	640	
12/31/2043					6,380
03/18/2044	6,000	4.000%	640	6,640	
09/18/2044			520	520	
12/31/2044					7,160
03/18/2045	6,000	4.000%	520	6,520	
09/18/2045			400	400	
12/31/2045					6,920
03/18/2046	6,000	4.000%	400	6,400	
09/18/2046			280	280	
12/31/2046					6,680
03/18/2047	7,000	4.000%	280	7,280	
09/18/2047			140	140	
12/31/2047					7,420
03/18/2048	7,000	4.000%	140	7,140	
12/31/2048					7,140
	117,000		77,380	194,380	194,380

EXHIBIT B

DESCRIPTION OF CAPITAL IMPROVEMENTS FINANCED WITH THE PROCEEDS OF THE REFUNDED BONDS

<u>Dated Date</u>	<u>Original Amount Financed</u>	<u>Outstanding Amount to be Refunded</u>	<u>Object or Purpose</u>	<u>Period of Probable Usefulness</u>
November 15, 2002	\$330,500	\$228,200	(A) The construction of the infrastructure for the Town of Albion Water District No. 4	40 years
September 25, 2002	\$1,085,500	\$763,000	(B) The construction of the infrastructure for the Town of Albion Water District No. 5	40 years
December 14, 2007	\$302,000	\$254,000	(C) The establishment of the Town of Albion Water District No. 6 and the construction of improvements therein.	40 years
March 18, 2010	\$136,000	\$117,000	(D) The establishment of the Town of Albion Water Improvement Area No. 7 Part A, Part B, Part C and Part D	40 years

LOCAL LAW # 3 OF 2020 MAKING AMENDMENTS
AND ADDITIONS TO CHAPTER 9 OF THE ALBION TOWN CODE
RELATING TO CASH DISBURSEMENT POLICY

Be it enacted by the Albion Town Board, County of Orleans, State of New York
(hereinafter referred to as the Board), as follows:

SECTION 1. TITLE

This Local Law shall be referred to as "Local Law # 3 of 2020 making amendments and additions to Chapter 9 of the Albion Town Code relating to Cash Disbursement Policy.

SECTION 2. AUTHORIZATION

This Local Law is adopted pursuant to the legislative authority in Municipal Home Rule Law §10 and Town Law §261-§264.

SECTION 3. PURPOSE AND INTENT

The Town of Albion deems it necessary to enact certain additions, modifications and changes to Chapter 9 of the Albion Town Code to best serve the public interests of Albion and its population. Consequently, the Board has conducted a review of the Albion Town Code and this Local Law is the result of that review.

SECTION 4. AMENDMENTS TO CHAPTER 9

A. §9-4 Relation to purchasing policy is hereby changed to read:

“This procedure supports the Purchasing Policy set forth in Chapter 29.”

B. §9-5 Procedure is hereby changed to read:

B. “The Highway Department is in charge of its own purchases. The Highway Department employees are to obtain slips and/or receipts for submission to the Highway Superintendent in a timely fashion. All purchases are made in accordance with Albion Town Code Chapter 29. Slips and/or receipts less than \$500.00 are to be vouchered for payment by the Highway Superintendent. The Board liaison is to coordinate all expenditures greater than \$500.00.”

E. “Authorized prepaids include utilities, medical insurance, and postage. These invoices are forwarded on a claim voucher to the accounting firm, who processes the check for the Supervisor’s approval before Town Board approval. Claim vouchers are included on following month’s abstract for approval by the Town Board.”

G. “Approved vouchers are sent to the accounting firm for check preparation and recording.”

H. “The accounting firm shall mail the checks and vouchers to the Supervisor, who aligns the checks with the abstract, signs the checks, and returns them to the Town Clerk who stamps and mails the checks. The list returned by the accounting firm is called ‘Disbursements by Account’ and the total equals the amount of the list sent to the accounting firm.”

I. “ Bank statements are mailed directly to the Town. The accounting firm prepares bank reconciliations using on-line services. The Supervisor verifies the bank reconciliations by comparing monthly reports from the bank statements with the reconciliation prepared.”

SECTION 5. ADDITIONS TO CHAPTER 9

The following additions are hereby made to Chapter 9:

A. §9-6. Cash Receipt Policy.

- 1) Cash and checks collected by the Town of Albion Departmental Employees shall be kept secured at all times in locked boxes/safes until remitted to the proper office for deposit.
- 2) Checks shall be restrictively endorsed as soon as received.
- 3) Personal or payroll checks cannot be cashed from money in cash drawers.
- 4) Checks must be for the exact amount due, no “cash back” is permitted.
- 5) A pre-numbered duplicate receipt (or other acceptable evidence for auditing) will be given for any cash, checks or money orders received. One copy shall be provided to the customer, the other shall be retained for audit purposes. Receipts shall be given in order and voided receipts kept on file.
- 6) Office copies of receipts shall be periodically reviewed by the Town Supervisor and/or Town Clerk. Any missing forms shall be investigated.
- 7) Deposits shall be made timely, no later than 72 hours after receipt.

8) Detailed deposit slips shall be prepared and maintained.

9) The person who performs the bank reconciliation shall be the final custodian of all deposit slips.

10) NSF charge of \$20.00 will be assessed for checks returned for non-sufficient funds. Notification of the NSF check charge should be included on all billings and posted in public view.

11) Receipts shall be recorded in the accounting system in a timely manner.

12) Daily cash collection records shall be reconciled to the amount of cash on hand at the end of the business day.

B. 9-7. Cash Disbursement Policy.

1) Checks issued shall be pre-numbered and in sequence.

2) Blank checks and check stock shall be secure at all times.

3) Checks must be made payable to a specific payee.

4) Check signing authority shall be limited to the Town Supervisor and Deputy Supervisor.

5) The facsimile signature device shall be secured in a locked location under the control of the Town Supervisor and/or Town Clerk.

6) Signing a blank check is not permitted.

7) Electronic banking utilizes computer and electronic technology to streamline the processing and recording of receipts and disbursements while reducing costs of processing said transactions. Receipts, disbursements and transfers in proper circumstances can be processed via electronic funds transfer (EFT) services whether transferring funds from a

savings to a checking account within the same bank or making a payment to a different vendor's bank. The Board authorizes the Town Supervisor and/or Town Clerk to engage in electronic banking and/or electronic transfers in accordance with all applicable laws and regulations including General Municipal Law §5-a authorizing same, all to be in conformity with the guidelines established by this Chapter. The Town Clerk is authorized to initiate electronic transfers when appropriate with prior approval from the Town Supervisor. The Board also recognizes that most banking institutions no longer provide cancelled paper checks to their customers, instead offering an electronic image obtained online. The Board authorizes the acceptance of said electronic images in lieu of cancelled checks in accordance with General Municipal Law §99-b(2).

8) Electronic banking activities will be used for, but not limited to, the following:

a. Online banking services such as reviewing account balances, retrieving bank statements, downloading copies of cancelled checks and making stop payment orders.

b. Electronic depositing of checks received.

c. Pre-authorized debit payments.

d. ACH vendor payments.

e. EFT transfers.

f. Electronic Federal Tax Payment System (EFTPS).

g. Electronic State Tax Payment System (Prompt Tax).

9) The Town's auditing firm is to provide monthly reconciliation and review in order to provide safeguards relating to separation of duties. All electronic banking

transactions for the Town are to be conducted on a secure computer. The Town Supervisor is responsible to ensure that employees with electronic access to bank accounts and who are no longer employed by the Town are properly removed from all accounts as of the date of termination. In the case of the Town Supervisor not being able to perform his/her duties, the Deputy Town Supervisor is to do so

10) The Board is responsible for implementing adequate internal controls for all electronic banking. An effective internal control system includes, but is not limited to, segregation of duties, proper authorization and adequate documentation for all electronic transactions. The accounting firm for the Town is to be given information of all electronic banking transfers as described herein in a timely fashion. The accounting firm should present any findings of concern or questions directly to the Town Supervisor and/or the Board.

C. §9-8. Claims Processing Policy.

1) The procurement guidelines detailed in the Town of Albion's procurement policy shall be adhered to at all times.

2) Prior to authorizing a major purchase and periodically for routine purchases, the availability of budget appropriations shall be verified.

3) All vouchers shall include specific details about the items or services to be purchased including quantity, costs, model numbers (if available), terms of sale and approvals to purchase.

4) All vouchers shall be sequentially numbered.

5) When goods or services are delivered, receiving or packaging slips shall be verified against the quantity, type and condition of the goods received.

6) The responsibility for the receipt and verification of items ordered shall be segregated from the employee who requested or authorized the purchase.

7) Each department that ordered goods or services shall assemble a voucher package containing the receiving slip, the original invoice and the signed approval of the department head stating that the goods or services were received and they are a true and just charge. All voucher packages shall be forwarded to the Town Supervisor and/or Town Clerk.

8) Checks shall be mailed directly to the vendor and not returned to the department who made the purchase.

9) The criteria for evaluating claims:

- a. Is the claim for a valid and legal purpose ?
- b. Was the purchase authorized and approved ?
- c. Are there sufficient appropriations to pay the claim ?
- d. Is the claim mathematically correct ?
- e. Is the claim sufficiently itemized ?
- f. Does the claim meet legal and policy requirements in relation to competitive bidding and the Town's procurement policy ?
- g. Does the attached document support the claim ?
- h. Were the goods or services actually received ?

10) Claims not requiring audit:

- a. Salaries.
- b. Principal and interest payment on debt.
- c. Retirement contributions.
- d. Insurance premiums.

11) Payments allowed in advance of the audit:

- a. Utilities (water, sewer, telephone, electric and gas)
- b. Postage.
- c. Freight and express charges.

D. §9-9. Credit Card Use Policy.

1) Credit card use shall be limited to appropriations not payable by the voucher method.

2) The Town Supervisor is authorized to enter into a contract with any banking institution authorized to issue credit cards in the State of New York for purposes of obtaining a credit card for the Town, all to be in conformity with Town Law §118. Credit cards shall be kept in the office of the Town Supervisor and/or Town Clerk.

3) Credit cards shall only be used by Department Heads or employees assigned by Department Heads.

4) Credit cards shall be signed out for each use and returned the same day.

5) Credit cards receipts shall be returned with the card and must be in original form. Copies of receipts are not acceptable.

6) All credit card purchases shall comply with the mandates set forth in Chapter 29 Procurement Policy.

SECTION 6. SEVERABILITY AND/OR VALIDITY

If any clause, sentence, paragraph, subdivision, section or part of this Local Law, or the application thereof to any person, individual, firm or corporation, or circumstance, shall be

adjudged by any Court of competent jurisdiction to be invalid or unconstitutional, such order or judgment shall not affect impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, section or part of this Local Law, or in its application to the person, individual, firm or corporation, or circumstance, directly involved in the controversy in which said order or judgment shall be rendered.

SECTION 7. EFFECTIVE DATE

This Local Law shall take effect upon the date it is filed in the Office of the New York State Secretary of State in accordance with the Municipal Home Rule Law §27.

Dated: Albion, New York
 , 2020

AGREEMENT

between

THE TOWN OF ALBION

and

THE TOWN OF ALBION UNIT

ORLEANS COUNTY LOCAL

THE CIVIL SERVICE EMPLOYEES ASSOCIATION, INC.

LOCAL 1000, AFSCME, AFL-CIO

LOCAL 837 – 7955

JANUARY 1, 2021 through DECEMBER 31, 2023

ARTICLE XXV	DEATH IN THE FAMILY	15
ARTICLE XXVI	WORKERS' COMPENSATION	15
ARTICLE XXVII	DRUG & ALCOHOL TESTING POLICY	16
ARTICLE XXVIII	DURATION	18
SCHEDULE A	WAGES, LONGEVITY AND CLOTHING ALLOWANCE	19
APPENDIX 1	SECURITY CAMERAS	20

TABLE OF CONTENTS

ARTICLE 1	AGREEMENT	1
ARTICLE II	WAGES	1
ARTICLE III	VISITATION	2
ARTICLE IV	UNION DUES	2
ARTICLE V	HOURS OF WORK AND OVERTIME	3
ARTICLE VI	COMPLIANCE WITH REGULATIONS	4
ARTICLE VII	GRIEVANCE PROCEDURE	4
ARTICLE VIII	RULES	6
ARTICLE IX	MANAGEMENT RIGHTS	6
ARTICLE X	VACATION	7
ARTICLE XI	SICK LEAVE	8
ARTICLE XII	HOLIDAYS	9
ARTICLE XIII	HOSPITALIZATION, MEDICAL COVERAGE DISABILITY INSURANCE, VISION CARE	10
ARTICLE XIV	PERSONAL LEAVE	11
ARTICLE XV	REST PERIOD AND CLEAN UP	11
ARTICLE XVI	CALL-IN	12
ARTICLE XVII	PART-TIME EMPLOYEES	12
ARTICLE XVIII	SHOP STEWARD	13
ARTICLE XIX	RETIREMENT	13
ARTICLE XX	DISCHARGE AND DISCIPLINE	13
ARTICLE XXI	LAYOFF AND PROMOTION	14
ARTICLE XXII	CIVIL SERVICE LAW	14
ARTICLE XXIII	SAVINGS CLAUSES	15
ARTICLE XXIV	JURY DUTY	15

ARTICLE I

AGREEMENT

This Agreement has been entered into this 1st day of January, 2021 by and between the Town of Albion located in Orleans County, New York (hereinafter referred to as the Employer, the Town or the Town of Albion) and the Civil Service Employees Association, Inc. (CSEA) for and on behalf of the Town Highway Department, Town of Albion, New York (hereinafter referred to as the Union).

