

**TOWN OF WEST SENECA  
REFUNDING BOND RESOLUTION  
VARIOUS PURPOSE REFUNDING BONDS-2014**

**A RESOLUTION AUTHORIZING REFUNDING BONDS OF THE TOWN OF WEST SENECA, ERIE COUNTY, NEW YORK, IN THE AMOUNT OF \$3,100,000.00 TO ADVANCE REFUND THE REMAINING OUTSTANDING TOWN OF WEST SENECA GENERAL OBLIGATION SERIAL BONDS, 2005 SERIES A, AND TO ADVANCE REFUND THE REMAINING OUTSTANDING TOWN OF WEST SENECA PUBLIC IMPROVEMENT SERIAL BONDS, 2004 AND ITS VARIOUS PURPOSES SERIAL BONDS, 2005 BOTH AS MORE SPECIFICALLY DESCRIBED HEREIN**

**WHEREAS**, as more specifically described hereinafter the Town of West Seneca in the County of Erie, State of New York (the "Town") issued its \$7,890,000 Public Improvement Serial Bonds, 2004 dated December 1, 2004 (the 2004 "Bonds") and its \$4,756,000 Various Purposes Serial Bonds, 2005 dated August 15, 2005 (the "2005 Bonds") (both the 2004 Bonds and the 2005 Bonds jointly referred to as the "Prior Bonds"); and

**WHEREAS**, at the time of the proposed refunding, there will be outstanding principal on the Prior Bonds in the aggregate amount of \$2,810,000, consisting of outstanding principal on the 2004 Bonds in the amount of \$1,310,000, and outstanding principal on the 2005 Bonds in the amount of \$1,500,000, as set forth on a refunding summary (the "Refunding Summary") which is annexed hereto at Exhibit A and fully made a part of this Refunding Resolution; and

**WHEREAS**, a financial plan for the refunding of the remaining outstanding Prior Bonds (the "Refunding Plan") has been prepared and is fully set forth in the Refunding Plan; and

**WHEREAS**, the Town by its Town Council has determined that the Town would realize a net present value debt service savings of not less than 4.112% by issuing refunding bonds to retire the outstanding Prior Bonds at their earliest permissible redemption date as hereinafter set forth, as required by Section 90.10 of the Local Finance Law; and

**WHEREAS**, it would be in the public interest to refund all or a portion of the Prior Bonds by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law; and

**BE IT RESOLVED**, by the affirmative vote of not less than two-thirds of the total voting strength of the Town Council as follows:

**Section 1.** A series of Refunding Bonds to be identified as the Town of West Seneca Various Purposes Refunding Bonds, 2014 in an amount not to exceed \$3,100,000.00 (the "Refunding Bonds") is hereby authorized pursuant to Section 90.00 of the New York State Local Finance Law (the "Local Finance Law"), for the object or purpose of refunding all or a portion of the Prior Bonds as further provided hereinafter at Section 12.

Section 2. The 2004 Bonds were authorized pursuant to Bond Resolutions adopted by the Town Council on March 13, 2000 and April 9, 2002 to finance Various Public Improvements, (the "2004 Projects") at a cost not exceeding \$7,890,000. The 2005 Bonds were authorized pursuant to Bond Resolutions adopted by the Town Council on July 12, 2004 to finance Various Purposes, (the "2005 Projects") at a cost not exceeding \$4,746,000.

Section 3. Pursuant to applicable subsections of Local Finance Law ("LFL") Section 11.00 the maximum period of probable usefulness for the 2004 Projects at the time the 2004 Bonds were issued was not greater than 15 years and the period of probable usefulness for the 2005 Projects at the time the 2005 Bonds were issued was not greater than 15 years

Section 4. 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 Section 90.10(b)(1) of the Local Finance Law;

B. The last installment of the Refunding Bonds will mature not later than the expiration of the maximum period of probably usefulness of each of the objects or purposes for which the Prior 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 each series of the Prior Bonds, in accordance with the provisions of Section 90.10(c)(1) of the Local Finance Law; and

C. 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 provision of Section 90.10(b)(2)) (c) of the Local Finance Law, is as shown in the Refunding Plan described in Section 5 hereof.

Section 5. The Refunding Plan shows the sources and amounts of all moneys required to accomplish the 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. The Refunding Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$2,920,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit A.