WITNESSETH:

WHEREAS, it is the intent and desire of the parties hereto to foster and promote sound, stable, peaceful labor relations among the Employer, the employees covered by this Agreement and the Union, and to that end the parties hereto have reached an understanding governing the conditions of employment which shall prevail, insofar as it relates to the employees covered by this Agreement, and

WHEREAS, it is the further intent and desire of the parties hereto to establish an orderly relationship between the Employer and the employees so that grievances and complaints will be settled quickly, and

WHEREAS, the Union represents the majority of the regularly employed employees of the Employer; and

WHEREAS, the parties have negotiated for the purpose of entering into a Collective Bargaining Agreement (hereinafter referred to as this Agreement)

NOW THEREFORE in consideration of the mutual promises and obligations herein assumed the parties hereto agree as follows:

ARTICLE II

WAGES

Section 1: Employees covered by this Agreement shall receive wages in accordance with the schedule set forth herein and attached as Schedule "A". The wage scale set forth in Section 1 of Schedule "A" shall be the minimum hourly wage paid by the Employer to all full time employees covered by this Agreement.

ARTICLE V

HOURS OF WORK AND OVERTIME

Section 1: All employees shall report to work at the designated time and perform their work and duties in accordance with the Employer's needs, operating procedures and schedule of operations. Any employee failing to notify the Employer before his scheduled starting time when unable to report to work, due to illness or any other circumstances, will be subject to disciplinary action. Employees shall punch in at the beginning of their shift and punch out at the end of their work shift utilizing a time clock.

The work day must start no sooner than 6:00 a.m. and no later than 8:00 a.m. except in cases of emergency determined by salting or except as may be otherwise mutually agreed upon by the Employer and the Union. The Employer shall determine when overtime work shall be performed.

All employees covered by this Agreement shall work a forty (40) hour work week. The work week will be comprised of the following schedule:

During the period of the day after Labor Day through April 14 of each year, all employees will work Monday through Friday for five (5), eight (8) hour workdays.

During the period of April 15 through Labor Day of each year, the employees will work Monday through Thursday for four (4) ten (10) hour workdays.

Notwithstanding anything to the contrary, on any regular workday in which any employee has worked four (4) or more hours since 5:00 p.m. on the preceding day, the Employer may, in its sole discretion, shorten such employee's regular work shift by up to two (2) hours, provided the Employer pays said employee for fifty percent (50%) of the time by which his/her shift is reduced.

In the event the Employer determines that the work hours set forth in this Agreement are insufficient or otherwise in need of change, the Union agrees to reopen this Section of the Agreement.

Section 2: Overtime shall be paid to all employees at the rate of time and one-half (1/2) the employee's base hourly rate as set forth in Section 1 of Schedule "A" for all hours worked or paid for over forty (40) per week to all employees.

Section 3: In lieu of pay, employees may elect to receive compensatory time at the rate of time and one-half hour of compensatory time for any hour worked over forty (40) in a single work week. Employees shall be allowed to accumulate up to a maximum of ten (10) days eighty (80) hours of compensatory time to be taken off at a later mutually agreed date within twelve (12) months of the date of accrual.

SECOND STAGE: If the employee and/or their representative is not satisfied with the decision of the Superintendent of Highways, their representative shall make a request in writing to the Albion Town Board for review and determination of the grievance within five (5) working days of receipt of the First Stage decision. The request for review and determination of the grievance by the Albion Town Board shall be sent to the Albion Town Clerk. The Albion Town Board or its representative shall establish a mutually acceptable hearing date with the employee and their representative. On such date the Albion Town Board shall convene an informal hearing for the purpose of allowing the employee and their representative to present oral and written arguments regarding the grievance. The hearing shall be held within ten (10) working days of receipt of written request for review of the grievance by the Albion Town Board unless the parties mutually agree to extend such time limits. The Albion Town Board shall render its decision in writing within five (5) working days of the hearing and shall send such decision to the aggrieved employee and their representative.

If the decision of the Town Board is not satisfactory to the Union the matter may be submitted to arbitration in accordance with the procedure stated in this Article. Any submission to arbitration must be made within five (5) working days of the receipt of the written decision of the Albion Town Board.

ARBITRATION STAGE Any and all grievances or disputes that should arise with respect to the interpretation or application concerning provisions of this Agreement which have not been previously adjusted, settled or finally compromised shall be submitted to an arbitrator mutually agreeable to both parties. If the parties are unable to agree upon an arbitrator, the arbitrator shall be selected from a panel of five (5) available arbitrators requested from the Public Employment Relations Board. The Union first and the Employer second shall alternatively cross off names of the arbitrators until one name remains and that person shall be the Arbitrator.

The expense of the arbitration proceeding shall be shared equally by the Employer and the Union. Each party shall be responsible for its own legal expenses and those of its witnesses to the proceedings.

The arbitrator's decision shall be final and binding on all parties involved but he/she shall have no power to add to, subtract from, or in any way modify any of the terms of this Agreement.

Mutually satisfactory arrangements may be made to handle grievances during working hours provided that said meeting shall not interfere with the Employer's required operations and/or with the work of the Shop Steward and/or employees assigned to duty at that time. The Union and the employees agree that the grievances and arbitration procedures herein contained shall be the exclusive means of resolving disagreements or disputes between the parties and therefore shall not engage in a strike, slowdown, picketing, boycotts, or any other Union activity directed against the business interests or operations of the Employer nor cause, instigate, or condone such action. The Employer agrees that there shall be no lockouts.

effect or change in any respect the legal status, management, or responsibility of such property, facilities, processes, or work; (15) terminate or eliminate all or any part of its work or facilities. The Union agrees in recognition of Management's rights not to request the Employer to bargain with respect to the foregoing during the term of this Agreement except as otherwise specifically provided for herein either as to the basic decision or as to the effect of that decision upon wages, hours and other terms and conditions of employment.

ARTICLE X **VACATION**

Section 1: All regular full time employees who have been continuously employed by the Employer shall be entitled to vacation with pay earned on a calendar year basis in accordance with the following schedule:

<u>Years of Service</u>	<u>Number of Days</u>
1 to 4 years	10 working days (80 hours)
4 to 9 years	15 working days (120 hours)
10 or more years	20 working days (160 hours)

After the completion of ten (10) years employees shall receive one (1) additional day of vacation leave for each year of service thereafter twenty (20) years. In no event will an employee be allowed to accrue more than thirty (30) days of vacation leave.

Effective January 1, 1983, each employee hired after January 1st of any year shall, following their probationary period, earn one (1) day of paid vacation for each month of service up to a maximum of nine (9) working days of paid vacation during their initial year of service. Thereafter, the employee shall receive vacation in accordance with the schedule set forth herein.

Section 2: Vacation earned during one (1) calendar year shall not become the property of the employee and shall not be taken or paid until the commencement of the next calendar year and must be taken during the next calendar year. In the event an employee who has not taken their vacation terminates their service, or is laid off, their vacation credits accumulated in the past calendar year and unused in the then calendar year shall be liquidated by payment in cash at the time the employee terminates employment or is laid off. When a holiday falls within an employee's vacation period, the employee shall be given an additional day off with pay as part of employee's vacation except that employee may be given one (1) day pay in lieu thereof by mutual agreement.

of the unit if that change of status is done in a continuous transition from employee to official. Management has recognized the accrued liability of sick time in its financial statements and has accounted for it in the budget. Management agrees to continue to provide this recognition and accounting.

For all employees who retire with twenty five (25) years of service credit and elect to purchase their health insurance with their sick time, the Employer shall contribute the full deductible amount (\$4,200.00 family/\$2,100.00 single) into the retired employees Health Savings Account (currently at Five Star Bank). Upon Medicare eligibility, the Employer shall provide a Medicare supplemental plan to utilize all remaining sick leave accruals.

ARTICLE XII **HOLIDAYS**

The following days shall be holidays for which an employee regularly scheduled to work on that day shall receive time off and pay at their then current rate and hours. A holiday falling on a Saturday shall be observed on Friday and if the holiday falls on Sunday it shall be observed on Monday.

Any employee who works on a holiday will receive their regular holiday pay plus time and one half (1½) the employee's normal rate for all hours worked on a holiday, except that any employee who works on Thanksgiving Day, Christmas Day or New Year's Day will receive their regular holiday plus two (2) times the employee's normal rate for all such hours worked on these three (3) holidays.

New Years Day
Memorial Day
July 4th
Labor Day
Good Friday
Employee's Birthday *
President's Day

Election Day
Veterans Day
Thanksgiving Day
Day After Thanksgiving
Christmas Day
Martin Luther King Day
Columbus Day

* The employee's birthday holiday must actually be taken on the employee's actual date of birth. If the work schedule does not allow the employee to take time off, then the employee will be eligible to be paid overtime. In the event the employee's birth date falls on a regularly scheduled day off, no compensation will be made

percent (50%) of annual cost for single coverage, two (2) person or family coverage, as applicable, had the individual elected to participate in the plan.

Section 6: Employees who are covered under another health insurance plan, such as through a spouse or parent, are not entitled to coverage under any of the Town's health insurance policies.

Section 7: The parties recognize that, from time to time, insurance carriers vary and/or discontinue plan benefits and coverage levels. The parties agree that, in the event any plan benefit or coverage level is modified or discontinued by the carrier, the Employer's obligation will be limited to providing substantially equivalent coverage to the extent commercially available at a cost not exceeding the original premium cost prior to the plan benefit modification or discontinuance.

Section 8: Notwithstanding anything to the contrary, the parties agree to engage in additional discussions regarding changing health insurance carriers and/or plans during the term of this Agreement upon request of the other party. The health insurance carrier and plans set forth in this Article may be changed by the parties upon mutual agreement during the term of this Agreement.

ARTICLE XIV **PERSONAL LEAVE**

Section 1: Each full time permanent employee shall be granted a maximum of five (5) days/forty (40) hours) of personal leave with pay in each calendar year of employment. Such leave shall not be paid if not taken and shall not be carried over into any succeeding calendar year or years. Such leave may be taken only after notice to the Employer and then only if the taking of such leave will not interfere with the Employer's operation of its business.

Any personal leave which is not taken by an employee in a calendar year shall be added to the sick leave accumulation of the employee for use. The personal leave shall be added to the sick leave accumulation of the employee at the end of each calendar year, if applicable, personal leave accruals shall be pro-rated during the last year of an employee's employment.

ARTICLE XV **REST PERIODS AND CLEAN UP**

Section 1: Employees shall be granted a thirty (30) minute rest period in the first half of their shift and a ten (10) minute clean up at the end of their shift. The rest period shall be confined to such thirty (30) minute period scheduled by their foreman as near as possible to the middle of the morning and a clean up period shall be confined to ten (10) minutes as scheduled by their foreman at the end of each shift.

ARTICLE XVIII **SHOP STEWARD**

One (1) person shall be designated by the Union as Shop Steward. The Shop Steward shall report any grievance to the Employer's representative and said grievance shall be disposed of as set forth in Article VII hereof.

ARTICLE XIX **RETIREMENT**

The Town of Albion shall provide and pay the full cost of the Twenty (20) Year Career Retirement Plan (Section 75-i) of the New York State Retirement and Social Security Law for each employee covered under this Agreement.

ARTICLE XX **DISCHARGE AND DISCIPLINE**

Section 1: Discharge and Discipline

Any employee who has completed the probationary period shall not be disciplined or discharged without just and sufficient cause.

Any employee who has completed the probationary period who is disciplined or discharged should be served with a notice of the action taken and the specific reasons. Therefore, at the time the action is taken, but in no event more than forty eight (48) hours after the action is taken, the notice of action taken shall be served simultaneously upon the Union President.

When an employee presents a clear and present danger to the Town or their fellow employees, the employee may be suspended and the serving of notice shall be waived for a period of ninety six (96) hours.

Any employee alleging that action taken was without just and sufficient cause, shall have full recourse beginning at Step 2 of the grievance procedure, as set forth in Article VII, providing that such grievance is filed within fifteen (15) working days following the action being grieved.

The pending of a grievance under this Article shall not restrict the Town's right to take the action being contested by the employee.

ARTICLE XXIII

SAVINGS CLAUSE

If any clause or provision of this Agreement is determined to be illegal, unenforceable or null and void by any tribunal of competent jurisdiction, such determination shall not affect any other clause or provision hereof or give any right to either party to negotiate any part or all of this Agreement.

ARTICLE XXIV

JURY DUTY

Section 1: In the event an employee covered by this Agreement is called to jury duty, the Town shall pay the employee the difference between the employee's regular straight time pay and any jurors fee paid to the employee. The employee shall furnish the Town with written evidence of jury duty.

Section 2: In the event that the employee is discharged from jury duty before 1:00 p.m., the employee shall then report to the Highway Superintendent to be assigned for their regular duty,

ARTICLE XXV

DEATH IN THE FAMILY

In the event of a death in the immediate family of an employee covered by this Agreement the employee shall be entitled to paid leave with a maximum of four (4) days. The immediate family is defined as the spouse, child, brother, sister, parent or spouse's parents and grandparents. The employee shall be entitled to one (1) work day off with pay to attend the funeral of the following close relatives: aunt, uncle, niece and nephew. For the purpose of this Article an employee's pay shall be their regular straight time pay.

ARTICLE XXVI

WORKERS' COMPENSATION

Each employee covered under this Agreement who is unable to perform their duties because of an occupational disease, illness or injury shall receive their wages in the following manner for the length of the disease, illness or injury or until the compensation benefit ceases.

(a) The employee shall receive the Workers' Compensation benefits for the loss of wages.

- (a) Alcohol concentration: No employee shall report for duty or remain on duty while having a blood alcohol content of .02 or greater.
- (b) Alcohol possession: No employee shall report for duty or remain on duty while that employee possesses alcohol.
- (c) On duty use: No employee shall use alcohol while on duty.
- (d) Pre-duty use: No employee shall report to duty within four (4) hours after using alcohol.
- (e) Prescribed substance use: No employee shall report for duty or remain on duty when the employee uses any substance pursuant to a medical prescription unless a qualified physician advised the employee that the substance does not adversely affect the employee's ability to safely perform the employee's duties and responsibilities and unless such instructions have been provided to the Town prior to the performance of work.
- (f) Refusal to submit to a required alcohol or drug test; No employee shall refuse to submit to or cooperate with a random alcohol or drug test, a reasonable suspicion alcohol or drug test or a follow up alcohol or drug test required by this Agreement or applicable law. The Town will not allow an employee who refuses to submit to or cooperate with required testing to work and such employee shall be subject to the consequences detailed in Section 6 of this Article.
- (g) Controlled substance testing: No employee shall report for duty or remain on duty with any measureable level of drug in the employee's system. As used herein, the word "drug" means a controlled substance or marijuana as defined in the New York Penal Law.

Section 4: Types of Tests Required

- (a) Pre employment Test: Prior to the first time an employee begins employment with the Town, the employee shall undergo testing for drugs.
- (b) Random Testing: The Town shall perform unannounced random testing of employees for alcohol and/or drugs.
- (c) Reasonable Suspicion Testing: The Town shall require an employee to submit to an alcohol test and/or a drug test when the Town has reasonable suspicion to believe that the employee has violated the prohibitions of this policy. Employees/Officials shall be trained in what would constitute a finding of reasonable suspicion.

Section 5: Refusal to Submit to Required Testing

- (a) Any employee required to be tested for the presence of alcohol or drugs pursuant to law or this Agreement shall submit to and cooperate with such testing. A refusal to submit or cooperate with such required testing will constitute a violation of the prohibitions of Section 3 of this Article.

SCHEDULE A
WAGES, LONGEVITY AND CLOTHING ALLOWANCE

EFFECTIVE JANUARY 1, 2021

Section 1: Wages

Rates effective for employees hired before January 1, 2021:

<u>TITLE</u>	<u>EFFECTIVE DATE</u>		<u>RATE</u>
Motor Equipment Operator	January 1, 2021	2%	\$24.61
Motor Equipment Operator	January 1, 2022	2%	\$25.10
Motor Equipment Operator	January 1, 2023	2%	\$25.60

Rates effective for employees hired after January 1, 2011

1. Probationary Period - \$16.00 per hour.
2. Upon Completion of Probation Period Through Two (2) Years - \$3.00 per hour less than employees hired before January 1, 2011.
3. Beginning 3rd Year – same hourly rate as employees hired before January 1, 2011.

Section 2: Longevity Steps

Each member of the bargaining unit employed full time shall be entitled to a longevity bonus in salary of \$0.05 for each year of full time service to the Town up to a maximum of twenty five (25) years of service. Part-time employment shall not be included for purposes of the longevity bonus.

Each step of the bonus shall commence the pay period after the anniversary date of employment. For instance, if an employee's anniversary date is June 1, and the next paycheck will be issued June 7, the next applicable step of longevity bonus will not commence until June 8, the start of the next pay period.

Section 3: Clothing and Shoe Allowance

Effective January 1, 2014, each employee will receive \$600.00 clothing allowance on an annual basis, paid by separate check on or about January 15th of each year.

TOWN OF ALBION

By: _____
ALBION TOWN SUPERVISOR
F. RICHARD REMLEY

Dated: _____

CSEA

By: _____
CSEA, TOWN OF ALBION UNIT
WAYNE DOWNS

Dated: _____

By: _____
CSEA LABOR RELATIONS SPECIALIST
JENNIFER RHEE

Dated: _____

Part-time laborers shall receive Twelve Dollars (\$12.00) per hour.
Part-time MEO's shall receive Fifteen Dollars (\$15.00) per hour.

Section 2: The foregoing notwithstanding, any new full time employee shall be classified as a "probationary employee" for the first six (6) months of their employment. Thereafter, such employee shall become a permanent employee and shall receive the full rate set forth in Section 1 of Schedule "A". The Employer reserves the right in its sole and exclusive discretion to advance a probationary employee's wage rate faster than therein provided, but such employee shall remain a "probationary employee" for their first six (6) months of employment regardless of any acceleration in the advancement of hourly rate. No employee shall suffer a reduction in hourly rate due to the execution of this Agreement.

Section 3: An employee covered by this Agreement who is appointed to the position of Deputy Highway Superintendent shall receive Seven Hundred Fifty Dollars (\$750.00) per year in addition to regular pay.

Section 4: The Town Board or its' agents shall audit the payroll records for accuracy at its' discretion no less than annually.

ARTICLE III **VISITATION**

Section 1: Official representatives of the Union shall be admitted to the Employer's premises at all reasonable times as may be necessary to observe the working conditions existing in the operation of the Employer in connection with the performance of this Agreement, provided said inspection does not interfere with the operation of the Employer, or with any of the work of employees who may be assigned to duty at that time.

ARTICLE IV **UNION DUES**

Section 1: The Employer shall deduct biweekly from the wages of each employee and remit monthly to the Civil Service Employee Association, Inc., 143 Washington Avenue, Albany, New York, 12210, regular membership dues and/or insurance premiums for those employees authorizing such deductions.

Section 2: The Union hereby agrees to hold the Employer harmless of any and all damages it may sustain as a result of making payroll deductions provided for this Article.

All paid leave including holidays shall be considered as time worked for the computation of overtime. Except as permitted in this Article V herein, the Employer shall not change or otherwise modify the workday and/or workweek as established by this Article V in order to circumvent the payment of overtime.

ARTICLE VI

COMPLIANCE WITH REGULATIONS

Section 1: Both the Employer and the Union and all employees covered by this Agreement who are employed at the above named establishment shall be subject to all the laws of the State of New York as well as those of the New York State Commission against Discrimination.

The Employer shall have the right to make such reasonable rules and regulations as it may deem necessary and proper for the conduct of its business. The Employer may from time to time change or make other rules and regulations, provided, however, that such rules and regulations shall not be inconsistent with or constitute a modification of this Agreement.

ARTICLE VII

GRIEVANCE PROCEDURE

Section 1: Purpose

The Purpose of this Section is:

- a. To provide the fullest opportunity for discussion of any grievances arising out of the interpretation of application of any of the provisions of this Agreement.
- b. To establish definite and complete guides and procedures for the processing and settlement of grievances as defined herein. A grievance must be fielded by the employee or the Union, within five (5) working days from the date it arose. Unless such grievance is filed within such period it shall be considered waived.

Section 2: Procedure

FIRST STAGE: The aggrieved employee and/or their representative shall present the grievance orally to the Superintendent of Highways who shall discuss it with the aggrieved employee and/or their representative. The Superintendent of Highways shall make their decision within five (5) working days from the date the grievance is presented to him and shall send such decision to the aggrieved employee and their representative.

Section 3: Union Grievance

The grievance procedure may be utilized by the Union in processing grievances which allege a violation of the obligations of the Employer to the Union as such. In processing such grievances, the Union shall observe the specified time limits in appealing and the Employer shall observe the time limits in answering.

Section 4. Employer Grievance

The grievance procedure may be utilized by the Employer in processing company grievances. In processing such grievances the Union shall observe the specified time limit in answering.

ARTICLE VIII **RULES**

The Employer shall have the right to make such reasonable directions, rules and regulations as deemed necessary by the Employer for the conduct and management of the affairs of the Employer. The Union agrees that the employees shall be bound by and obey said directions, rules and regulations insofar as the same do not conflict with the terms of this Agreement.

ARTICLE IX **MANAGEMENT RIGHTS**

The Union recognizes that all of the functions, rights, powers, responsibilities and authority of the Employer in regard to the operation of its work and business and the direction of its work force which the Employer has not specifically abridged, deleted, delegated, granted or modified by this Agreement are and shall remain exclusively those of the Employer. Not by way of limitation of the foregoing clause, the Employer retains the right and responsibility, subject always to the terms of this Agreement and the Grievance Procedure, to (1) hire, discharge, transfer, suspend and discipline employees; (2) to determine the employees required to be employed, laid off or discharged; (3) to determine the qualifications of employees; (4) to determine the starting and quitting times and the reasonable number of hours to be worked by its employees; (5) to make any and all reasonable rules and regulations; (6) to determine the work assignments of its employees; (7) to determine the basis for selection, retention and promotion of employees to or for occupations not within the bargaining unit by this Agreement; (8) determine the type of equipment and the sequence of work processes; (9) determine to make technological alterations by revision either to processes or equipment (or both); (10) determine work standards and the quality and quantity of work to be produced; (11) select and locate plants or other facilities; (12) establish, expand, transfer, and/or consolidate work processes and facilities; (13) transfer or subcontract work; (14) consolidate, merge or otherwise transfer any or all of its facilities, property, processes or work with or to any other municipality or entity or

Section 3: All paid holidays are to be credited as days worked in computing vacation credits.

Section 4: Vacation shall be taken by the employee and paid by the Employer on the basis of employee's applicable work day and hourly rate at the time employee takes vacation or is paid for it.

Section 5: Any employee who does not use sick leave in a calendar year shall be credited with three (3) additional vacation days and be permitted to carry over up to three (3) unused vacation days to the following calendar year which may only be taken during the period May 1 through October 15.

ARTICLE XI **SICK LEAVE**

Section 1: Each full time permanent employee shall earn one (1) day of paid sick leave for each month of employment which may be accumulated to a maximum of one hundred ninety five (195) days. Said leave may be taken only in the event of sickness which shall be defined as illness, bodily injury or quarantine.

Section 2: A doctor's certificate must accompany an employee's absence from work for more than three (3) days, and in the case of protracted sickness, such a certificate must be presented at the end of each calendar month of absence.

The Town reserves the right to request an employee submit to a medical examination by a physician selected by the Town in order to confirm eligibility for and legitimate use of sick leave. An employee shall suffer no loss of pay or other benefits for the time spent submitting to such a Town directed examination.

Section 3: Except as otherwise provided in this Agreement, employees shall lose no seniority or other rights by reason of sickness or injury, provided prompt notice of such sickness or injury has been given to the Employer. Periods of absence from work due to sickness shall not be counted as time worked for the purpose of computing sick leave.

Section 4: That after fifteen (15) years of service to the Town an employee shall be entitled to receive upon departure from service to the Town the equivalent of their sick time as wage or to purchase their current health insurance with their sick time. Employees hired after August 1, 2014 shall be entitled to receive upon departure from service to the Town fifty percent (50%) of the equivalent of their sick time as wages or to purchase their current health insurance with their sick time. Such benefit shall not be provided to any employee who departs prior to their working for the Town for a period of fifteen (15) years. After ten (10) years of service to the Town, an employee shall be entitled to purchase upon departure their current health insurance with their sick time. For the purposes of this subsection, "employee" shall be deemed to include any member of the bargaining unit who shall at any future time continue as an elected official outside

ARTICLE XIII
HOSPITALIZATION, MEDICAL COVERAGE,
DISABILITY INSURANCE AND VISION CARE

Section 1: The Town of Albion agrees to provide hospitalization and medical coverage to all full time employees covered by this Agreement within thirty (30) days of the employee's employment on a full time basis under the MVP Liberty HMO Gold 2 (HDHP Aggregate/Embedded). Furthermore, the Town of Albion agrees to contribute annually the full deductible amount (\$4,200.00 family/\$2,100.00 single) for each covered employee into a Health Savings Account (currently at Five Star Bank). Deductible payments shall be deposited into each employees account by January 15th of each year.

Payments to providers and pharmacies will be made by debit card that will be set up and funded 100% by the Town. The Employer also agrees to budget and pay for 100% of the co-payments/deductible costs incurred by each covered employee.

Employees hired prior to August 1, 2014 shall contribute ten percent (10%) of the premium costs for medical, dental and vision coverage.

Employees hired after August 1, 2014 shall contribute fifteen percent (15%) of the premium costs for medical, dental and vision coverage.

The Town shall maintain a Section 125 Plan for the purpose of enabling employees to pay any such employee premium contributions through such plan. All employee premium contributions shall be made through payroll deduction.

Section 2: In addition, the Employer agrees to pay the full cost of New York State Disability Insurance.

Section 3: The Town of Albion agrees to provide and pay the amounts as specified with section 1 of the family premium costs of the Vision Care Plan established by the CSEA Employee Benefit Fund for each employee covered under this Agreement. Effective January 1, 2017, employees shall be provided with the upgraded CSEA Employee Benefit Fund Gold 12 Vision Plan. The employee shall be responsible for the difference in premium cost between the Gold 12 Vision Plan and the Vision Plan that was in place prior to January 1, 2017.

Section 4: The Town of Albion agrees to provide and pay the amounts as specified within section 1 of the family premium costs of the dental plan Smile Saver IV through Rochester Blue Cross/Blue Shield.

Section 5: Employees who are eligible for health insurance coverage under this article and who provide written notice to the Albion Town Board (or any individual designated by the Albion Town Board), on or before December 15 of each year of "opting out" of such Town provided employee welfare coverage for the next upcoming year, will be entitled to a payment of fifty

Section 2: All employees covered by this Agreement shall have an unpaid lunch period of at least one half (1/2) hour at a time scheduled in the sole discretion of the Town. Any employees who, with their consent and the approval of the Town, work through their lunch period, shall be paid for work performed at that time and allowed the option of leaving one half (1/2) hour early at the end of their shift provided leaving early does not interfere with the Town's operations or plans as determined by the Town in its sole discretion.

ARTICLE XVI

CALL IN

Each employee covered under this Agreement who is called into work by the Employer shall be guaranteed and receive two (2) hours pay at the applicable straight or overtime rate if the employee works one (1) hour or less. Each employee covered under this Agreement who is called into work by the Employer shall be guaranteed and receive four (4) hours pay the applicable straight or overtime rate if the employee works from one (1) hour to four (4) hours. Any employee who works more than four (4) hours shall be paid at the applicable straight or overtime rate for each hour or part thereof worked beyond four (4) hours. Payments on the basis of the applicable straight or overtime rate shall be governed by Section 2 of Article V (Hours of Work and Overtime) of this Agreement. Except as required by law, under no circumstances will any employee be eligible for more than five (5) hours of call in pay in any twenty four (24) hour period.

ARTICLE XVII

PART-TIME EMPLOYEES

Part-time employees shall be defined as employees who shall be scheduled to work less than thirty (30) successive calendar days at any one time and no more than twenty (20) hours per week. Such employees may work more than thirty (30) calendar days, but shall remain part-time employees as long as they do not work thirty (30) calendar days in succession at any time.

Such part-time employees shall receive a basic hourly rate as may be established by the Albion Town Board, but in no event shall the hourly rate exceed the basic minimum rate payable under this Agreement and no fringe benefits may be paid.

Section 2: Procedure

- (a) If the Town has any reason to reprimand an employee, it shall be done in a manner that will not unduly embarrass the employee before the other employees or the public.
- (b) If an employee is to be sent home because of a disciplinary suspension or discharge, the Union President or his/her alternate shall be called in.

Section 3: Where any provision of this Collective Bargaining Agreement is determined to be in conflict with New York Civil Service Law Section 75, said Collective Bargaining Agreement shall control. It is the intent of this section of the Collective Bargaining Agreement to formally opt out of the provisions of Civil Service Law Section 75 with respect to removal and other disciplinary action.

ARTICLE XXI **LAYOFF AND PROMOTION**

If two (2) or more employees wish to be considered for promotion and each is equally qualified in the judgment of the Employer, then the most senior employee will be promoted. In the event of a layoff, the least senior employee will be laid off first. In the event of a recall, the most senior laid off employee shall be recalled first.

ARTICLE XXII **CIVIL SERVICE LAW**

It is hereby understood and agreed that this Agreement and each and every part thereof is subject to the provisions of the New York State Civil Service Law and any rules, regulations, provisions, ordinances, resolutions, or actions of any kind or nature of the State or Local Civil Service Commission or Personnel Office (all collectively referred to as the "Law") and shall be construed and enforced only to the extent allowable and within the limits of the Law as if such Law were a specific amendment to this Agreement. The application of the Law to this Agreement which results in any change shall in no way give rise to any right by either party to renegotiate any part or all of this Agreement.

(b) The Town agrees that any full time employee who is receiving Workers' Compensation benefits as a result of a workplace injury arising during the performance of job duties for the Town shall be permitted to supplement that benefit by using accumulated sick leave in the following manner: the employee shall be paid the difference between their normal bi-weekly wages and the Workers' Compensation benefit received for each bi-weekly pay period in which the employee has the use of accumulated sick leave. The Town shall reduce the accumulated sick leave of the employee by the amount of the supplemental wage paid to the affected employee. For instance, if the Town provides the employee with supplemental pay which is equal to one third (1/3) of the daily normal pay of the employee, the Town shall be able to deduct one third (1/3) of a sick day from the employee for each day it provides the employee with such pay.

(c) All lump sum payments received by the employee for the settlement of a claim regarding the illness, disease or injury shall be retained by the employee. During the term of the occupational injury, illness or disease, the employee shall continue to be covered by all wage and fringe benefit provisions set forth within the Agreement or otherwise provided by the Town. This shall include, but not be limited to, wage increases and the accrual of leave benefits.

(d) If the employee is unable to return to work following the cessation of the compensation benefits the employee shall be allowed to use their remaining sick leave as provided in Article XI of this Agreement as well as any or all other leave accruals.

ARTICLE XXVII

DRUG & ALCOHOL TESTING POLICY

Section 1: Purpose

This policy endorses the Town's responsibility and commitment to provide a safe and healthy work environment for its employees and its residents. The goals of the Town's drug and alcohol testing program are detection and deterrence. The possibility of being identified as a drug user or under the influence of alcohol discourages individuals from using drugs or alcohol and will enhance the safety of the Town's operations.

Section 2: Employees Subject to the Provision of this Policy:

This policy shall apply to all bargaining unit employees.

Section 3: Employee Conduct Prohibited:

This policy shall apply to all bargaining unit employees. The following prohibitions are applicable to all employees subject to this policy.

(b) An employee will be deemed to have refused to submit to required testing if the employee unjustifiably fails to provide adequate breath, blood, urine, hair or other body fluids or substance required for testing.

Section 6: Consequences for Employees Violating the Prohibitions of this Policy

Any employee found to be in violation of the prohibitions of Section 3 of this Article shall be removed from duty and be subject to discipline or dismissal under the terms of this Agreement.

Section 7: Use of an Outside Testing Facility

The Town shall use a qualified outside testing facility to perform testing pursuant to this policy.

ARTICLE XXVIII
DURATION

For the purpose of computation of wages, this Agreement shall take effect January 1, 2021 and shall remain in full force and effect through December 31, 2023. Either party desiring to modify or terminate this Agreement at its expiration shall notify the other part in writing of its desire to modify or terminate the said Agreement pursuant to Law. In the event that no notice is sent to either party the Agreement shall renew itself for a period of one (1) year.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their duly authorized officers and their corporate seals to be hereunto affixed the day and year set forth below.

Supervisor – Town of Albion
F. RICHARD REMLEY

Dated: _____

Unit President – WAYNE DOWNS
Town of Albion Highway Department
Local 837, CSEA, Inc.

Dated: _____

Labor Relations Specialist
JENNIFER RHEE
Civil Service Employees Association

Dated: _____

APPENDIX I

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made by and between the Town of Albion and CSEA.

WHEREAS, the use of disciplinary proceedings of security tapes from security cameras installed by the Employer is a mandatory subject of negotiations, and

WHEREAS, the parties desire to settle this matter on mutually agreeable terms and therefore agree as follows:

1. The Town will use security camera footage as evidence in a disciplinary proceeding only after it has provided the opportunity to the CSEA Unit President of the Town of Albion and the CSEA Labor Relations Specialist to view the footage. Such review shall take place prior to the issuance of a Notice of Discipline.
2. If CSEA believes that other incidents or interactions have been captured on cameras, CSEA will provide the Town, the date, time and location of the incident or interaction, or other information to permit the footage to be identified. The Town shall provide CSEA such incident or interaction footage of the specified date, time and location at no cost to CSEA.
3. Video footage obtained from security camera shall not be used regarding Notice of disciplines that are based solely on time and attendance.
4. The Town agrees that a Notice of Discipline shall not be based solely upon a single clip of video footage representing one particular act unless it is supported by direct or circumstantial evidence corroborating the act. However, video footage can be the sole source of evidence if the employee is observed violating any section of the drug and alcohol testing policy or is observed with any unauthorized tampering in any way with the security system installed by the Town. Tampering with the security system shall be grounds for discipline up to and including termination.
5. Any dispute which may arise concerning the application, meaning, interpretation or claimed violation of a specific term or provision of this Memorandum of Understanding shall be reviewable by the Disciplinary Arbitrator and such Arbitrator shall have the authority to resolve a claimed failure to follow the terms and conditions contained herein.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be executed on the date shown below.

Account#	Account Description	Fee Description	Qty	Local Share	
A1255	Conservation	Conservation	11	46.67	
	Marr. Lic.	Marriage Licensing Fee	3	52.50	
	Misc. Fees	Cert. Copies - Death	33	330.00	
		Cert. Copies - Marriage	5	50.00	
	Sub-Total:			\$479.17	
A2544	Dog Licensing	Female, Spayed	24	216.00	
		Female, Unspayed	2	34.00	
		Male, Neutered	20	180.00	
		Male, Unneutered	7	119.00	
		Replacement Tags	1	3.00	
		Sub-Total:			\$552.00
B1560	Building Permits	Building Permits	8	533.50	
		Sub-Total:			\$533.50
Total Local Shares Remitted:				\$1,564.67	
Amount paid to:	NYS Ag. & Markets for spay/neuter program			71.00	
Amount paid to:	NYS Environmental Conservation			1,411.33	
Amount paid to:	State Health Dept. For Marriage Licenses			67.50	
Total State, County & Local Revenues:		\$3,114.50	Total Non-Local Revenues:		\$1,549.83

To the Supervisor:

Pursuant to Section 27, Sub 1, of the Town Law, I hereby certify that the foregoing is a full and true statement of all fees and monies received by me, Sarah M. Basinait, Town Clerk, Town of Albion during the period stated above, in connection with my office, excepting only such fees and monies, the application of which are otherwise provided for by law.

Supervisor

Date

Town Clerk

Date

**TOWN OF ALBION
OCTOBER 2020
EXECUTIVE SUMMARY**

BALANCE SHEET

- Bank accounts were reconciled as of 10/31/2020.
- The Town has \$2,002,344.02 in the bank.

REVENUES AND EXPENSES

• **REVENUES**

- Total receipts for the month were: \$85,204.27
- Major receipts were:
 - CHIPS: \$48,821.76
 - PaveNY: \$11,144.06
 - EWR: \$9,086.92
 - Town Clerk fees (August): \$1,482.86
 - Court fees (June/August): \$1,931.00
 - Traffic Diversion: \$1,824.00
 - PILOT – Falls Road RR: \$596.99
 - Metered Sales - \$10,101.47
 - Other Receipts - \$215.21

• **EXPENSES**

Expenditures through October on average should equal 83.33% of the annual budget.

General Fund Townwide:

- Year to date expenses are \$528,090.69 compared to the annual budget of \$667,899.00 or 79.07% of the budget.

General Fund Outside Village:

- Year to date expenses are \$88,348.95 compared to the annual budget of \$214,399.00 or 41.21% of the budget.

Highway Townwide:

- Year to date expenses are \$398,005.85 compared to the annual budget of \$662,688.00 or 60.06% of the annual budget

Highway Outside Village:

- Year to date expenses are \$176,015.82 compared to the annual budget of \$190,985.00 or 92.16% of the budget.

Statement of Activity - MTD and YTD by Fund w/ Variance

Town of Albion

For 10/31/2020

Revenues	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
AA.1001.000.000 Real Property Taxes	\$	377,350.00	\$ 377,350.00	0.00	100.00
AA.1081.000.000 Other Payments In Lieu of Taxes	596.99	1,110.51	900.00	210.51	123.39
AA.1090.000.000 Interest & Penalties On Real Prop Taxes	0.00	9,986.05	6,700.00	3,286.05	149.05
AA.1170.000.000 Franchises	0.00	11,789.17	9,800.00	1,989.17	120.30
AA.1255.000.000 Clerk Fees	505.86	3,791.03	5,000.00	(1,208.97)	75.82
AA.2376.000.000 Refuse & Garbage Serv Other Govts	0.00	1,962.00	1,900.00	62.00	103.26
AA.2401.000.000 Interest And Earnings	215.19	2,330.73	1,800.00	530.73	129.49
AA.2544.000.000 Dog Licenses	547.00	4,662.00	6,500.00	(1,838.00)	71.72
AA.2610.000.000 Fines And Forfeited Bail	770.00	8,786.50	30,000.00	(21,213.50)	29.29
AA.2611.000.000 Traffic Diversion Prg	1,824.00	15,574.51	15,000.00	574.51	103.83
AA.2680.000.000 Insurance Recoveries	0.00	3,805.10	0.00	3,805.10	0.00
AA.2701.000.000 Refunds of Prior Year	0.00	133.99	0.00	133.99	0.00
AA.2770.000.000 Unclassified (specify)	0.00	43.03	0.00	43.03	0.00
AA.3001.000.000 St Aid Revenue Sharing	0.00	37,555.20	0.00	37,555.20	0.00
AA.3005.000.000 St Aid Mortgage Tax	0.00	16,985.10	25,000.00	(8,014.90)	67.94
AA.3089.000.000 St Aid - Other (specify)	0.00	7,119.01	0.00	7,119.01	0.00
AA.5031.000.000 Interfund Transfers	0.00	0.00	8,270.00	(8,270.00)	0.00
AA.5999.000.000 Appropriated Fund Balance	0.00	0.00	176,629.00	(176,629.00)	0.00
Total Revenues	4,459.04	502,983.93	664,849.00	(161,865.07)	75.65
Expenses					
AA.1010.100.000 Legislative Board, Pers Serv	1,199.68	13,196.48	16,196.00	2,999.52	81.48
AA.1010.400.000 Legislative Board, Contr Expend	0.00	1,284.14	700.00	(584.14)	183.45
AA.1110.100.000 Municipal Court, Pers Serv	2,776.88	30,545.68	37,488.00	6,942.32	81.48
AA.1110.102.000 Municipal Court, Pers Serv, Deputy	3,563.26	39,195.86	48,104.00	8,908.14	81.48
AA.1110.103.000 Municipal Court, Pers Serv, Clerk	2,070.60	22,740.48	26,835.00	4,094.52	84.74
AA.1110.400.000 Municipal Court, Contr Expend	1,133.99	12,372.72	26,500.00	14,127.28	46.69
AA.1110.402.000 Municipal Court, Contr Expend, Audit	0.00	0.00	700.00	700.00	0.00
AA.1110.403.000 Municipal Court, Contr Expend, Interpreter	0.00	200.00	2,500.00	2,300.00	8.00
AA.1110.404.000 Municipal Court, Contr Expend,	715.00	3,190.00	13,000.00	9,810.00	24.54
Stereographer					
AA.1220.100.000 Supervisor,pers Serv	465.56	5,121.16	6,285.00	1,163.84	81.48
AA.1220.400.000 Supervisor, Contr Expend	0.00	0.00	300.00	300.00	0.00
AA.1315.400.000 Comptroller, Contr Expend	1,811.67	18,035.03	21,740.00	3,704.97	82.96
AA.1320.400.000 Auditor, Contr Expend	0.00	2,900.00	3,000.00	100.00	96.67
AA.1330.400.000 Tax Collection, Contr Expend	50.04	1,299.27	2,600.00	1,300.73	49.97
AA.1330.402.000 Tax Collection, Contr Expend, Audit	0.00	0.00	500.00	500.00	0.00
AA.1340.100.000 Budget, Pers Serv	76.30	839.30	1,030.00	190.70	81.49

Statement of Activity - MTD and YTD by Fund w/ Variance

Town of Albion

For 10/31/2020

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
AA.1355.400.000 Assessment, Contr Expend					
AA.1410.100.000 Clerk,pers Serv	11,987.08	35,961.24	51,650.00	15,688.76	69.62
AA.1410.102.000 Clerk,pers Serv, Deputy	2,941.70	32,358.70	39,713.00	7,354.30	81.48
AA.1410.102.000 Clerk, Contr Expend	1,415.05	9,417.84	15,140.00	5,722.16	62.21
AA.1410.400.000 Clerk, Contr Expend	47.03	828.52	1,900.00	1,071.48	43.61
AA.1410.402.000 Clerk, Contr Expend, Audit	0.00	0.00	500.00	500.00	0.00
AA.1430.400.000 Personnel, Contr Expend	0.00	825.00	1,000.00	175.00	82.50
AA.1450.400.000 Elections, Contr Expend	35.40	4,815.29	8,000.00	3,184.71	60.19
AA.1620.200.000 Buildings, Equip & Cap Outlay	0.00	27,651.55	8,000.00	(19,651.55)	345.64
AA.1620.400.000 Buildings, Contr Expend	2,821.23	41,886.08	54,000.00	12,113.92	77.57
AA.1650.400.000 Central Comm System, Contr Expend	495.00	3,724.49	4,500.00	775.51	82.77
AA.1670.400.000 Central Print & Mail, Contr Expend	0.00	2,814.70	2,200.00	(614.70)	127.94
AA.1910.400.000 Unallocated Insurance, Contr Expend	60.50	24,217.04	24,520.00	302.96	98.76
AA.1920.400.000 Municipal Assn Dues, Contr Expend	0.00	0.00	900.00	900.00	0.00
AA.1950.400.000 Taxes & Assess On Munic Prop, Contr Expend	0.00	1,647.69	2,000.00	352.31	82.38
AA.1990.400.000 Contingency	0.00	0.00	2,500.00	2,500.00	0.00
AA.3120.400.000 Police, Contr Expend	0.00	0.00	150.00	150.00	0.00
AA.3310.400.000 Traffic Control, Contr Expend	0.00	2,336.50	3,000.00	663.50	77.88
AA.3510.200.000 Control of Animals, Equip & Cap Outlay	0.00	1,550.00	0.00	(1,550.00)	0.00
AA.3510.400.000 Control of Animals, Contr Expend	0.00	139.90	600.00	460.10	23.32
AA.4025.400.000 Laboratory, Contr Expend	0.00	315.00	300.00	(15.00)	105.00
AA.5010.100.000 Street Admin, Pers Serv	4,438.14	48,819.54	59,915.00	11,095.46	81.48
AA.5010.102.000 Street Admin, Pers Serv, Deputy	57.26	629.86	773.00	143.14	81.48
AA.5010.400.000 Street Admin, Contr Expend	0.00	805.55	2,800.00	1,994.45	28.77
AA.5182.400.000 Street Lighting, Contr Expend	342.04	3,129.94	5,500.00	2,370.06	56.91
AA.7110.400.000 Parks, Contr Expend	0.00	40,064.80	0.00	(40,064.80)	0.00
AA.7510.400.000 Historian, Contr Expend	0.00	450.00	450.00	0.00	100.00
AA.8510.400.000 Comm Beautification	0.00	0.00	950.00	950.00	0.00
AA.8810.100.000 Cemetery, Pers Serv	0.00	2,508.40	4,000.00	1,491.60	62.71
AA.8810.400.000 Cemetery, Contr Expend	643.75	5,497.23	9,500.00	4,002.77	57.87
AA.9010.800.000 State Retirement System	0.00	26,962.20	26,962.00	(0.20)	100.00
AA.9030.800.000 Social Security, Empl Bnfts	1,426.12	15,406.11	19,166.00	3,759.89	80.38
AA.9040.800.000 Workers Compensation, Empl Bnfts	0.00	0.00	18,677.00	18,677.00	0.00
AA.9050.800.000 Unemployment Insurance, Empl Bnfts	17.16	406.21	200.00	(206.21)	203.11
AA.9055.800.000 Disability Insurance, Empl Bnfts	37.80	113.40	150.00	36.60	75.60
AA.9060.800.000 Hospital & Medical (dental) Ins, Empl Bnfts	3,828.23	41,887.79	72,755.00	30,867.21	57.57
AA.9950.900.000 Transfers, Capital Projects Fund	0.00	0.00	15,000.00	15,000.00	0.00
Total Expenses	44,456.47	528,090.69	664,849.00	136,758.31	79.43

Statement of Activity - MTD and YTD by Fund w/ Variance

Town of Albion

For 10/31/2020

Run: 11/08/2020 at 5:04 PM

Page: 3

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
-					
Excess Revenue Over (Under) Expenditures	\$ (39,997.43)\$	(25,106.76)\$	0.00 \$	(298,623.38)\$	0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Town of Albion

For 10/31/2020

Run: 11/08/2020 at 5:04 PM

Page: 4

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
Revenues					
BB.1120.000.000 Sales Tax (County)	\$ 0.00	\$ 123,143.11	\$ 115,000.00	\$ 8,143.11	107.08
BB.1560.000.000 Safety Inspection Fees	430.00	5,015.00	3,500.00	1,515.00	143.29
BB.2390.000.000 Share of Joint Activity, Other Govts	0.00	10,393.11	20,000.00	(9,606.89)	51.97
BB.5999.000.000 Appropriated Fund Balance	0.00	0.00	75,899.00	(75,899.00)	0.00
Total Revenues	430.00	138,551.22	214,399.00	(75,847.78)	64.62
Expenses					
BB.1420.400.000 Law, Contr Expend	2,083.33	29,643.72	40,000.00	10,356.28	74.11
BB.4020.100.000 Registrar of Vital Statistics, Pers Serv	0.00	0.00	3,344.00	3,344.00	0.00
BB.4020.400.000 Registrar of Vital Stat, Contr Expend	0.00	0.00	400.00	400.00	0.00
BB.6510.400.000 Community Action, Contr Expend	0.00	0.00	1,000.00	1,000.00	0.00
BB.6989.400.000 Other Econ & Dev, Contr Expend (EDA)	0.00	500.00	500.00	0.00	100.00
BB.7310.400.000 Youth Prog, Contr Expend	0.00	0.00	8,500.00	8,500.00	0.00
BB.7550.400.000 Celebrations, Contr Expend	0.00	0.00	4,500.00	4,500.00	0.00
BB.8010.100.000 Zoning, Pers Serv	3,730.82	41,039.02	50,366.00	9,326.98	81.48
BB.8010.400.000 Zoning, Contr Expend	467.38	6,991.03	6,000.00	(991.03)	116.52
BB.8020.400.000 Planning, Contr Expend	0.00	0.00	3,400.00	3,400.00	0.00
BB.9010.800.000 State Retirement System	0.00	8,076.20	8,076.00	(0.20)	100.00
BB.9030.800.000 Social Security, Empl Bnfts	277.76	3,055.36	4,109.00	1,053.64	74.36
BB.9040.800.000 Workers Compensation, Empl Bnfts	0.00	0.00	4,004.00	4,004.00	0.00
BB.9050.800.000 Unemployment Insurance, Empl Bnfts	0.00	92.78	200.00	107.22	46.39
BB.9060.800.000 Hospital & Medical (dental) Ins, Empl Bnfts	(99.92)	(1,049.16)	0.00	1,049.16	0.00
BB.9950.900.000 Interfund Transfers	0.00	0.00	80,000.00	80,000.00	0.00
Total Expenses	6,459.37	88,348.95	214,399.00	126,050.05	41.21
Excess Revenue Over (Under) Expenditures	\$ (6,029.37)	\$ 50,202.27	\$ 0.00	\$ (201,897.83)	\$ 0.00

Statement of Activity - MTD and YTD by Fund w/ Variance
Town of Albion
For 10/31/2020

Revenues	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
DA.1001.000.000 Real Property Taxes	\$ 0.00	272,379.00	\$ 272,379.00	\$ 0.00	100.00
DA.2300.000.000 Transportation Services Other Govts	0.00	108,393.13	9,800.00	98,593.13	1,106.05
DA.2302.000.000 Snow Removal Services Other Govts	0.00	4,510.71	96,000.00	(91,489.29)	4.70
DA.2650.000.000 Sales of Scrap & Excess Materials	0.00	427.00	0.00	427.00	0.00
DA.2665.000.000 Sales of Equipment	0.00	32,735.00	18,000.00	14,735.00	181.86
DA.2680.000.000 Insurance Recoveries	0.00	2,719.95	0.00	2,719.95	0.00
DA.2770.000.000 Unclassified (specify)	0.00	4.32	0.00	4.32	0.00
DA.5731.000.000 BAN	0.00	0.00	200,000.00	(200,000.00)	0.00
DA.5999.000.000 Appropriated Fund Balance	0.00	0.00	66,509.00	(66,509.00)	0.00
Total Revenues	0.00	421,169.11	662,688.00	(241,518.89)	63.55
Expenses					
DA.5110.400.000 Maint of Streets, Contr Expend	57.12	490.12	0.00	(490.12)	0.00
DA.5130.100.000 Machinery, Pers Serv	1,962.40	57,080.83	62,000.00	4,919.17	92.07
DA.5130.200.000 Machinery, Equip & Cap Outlay	126,256.87	126,256.87	230,000.00	103,743.13	54.89
DA.5130.400.000 Machinery, Contr Expend	2,896.38	33,104.49	35,000.00	1,895.51	94.58
DA.5140.100.000 Brush And Weeds, Pers Serv	0.00	4,455.50	5,000.00	544.50	89.11
DA.5140.400.000 Brush And Weeds, Contr Expend	0.00	1,223.06	1,000.00	(223.06)	122.31
DA.5142.100.000 Snow Removal, Pers Serv	1,962.40	9,140.20	36,000.00	26,859.80	25.39
DA.5142.400.000 Snow Removal, Contr Expend	2,703.30	25,708.92	62,000.00	36,291.08	41.47
DA.5148.100.000 Services Other Govts, Pers Serv	3,949.49	9,494.91	32,000.00	22,505.09	29.67
DA.5148.400.000 Services Other Govts, Contr Expend	2,703.30	39,719.35	82,000.00	42,280.65	48.44
DA.9010.800.000 State Retirement System	0.00	15,552.20	15,552.00	(0.20)	100.00
DA.9030.800.000 Social Security, Empl Bnfts	572.80	5,807.63	11,000.00	5,192.37	52.80
DA.9040.800.000 Workers Compensation, Empl Bnfts	0.00	0.00	9,959.00	9,959.00	0.00
DA.9050.800.000 Unemployment Insurance, Empl Bnfts	0.00	247.18	500.00	252.82	49.44
DA.9055.800.000 Disability Insurance, Empl Bnfts	11.52	34.56	50.00	15.44	69.12
DA.9060.800.000 Hospital & Medical (dental) Ins, Empl Bnfts	1,597.34	18,340.03	29,277.00	10,936.97	62.64
DA.9730.600.000 Debt Principal, Bond Anticipation Notes	0.00	50,000.00	50,000.00	0.00	100.00
DA.9730.700.000 Debt Interest, Bond Anticipation Notes	0.00	1,350.00	1,350.00	0.00	100.00
Total Expenses	144,672.92	398,005.85	662,688.00	264,682.15	60.06
Excess Revenue Over (Under) Expenditures	\$ (144,672.92)\$	23,163.26 \$	0.00 \$	(506,201.04)\$	0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Town of Albion

For 10/31/2020

Run: 11/08/2020 at 5:04 PM

Page: 6

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
Revenues					
DB.3501.000.000 St Aid Consolidated Highway Aid	\$ 69,052.74	\$ 200,169.96	\$ 61,000.00	\$ 139,169.96	\$ 328.15
DB.5031.000.000 Interfund Transfer	0.00	0.00	80,000.00	(80,000.00)	0.00
DB.5999.000.000 Appropriated Fund Balance	0.00	0.00	49,985.00	(49,985.00)	0.00
Total Revenues	69,052.74	200,169.96	190,985.00	9,184.96	104.81
Expenses					
DB.5110.100.000 Maint of Streets, Pers Serv	0.00	30,815.14	34,000.00	3,184.86	90.63
DB.5110.400.000 Maint of Streets, Contr Expend	1,349.51	73,029.90	77,400.00	4,370.10	94.35
DB.5112.200.000 Perm Improve Highway, Equip & Cap Outlay	0.00	60,706.56	61,000.00	293.44	99.52
DB.9010.800.000 State Retirement System	0.00	3,864.20	3,864.00	(0.20)	100.01
DB.9030.800.000 Social Security, Empl Bnfts	0.00	2,357.36	2,500.00	142.64	94.29
DB.9040.800.000 Workers Compensation, Empl Bnfts	0.00	0.00	2,375.00	2,375.00	0.00
DB.9050.800.000 Unemployment Insurance, Empl Bnfts	0.00	28.99	500.00	471.01	5.80
DB.9055.800.000 Disability Insurance, Empl Bnfts	2.88	8.64	65.00	56.36	13.29
DB.9060.800.000 Hospital & Medical (dental) Ins, Empl Bnfts	496.03	4,005.03	8,081.00	4,075.97	49.56
DB.9089.800.000 Other Employee Benefits	0.00	1,200.00	1,200.00	0.00	100.00
Total Expenses	1,848.42	176,015.82	190,985.00	14,969.18	92.16
Excess Revenue Over (Under) Expenditures	\$ 67,204.32	\$ 24,154.14	\$ 0.00	\$ (5,784.22)	\$ 0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Town of Albion

For 10/31/2020

Run: 11/08/2020 at 5:04 PM

Page: 7

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
Revenues					
SF.1001.000.000 Real Property Taxes	\$ 0.00	\$ 100,000.00	\$ 100,000.00	\$ 0.00	100.00
SF.5999.000.000 Appropriated Fund Balance	0.00	0.00	4,877.11	(4,877.11)	0.00
Total Revenues	0.00	100,000.00	104,877.11	(4,877.11)	95.35
Expenses					
SF.3410.400.000 Fire, Contr Expend	0.00	78,182.79	104,877.11	26,694.32	74.55
Total Expenses	0.00	78,182.79	104,877.11	26,694.32	74.55
Excess Revenue Over (Under) Expenditures	\$ 0.00	\$ 21,817.21	\$ 0.00	\$ (31,571.43)	0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Town of Albion

For 10/31/2020

Run: 11/08/2020 at 5:04 PM

Page: 8

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
Revenues					
SS.1001.000.020 Real Property Taxes, District 1	\$ 0.00	\$ 50,765.00	\$ 50,765.00	\$ 0.00	100.00
SS.2120.000.020 Sewer Rents, District 1	0.00	22,132.91	41,000.00	(18,867.09)	53.98
SS.2128.000.020 Interest & Penalties On Sewer Accts, District 1	0.00	141.66	0.00	141.66	0.00
SS.5999.000.020 Appropriated Fund Balance	0.00	0.00	11,801.00	(11,801.00)	0.00
Total Revenues	0.00	73,039.57	103,566.00	(30,526.43)	70.52
Expenses					
SS.8110.100.020 Sewer Administration, Pers Serv, District 1	249.86	2,748.46	3,373.00	624.54	81.48
SS.8110.103.020 Sewer Administration, Pers Serv, Clerk, District 1	24.44	268.84	330.00	61.16	81.47
SS.8110.400.020 Sewer Administration, Contr Expend, District 1	0.00	0.00	500.00	500.00	0.00
SS.8120.100.020 Sanitary Sewers, Pers Serv, District 1	0.00	0.00	500.00	500.00	0.00
SS.8120.200.020 Sanitary Sewers, Equip & Cap Outlay, District 1	0.00	9,374.48	15,000.00	5,625.52	62.50
SS.8120.400.020 Sanitary Sewers, Contr Expend, District 1	351.00	351.00	1,000.00	649.00	35.10
SS.8130.400.020 Sewage Treat Disp, Contr Expend, District 1	9,196.60	33,202.97	50,000.00	16,797.03	66.41
SS.9010.800.020 State Retirement System, District 1	0.00	573.20	573.00	(0.20)	100.03
SS.9030.800.020 Social Security, Empl Bnfts, District 1	20.98	230.78	290.00	59.22	79.58
SS.9710.600.020 Debt Principal, Serial Bonds, District 1	20,000.00	26,212.50	20,000.00	(6,212.50)	131.06
SS.9710.700.020 Debt Principal, Serial Bonds, District 1	6,212.50	6,212.50	12,000.00	5,787.50	51.77
Total Expenses	36,055.38	79,174.73	103,566.00	24,391.27	76.45
Excess Revenue Over (Under) Expenditures	\$ (36,055.38)\$	(6,135.16)\$	0.00 \$	(54,917.70)\$	0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Town of Albion

For 10/31/2020

Run: 11/08/2020 at 5:04 PM

Page: 9

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
Revenues					
SS.2120.000.021 Sewer Rents, District 2	\$ 0.00	\$ 50.63	\$ 150.00	\$ (99.37)	33.75
Total Revenues	0.00	50.63	150.00	(99.37)	33.75
Expenses					
SS.8130.400.021 Sewage Treat Disp, Contr Expend, District 2	38.01	148.98	150.00	1.02	99.32
Total Expenses	38.01	148.98	150.00	1.02	99.32
Excess Revenue Over (Under) Expenditures	\$ (38.01)	\$ (98.35)	0.00	\$ (100.39)	0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Town of Albion

For 10/31/2020

Run: 11/08/2020 at 5:04 PM

Page: 10

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
Revenues					
SW.1001.000.001 Real Property Taxes, District 1	\$ 0.00	17,742.00	\$ 17,742.00	\$ 0.00	100.00
SW.2140.000.001 Metered Water Sales, District 1	6,395.81	39,253.03	65,000.00	(25,746.97)	60.39
SW.2148.000.001 Interest & Penalties on Water Rents, District 1	0.00	108.45	0.00	108.45	0.00
SW.2770.000.001 Unclassified (Maint.), District 1	0.00	728.00	300.00	428.00	242.67
SW.5999.000.001 Appropriated Fund Balance	0.00	0.00	7,713.00	(7,713.00)	0.00
Total Revenues	6,395.81	57,831.48	90,755.00	(32,923.52)	63.72
Expenses					
SW.1950.400.001 Taxes & Assess on Munic Prop, Contr Expend	0.00	0.00	350.00	350.00	0.00
SW.8310.100.001 Water Administration, Pers Serv, District 1	36.14	397.54	488.00	90.46	81.46
SW.8310.200.001 Water Administration, Equip & Cap Outlay, District 1	0.00	683.00	0.00	(683.00)	0.00
SW.8310.400.001 Water Administration, Contr Expend, District 1	16.13	463.00	800.00	337.00	57.88
SW.8320.400.001 Source Supply Pwr & Pump, Contr Expend, District 1	20,542.63	63,350.74	60,000.00	(3,350.74)	105.58
SW.8330.400.001 Water Purification, Contr Expend, District 1	0.00	0.00	150.00	150.00	0.00
SW.8340.100.001 Water Trans & Distrib, Pers Serv, District 1	0.00	245.30	1,000.00	754.70	24.53
SW.8340.103.001 Water Trans & Distrib, Pers Serv, Clerk, District 1	79.62	875.82	1,075.00	199.18	81.47
SW.8340.200.001 Water Trans & Distrib, Equip & Cap Outlay, District 1	0.00	6,657.50	7,000.00	342.50	95.11
SW.8340.201.001 Water & Trans Distrib, Equip & Cap Outlay, Water Tower	0.00	0.00	3,160.00	3,160.00	0.00
SW.8340.400.001 Water Trans & Distrib, Contr, District 1	0.00	1,472.02	1,000.00	(472.02)	147.20
SW.9010.800.001 State Retirement System, District 1	0.00	242.00	242.00	0.00	100.00
SW.9030.800.001 Social Security, Empl Bnfts, District 1	8.86	116.22	200.00	83.78	58.11
SW.9730.600.001 Debt Principal, Bond Anticipation Note	0.00	0.00	12,750.00	12,750.00	0.00
SW.9730.700.001 Debt Interest, Bond Anticipation Note	0.00	0.00	1,700.00	1,700.00	0.00
SW.9950.900.001 Transfers, Capital Projects Fund, District 1	0.00	0.00	840.00	840.00	0.00
Total Expenses	20,683.38	74,503.14	90,755.00	16,251.86	82.09
Excess Revenue Over (Under) Expenditures	\$ (14,287.57)	(16,671.66)	0.00	(49,175.38)	0.00

Statement of Activity - MTD and YTD by Fund w/ Variance
Town of Albion
For 10/31/2020

Revenues	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
SW.2140.000.002 Metered Water Sales, District 2	\$ 80.26	\$ 22,004.31	\$ 40,000.00	\$ (17,995.69)	\$ 55.01
SW.2148.000.002 Interest & Penalties on Water Rents, District 2	4.22	11.34	0.00	11.34	0.00
SW.2770.000.002 Unclassified (Maint.), District 2	5.00	472.00	175.00	297.00	269.71
SW.5999.000.002 Appropriated Fund Balance	0.00	0.00	4,458.00	(4,458.00)	0.00
Total Revenues	89.48	22,487.65	44,633.00	(22,145.35)	50.38
Expenses					
SW.8310.100.002 Water Administration, Pers Serv, District 2	16.30	179.30	220.00	40.70	81.50
SW.8310.200.002 Water Administration, Equip & Cap Outlay, District 2	0.00	150.00	0.00	(150.00)	0.00
SW.8310.400.002 Water Administration, Contr Expnd, District 2	6.05	239.18	100.00	(139.18)	239.18
SW.8320.400.002 Source Supply Pwr & Pump, Contr Expnd, District 2	10,959.36	33,867.54	35,000.00	1,132.46	96.76
SW.8330.400.002 Water Purification, Contr Expnd, District 2	0.00	0.00	150.00	150.00	0.00
SW.8340.100.002 Water Trans & Distrib, Pers Serv, District 2	0.00	0.00	500.00	500.00	0.00
SW.8340.103.002 Water Trans & Distrib, Pers Serv, Clerk, District 2	16.30	179.30	220.00	40.70	81.50
SW.8340.200.002 Water Trans & Distrib, Equip & Cap Outlay, District 2	0.00	4,997.16	4,500.00	(497.16)	111.05
SW.8340.201.002 Water & Trans Distrib, Equip & Cap Outlay, Water Tower	0.00	0.00	2,000.00	2,000.00	0.00
SW.8340.400.002 Water Trans & Distrib, Contr, District 2	0.00	80.93	800.00	719.07	10.12
SW.9010.800.002 State Retirement System, District 2	0.00	68.00	68.00	0.00	100.00
SW.9030.800.002 Social Security, Empl Bnfts, District 2	2.50	27.50	100.00	72.50	27.50
SW.9950.900.002 Transfers, Capital Projects Fund, District 2	0.00	0.00	975.00	975.00	0.00
Total Expenses	11,000.51	39,788.91	44,633.00	4,844.09	89.15
Excess Revenue Over (Under) Expenditures	\$ (10,911.03)\$	(17,301.26)\$	0.00 \$	(26,989.44)\$	0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Town of Albion

For 10/31/2020

Run: 11/08/2020 at 5:04 PM

Page: 12

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
Revenues					
SW.1001.000.003 Real Property Taxes, District 3	\$ 0.00	\$ 70,000.00	\$ 70,000.00	\$ 0.00	100.00
SW.2140.000.003 Metered Water Sales, District 3	958.85	38,388.62	58,000.00	(19,611.38)	66.19
SW.2144.000.003 Water Service Charges, District 3	0.00	136.39	0.00	136.39	0.00
SW.2148.000.003 Interest & Penalties on Water Rents, District 3	85.48	663.12	750.00	(86.88)	88.42
SW.2770.000.003 Unclassified (Maint.), District 3	60.00	3,840.00	1,550.00	2,290.00	247.74
SW.5999.000.003 Appropriated Fund Balance	0.00	0.00	7,018.00	(7,018.00)	0.00
Total Revenues	1,104.33	113,028.13	137,318.00	(24,289.87)	82.31
Expenses					
SW.8310.100.003 Water Administration, Pers Serv, District 3	177.98	1,957.78	2,403.00	445.22	81.47
SW.8310.200.003 Water Administration, Equip & Cap Outlay, District 3	0.00	492.00	0.00	(492.00)	0.00
SW.8310.400.003 Water Administration, Contr Expend, District 3	64.17	415.76	900.00	484.24	46.20
SW.8320.400.003 Source Supply Pwr & Pump, Contr Expend, District 3	10,910.94	33,364.80	55,800.00	22,435.20	59.79
SW.8330.400.003 Water Purification, Contr Expend, District 3	0.00	0.00	200.00	200.00	0.00
SW.8340.100.003 Water Trans & Distrib, Pers Serv, District 3	0.00	1,705.10	2,500.00	794.90	68.20
SW.8340.103.003 Water Trans & Distrib, Pers Serv, Clerk, District 3	256.00	2,815.98	3,456.00	640.02	81.48
SW.8340.200.003 Water Trans & Distrib, Equip & Cap Outlay, District 3	546.80	7,543.96	10,500.00	2,956.04	71.85
SW.8340.201.003 Water & Trans Distrib, Equip & Cap Outlay, Water Tower	0.00	0.00	2,000.00	2,000.00	0.00
SW.8340.400.003 Water Trans & Distrib, Contr, District 3	0.00	3,467.23	3,500.00	32.77	99.06
SW.9010.800.003 State Retirement System, District 3	0.00	908.20	908.00	(0.20)	100.02
SW.9030.800.003 Social Security, Empl Bnfts, District 3	33.20	495.64	448.00	(47.64)	110.63
SW.9710.600.003 Debt Principal, Serial Bonds, District 3	0.00	0.00	45,000.00	45,000.00	0.00
SW.9710.700.003 Debt Interest, Serial Bonds, District 3	0.00	3,881.25	7,763.00	3,881.75	50.00
SW.9950.900.003 Transfers, Capital Projects Fund, District 3	0.00	0.00	1,940.00	1,940.00	0.00
Total Expenses	11,989.09	57,047.70	137,318.00	80,270.30	41.54
Excess Revenue Over (Under) Expenditures	\$ (10,884.76)\$	55,980.43 \$	0.00 \$	(104,560.17)\$	0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Run: 11/08/2020 at 5:04 PM

Page: 13

Town of Albion
For 10/31/2020

Revenues	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
SW.1001.000.004 Real Property Taxes, District 4	\$	28,569.00	\$ 28,569.00	0.00	100.00
SW.2140.000.004 Metered Water Sales, District 4	281.55	22,646.21	28,000.00	(5,353.79)	80.88
SW.2144.000.004 Water Service Charges, District 4	0.00	0.00	3,000.00	(3,000.00)	0.00
SW.2148.000.004 Interest & Penalties on Water Rents, District 4	29.66	547.64	500.00	47.64	109.53
SW.2680.000.004 Insurance Recoveries, District 4	0.00	685.75	0.00	685.75	0.00
SW.2770.000.004 Unclassified (Maint.), District 4	15.00	2,088.00	1,000.00	1,088.00	208.80
SW.5999.000.004 Appropriated Fund Balance	0.00	0.00	7,965.00	(7,965.00)	0.00
Total Revenues	326.21	54,536.60	69,034.00	(14,497.40)	79.00
Expenses					
SW.1950.400.004 Taxes & Assess on Munic Prop, Contr Expend	0.00	0.00	175.00	175.00	0.00
SW.8310.100.004 Water Administration, Pers Serv, District 4	105.18	1,156.98	1,420.00	263.02	81.48
SW.8310.200.004 Water Administration, Equip & Cap Outlay, District 4	0.00	209.00	0.00	(209.00)	0.00
SW.8310.400.004 Water Administration, Contr Expend, District 4	42.33	239.01	650.00	410.99	36.77
SW.8320.400.004 Source Supply Pwr & Pump, Contr Expend, District 4	5,499.03	17,102.04	28,000.00	10,897.96	61.08
SW.8330.400.004 Water Purification, Contr Expend, District 4	0.00	0.00	200.00	200.00	0.00
SW.8340.100.004 Water Trans & Distrib, Pers Serv, District 4	0.00	1,074.92	1,500.00	425.08	71.66
SW.8340.103.004 Water Trans & Distrib, Pers Serv, Clerk, District 4	256.00	2,816.00	3,456.00	640.00	81.48
SW.8340.200.004 Water Trans & Distrib, Equip & Cap Outlay, District 4	0.00	4,449.29	5,000.00	550.71	88.99
SW.8340.201.004 Water & Trans Distr, Equip & Cap Outlay, Water Tower	0.00	0.00	2,000.00	2,000.00	0.00
SW.8340.400.004 Water Trans & Distrib, Contr, District 4	0.00	2,285.69	2,000.00	(285.69)	114.28
SW.9010.800.004 State Retirement System, District 4	0.00	755.20	755.00	(0.20)	100.03
SW.9030.800.004 Social Security, Empl Bnfts, District 4	27.64	386.25	373.00	(13.25)	103.55
SW.9710.600.004 Debt Principal, Serial Bonds, District 4	0.00	9,700.00	9,700.00	0.00	100.00
SW.9710.700.004 Debt Interest, Serial Bonds, District 4	0.00	12,665.25	12,665.00	(0.25)	100.00
SW.9950.900.004 Transfers, Capital Projects Fund, District 4	0.00	0.00	1,140.00	1,140.00	0.00
Total Expenses	5,930.18	52,839.63	69,034.00	16,194.37	76.54
Excess Revenue Over (Under) Expenditures	\$ (5,603.97)\$	1,696.97 \$	0.00 \$	(30,691.77)\$	0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Run: 11/08/2020 at 5:04 PM

Page: 14

Town of Albion
For 10/31/2020

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
Revenues					
SW.1001.000.005 Real Property Taxes, District 5	\$ 0.00	\$ 60,386.00	\$ 60,386.00	\$ 0.00	100.00
SW.2140.000.005 Metered Water Sales, District 5	1,439.39	35,620.04	48,000.00	(12,379.96)	74.21
SW.2140.001.005 Metered Water Sales, Out Of Dist, District 5	0.00	1,306.53	250.00	1,056.53	522.61
SW.2144.000.005 Water Service Charges, District 5	0.00	382.40	0.00	382.40	0.00
SW.2148.000.005 Interest & Penalties on Water Rents, District 5	143.98	926.67	1,000.00	(73.33)	92.67
SW.2770.000.005 Unclassified (Maint.), District 5	50.00	2,730.00	1,500.00	1,230.00	182.00
SW.5999.000.005 Appropriated Fund Balance	0.00	0.00	14,627.00	(14,627.00)	0.00
Total Revenues	1,633.37	101,351.64	125,763.00	(24,411.36)	80.59
Expenses					
SW.8310.100.005 Water Administration, Pers Serv, District 5	133.56	1,469.16	1,803.00	333.84	81.48
SW.8310.200.005 Water Administration, Equip & Cap Outlay, District 5	0.00	644.00	0.00	(644.00)	0.00
SW.8310.400.005 Water Administration, Contr Expend, District 5	53.76	439.33	900.00	460.67	48.81
SW.8320.400.005 Source Supply Pwr & Pump, Contr Expend, District 5	13,641.94	41,775.75	44,000.00	2,224.25	94.94
SW.8330.400.005 Water Purification, Contr Expend, District 5	0.00	0.00	200.00	200.00	0.00
SW.8340.100.005 Water Trans & Distrib, Pers Serv, District 5	0.00	245.30	1,200.00	954.70	20.44
SW.8340.103.005 Water Trans & Distrib, Pers Serv, Clerk, District 5	351.10	3,862.17	4,740.00	877.83	81.48
SW.8340.200.005 Water Trans & Distrib, Equip & Cap Outlay, District 5	546.80	3,820.99	3,000.00	(820.99)	127.37
SW.8340.201.005 Water & Trans Distrib, Equip & Cap Outlay, Water Tower	0.00	0.00	3,000.00	3,000.00	0.00
SW.8340.400.005 Water Trans & Distrib, Contr, District 5	66.13	2,121.13	3,500.00	1,378.87	60.60
SW.9010.800.005 State Retirement System, District 5	0.00	1,014.20	1,014.00	(0.20)	100.02
SW.9030.800.005 Social Security, Empl Bnfts, District 5	37.08	426.64	501.00	74.36	85.16
SW.9710.600.005 Debt Principal, Serial Bonds, District 5	0.00	25,100.00	25,100.00	0.00	100.00
SW.9710.700.005 Debt Interest, Serial Bonds, District 5	0.00	35,464.50	35,465.00	0.50	100.00
SW.9950.900.005 Transfers, Capital Projects Fund, District 5	0.00	0.00	1,340.00	1,340.00	0.00
Total Expenses	14,830.37	116,383.17	125,763.00	9,379.83	92.54
Excess Revenue Over (Under) Expenditures	\$ (13,197.00)\$	(15,031.53)\$	0.00 \$	(33,791.19)\$	0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Run: 11/08/2020 at 5:04 PM

Page: 15

Town of Albion
For 10/31/2020

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
Revenues					
SW.1001.000.006 Real Property Taxes, District 6	\$ 0.00	\$ 22,800.00	\$ 22,800.00	\$ 0.00	100.00
SW.2140.000.006 Metered Water Sales, District 6	0.00	10,102.88	12,279.00	(2,176.12)	82.28
SW.2148.000.006 Interest & Penalties on Water Rents, District 6	0.00	233.46	300.00	(66.54)	77.82
SW.2770.000.006 Unclassified (Maint.), District 6	0.00	751.00	0.00	751.00	0.00
Total Revenues	0.00	33,887.34	35,379.00	(1,491.66)	95.78
Expenses					
SW.1990.400.006 Contingency, District 6	0.00	0.00	730.00	730.00	0.00
SW.8310.100.006 Water Administration, Pers Serv, District 6	32.38	356.18	437.00	80.82	81.51
SW.8310.200.006 Water Administration, Equip & Cap Outlay, District 6	0.00	30.00	0.00	(30.00)	0.00
SW.8310.400.006 Water Administration, Contr Expend, District 6	13.10	115.71	300.00	184.29	38.57
SW.8320.400.006 Source Supply Pwr & Pump, Contr Expend, District 6	3,740.11	11,365.55	9,000.00	(2,365.55)	126.28
SW.8330.400.006 Water Purification, Contr Expend, District 6	0.00	0.00	200.00	200.00	0.00
SW.8340.100.006 Water Trans & Distrib, Pers Serv, District 6	0.00	726.90	500.00	(226.90)	145.38
SW.8340.103.006 Water Trans & Distrib, Pers Serv, Clerk, District 6	154.66	1,701.26	2,088.00	386.74	81.48
SW.8340.200.006 Water Trans & Distrib, Equip & Cap Outlay, District 6	0.00	0.00	300.00	300.00	0.00
SW.8340.201.006 Water & Trans Distrib, Equip & Cap Outlay, Water Tower	0.00	0.00	500.00	500.00	0.00
SW.8340.400.006 Water Trans & Distrib, Contr, District 6	0.00	480.72	650.00	169.28	73.96
SW.9010.800.006 State Retirement System, District 6	0.00	391.00	391.00	0.00	100.00
SW.9030.800.006 Social Security, Empl Bnfts, District 6	14.30	212.92	193.00	(19.92)	110.32
SW.9710.600.006 Debt Principal, Serial Bonds, District 6	0.00	6,000.00	6,000.00	0.00	100.00
SW.9710.700.006 Debt Interest, Serial Bonds, District 6	0.00	6,817.50	13,500.00	6,682.50	50.50
SW.9950.900.006 Transfers, Capital Projects Fund, District 6	0.00	0.00	590.00	590.00	0.00
Total Expenses	3,954.55	28,197.74	35,379.00	7,181.26	79.70
Excess Revenue Over (Under) Expenditures	\$ (3,954.55)	\$ 5,689.60	\$ 0.00	\$ (8,672.92)	\$ 0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Town of Albion

For 10/31/2020

Run: 11/08/2020 at 5:04 PM

Page: 16

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
Revenues					
SW.1001.000.007 Real Property Taxes, District 7	\$ 0.00	\$ 9,360.00	\$ 9,360.00	\$ 0.00	100.00
SW.2140.000.007 Metered Water Sales, District 7	0.00	1,611.54	1,900.00	(288.46)	84.82
SW.2140.001.007 Metered Water Sales, Out of Dist, District 7	0.00	624.00	1,800.00	(1,176.00)	34.67
SW.2148.000.007 Interest & Penalties on Water Rents, District 7	0.00	1,258.10	0.00	1,258.10	0.00
SW.2770.000.007 Unclassified (Maint.), District 7	0.00	180.00	100.00	80.00	180.00
Total Revenues	0.00	13,033.64	13,160.00	(126.36)	99.04
Expenses					
SW.1990.400.007 Contingency, District 7	0.00	0.00	741.00	741.00	0.00
SW.8310.100.007 Water Administration, Pers Serv, District 7	32.38	356.18	437.00	80.82	81.51
SW.8310.200.007 Water Administration, Equip & Cap Outlay, District 7	0.00	51.00	0.00	(51.00)	0.00
SW.8310.400.007 Water Administration, Contr Expend, District 7	3.36	24.01	150.00	125.99	16.01
SW.8320.400.007 Source Supply Pwr & Pump, Contr Expend, District 7	680.03	2,065.94	2,000.00	(65.94)	103.30
SW.8330.400.007 Water Purification, Contr Expend, District 7	0.00	0.00	150.00	150.00	0.00
SW.8340.100.007 Water Trans & Distrib, Pers Serv, District 7	0.00	0.00	750.00	750.00	0.00
SW.8340.103.007 Water Trans & Distrib, Pers Serv, Clerk, District 7	64.44	708.84	870.00	161.16	81.48
SW.8340.201.007 Water & Trans Distrib, Equip & Cap Outlay, Water Tower	0.00	0.00	300.00	300.00	0.00
SW.8340.400.007 Water Trans & Distrib, Contr, District 7	0.00	28.67	300.00	271.33	9.56
SW.9010.800.007 State Retirement System, District 7	0.00	202.00	202.00	0.00	100.00
SW.9030.800.007 Social Security, Empl Bnfts, District 7	7.40	81.40	100.00	18.60	81.40
SW.9710.600.007 Debt Principal, Serial Bonds, District 7	0.00	2,000.00	2,000.00	0.00	100.00
SW.9710.700.007 Debt Interest, Serial Bonds, District 7	0.00	4,720.00	4,720.00	0.00	100.00
SW.9950.900.007 Transfers, Capital Projects Fund, District 7	0.00	0.00	440.00	440.00	0.00
Total Expenses	787.61	10,238.04	13,160.00	2,921.96	77.80
Excess Revenue Over (Under) Expenditures	\$ (787.61)\$	2,795.60 \$	0.00 \$	(3,048.32)\$	0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Run: 11/08/2020 at 5:04 PM

Town of Albion
For 10/31/2020

Page: 17

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
Revenues					
SW.1001.000.008 Real Property Taxes, District 8	\$ 0.00	\$ 15,221.00	\$ 15,221.00	\$ 0.00	100.00
SW.2140.000.008 Metered Water Sales, District 8	140.09	5,020.11	6,968.00	(1,947.89)	72.05
SW.2140.001.008 Metered Water Sales, Out of Dist, District 8	0.00	2,341.68	2,300.00	41.68	101.81
SW.2144.000.008 Water Service Charges, District 8	0.00	0.00	250.00	(250.00)	0.00
SW.2148.000.008 Interest & Penalties on Water Rents, District 8	9.78	59.07	150.00	(90.93)	39.38
SW.2770.000.008 Unclassified (Maint.), District 8	10.00	425.00	0.00	425.00	0.00
Total Revenues	159.87	23,066.86	24,889.00	(1,822.14)	92.68
Expenses					
SW.1990.400.008 Contingency, District 8	0.00	0.00	474.00	474.00	0.00
SW.8310.100.008 Water Administration, Pers Serv, District 8	32.38	356.18	437.00	80.82	81.51
SW.8310.200.008 Water Administration, Equip & Cap Outlay, District 8	0.00	30.00	0.00	(30.00)	0.00
SW.8310.400.008 Water Administration, Contr Expnd, District 8	8.06	52.09	150.00	97.91	34.73
SW.8320.400.008 Source Supply Pwr & Pump, Contr Expnd, District 8	1,360.03	4,131.78	5,000.00	868.22	82.64
SW.8330.400.008 Water Purification, Contr Expnd, District 8	0.00	0.00	100.00	100.00	0.00
SW.8340.100.008 Water Trans & Distrib, Pers Serv, District 8	0.00	0.00	500.00	500.00	0.00
SW.8340.103.008 Water Trans & Distrib, Pers Serv, Clerk, District 8	128.52	1,413.71	1,735.00	321.29	81.48
SW.8340.201.008 Water & Trans Distrib, Equip & Cap Outlay, Water Tower	0.00	0.00	300.00	300.00	0.00
SW.8340.400.008 Water Trans & Distrib, Contr, District 8	0.00	66.29	300.00	233.71	22.10
SW.9010.800.008 State Retirement System, District 8	0.00	336.20	336.00	(0.20)	100.06
SW.9030.800.008 Social Security, Empl Bnfts, District 8	12.30	135.30	200.00	64.70	67.65
SW.9710.600.008 Debt Principal, Serial Bonds, District 8	0.00	7,100.00	7,100.00	0.00	100.00
SW.9710.700.008 Debt Interest, Serial Bonds, District 8	0.00	7,691.24	7,692.00	0.76	99.99
SW.9950.900.008 Transfers, Capital Projects Fund, District 8	0.00	0.00	565.00	565.00	0.00
Total Expenses	1,541.29	21,312.79	24,889.00	3,576.21	85.63
Excess Revenue Over (Under) Expenditures	\$ (1,381.42)	\$ 1,754.07	\$ 0.00	\$ (5,398.35)	\$ 0.00

Statement of Activity - MTD and YTD by Fund w/ Variance

Run: 11/08/2020 at 5:04 PM

Page: 18

Town of Albion
For 10/31/2020

	M-T-D Actual	Y-T-D Actual	Annual Budget	Variance	YTD % of Budget
Revenues					
SW.1001.000.009 Real Property Taxes, District 9	\$ 0.00	10,663.00	10,663.00	\$ 0.00	100.00
SW.2140.000.009 Metered Water Sales, District 9	0.02	2,976.04	2,300.00	676.04	129.39
SW.2140.001.009 Metered Water Sales, Out of Dist, District 9	0.00	1,184.78	1,000.00	184.78	118.48
SW.2148.000.009 Interest & Penalties on Water Rents, District 9	0.00	15.24	50.00	(34.76)	30.48
SW.2401.000.009 Interest And Earnings, District 9	0.00	0.11	0.00	0.11	0.00
SW.2655.000.009 Sales Other, District 9	392.40	392.40	0.00	392.40	0.00
SW.2770.000.009 Unclassified (Maint.), District 9	0.00	270.00	0.00	270.00	0.00
SW.5999.000.009 Appropriated Fund Balance	0.00	0.00	1,108.00	(1,108.00)	0.00
Total Revenues	392.42	15,501.57	15,121.00	380.57	102.52
Expenses					
SW.8310.100.009 Water Administration, Pers Serv, District 9	12.66	139.26	171.00	31.74	81.44
SW.8310.200.009 Water Administration, Equip & Cap Outlay, District 9	0.00	61.00	0.00	(61.00)	0.00
SW.8310.400.009 Water Administration, Contr Expend, District 9	5.04	36.01	100.00	63.99	36.01
SW.8320.400.009 Source Supply Pwr & Pump, Contr Expend, District 9	1,020.03	3,098.89	3,500.00	401.11	88.54
SW.8330.400.009 Water Purification, Contr Expend, District 9	0.00	0.00	150.00	150.00	0.00
SW.8340.100.009 Water Trans & Distrib, Pers Serv, District 9	0.00	0.00	200.00	200.00	0.00
SW.8340.103.009 Water Trans & Distrib, Pers Serv, Clerk, District 9	86.96	956.56	1,174.00	217.44	81.48
SW.8340.201.009 Water & Trans Distrib, Equip & Cap Outlay, Water Tower	0.00	0.00	300.00	300.00	0.00
SW.8340.400.009 Water Trans & Distrib, Contr, District 9	0.00	39.01	500.00	460.99	7.80
SW.9010.800.009 State Retirement System, District 9	0.00	208.20	208.00	(0.20)	100.10
SW.9030.800.009 Social Security, Empl Bnfts, District 9	7.62	83.82	103.00	19.18	81.38
SW.9710.600.009 Debt Principal, Serial Bonds, District 9	0.00	0.00	4,000.00	4,000.00	0.00
SW.9710.700.009 Debt Interest, Serial Bonds, District 9	0.00	2,162.50	4,275.00	2,112.50	50.58
SW.9950.900.009 Transfers, Capital Projects Fund, District 9	0.00	0.00	440.00	440.00	0.00
Total Expenses	1,132.31	6,785.25	15,121.00	8,335.75	44.87
Excess Revenue Over (Under) Expenditures	\$ (739.89)\$	8,716.32 \$	0.00 \$	(7,955.18)\$	0.00