Section 6. The Refunding Plan calls for the retirement of the 2004 Bonds on or after July 3, 2014 and the retirement of the 2005 Bonds on or after August 15, 2014 (the "Redemption Dates").

Section 7. The faith and credit of the Town of West Seneca 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 every year sufficient to pay the principal of and interest on the Refunding Bonds becoming due and payable in such year.

Section 8. All other matters, except as specifically provided herein, relating to the Refunding Bonds by this Refunding Resolution, including the date, denominations, interest rates,

maturities and interest payment dates, the manner of execution of the same, the consolidation with other issues, and also the ability to issue bonds with substantially level or declining annual debt service, shall be determined by the Town Supervisor, as the Chief Fiscal Officer of the Town. The Refunding Bonds shall contain substantially 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 required by Section 51.00 of the Local Finance Law, and such additional recitals as the Town Supervisor shall determine to be necessary, consistent with the provisions of the Local Finance Law.

Section 9. The validity of the Refunding Bonds may be contested only if:

- 1) The Refunding Bonds are authorized for an object or purpose for which the Town is not authorized to expend money, or
- 2) The provisions of law which should be complied with at the date of publication of this Resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or
- 3) The Refunding Bonds are authorized in violation of the provisions of the Constitution of the State of New York.

Section 10. The Town hereby determines that the issuance of the Refunding Bonds is an action that will not have a significant effect on the environment and, therefore no other determinations or procedures under the State Environmental Quality Review Act ("SEQRA") are required.

Section 11. A Notice of Adoption of the Refunding Resolution along with an abstract of this Refunding Resolution shall be published in full in the West Seneca Bee as the official newspaper of the Town for such purpose, together with an estoppel notice of the Town Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 12. The principal amount of the Refunding Bonds, along with moneys which together with the interest earned from the investment of certain proceeds of the Refunding Bonds does not exceed an amount sufficient to pay the sum of (a) the principal amount of the Prior Bonds, which is outstanding as of the date of issue of the Refunding Bonds, (b) the aggregate amount of unmatured interest payable on the Prior Bonds to, and including, either the date or dates such bonds mature or, if such bonds are to be called for redemption prior to their maturities, the date or dates set for such redemption in accordance with the refunding financial plan, (c) redemption premiums, if any, payable on the Prior Bonds as of such redemption date or dates, (d) costs and expenses incidental to the issuance of the Refunding Bonds, including Bond Counsel fees, the development of the refunding financial plan, fees and costs of the Financial Advisor of the Town, and of executing and performing the terms and conditions of the escrow contract and all fees and charges of the escrow holder, and (e) the premium or premiums of any municipal bond insurance or other form of credit enhancement facility or facilities for the Bonds or any portion thereof.

Section 13. The proposed maturity dates of the Refunding Bonds will not extend beyond the final maturity date of the Prior Bonds, as more particularly set forth in the Refunding Plan.

Section 14. The Town Supervisor, as the Chief Fiscal Officer of the Town, shall file with the Town Council a certificate, which shall be final and conclusive upon all parties, setting forth the present value of the total debt service savings to the issuer resulting from the issuance of the Refunding Bonds computed in accordance with the provisions of § 90.10(b)(2)(a) of the Local Finance Law, except that the actual amount, rather than an estimate, of the amount of accrued interest to be paid on such bonds shall be used in determining the effective interest cost thereof.

Section 15. The Town elects to call in and redeem the Prior Bonds for payment prior to the date of their maturity on the Redemption Dates set forth in Section 6 of this Resolution. The escrow holder as appointed by the Town Supervisor pursuant to Section 16 of this Resolution 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 by Section 53.00(a) of the Local Finance Law.

Section 16. The Town Supervisor, as the Chief Fiscal Officer of the Town, is hereby delegated the duty to contract on behalf of the Town with a bank or trust company located and authorized to do business in the State of New York for the purpose of having such bank or trust company act as the escrow holder of the proceeds, inclusive of any premium, from the sale of such Refunding Bonds, together with all income derived from the investment of such proceeds, and any other moneys to be provided by such issuer to effectuate the refunding financial plan.

Section 17. This Resolution shall take effect immediately upon its adoption by the Town Council.

\* \* \* \* \*

**EXHIBIT A**  
**REFUNDING PLAN**

## Town of West Seneca, New York

\$2,920,000 Various Purpose Refunding Bonds - 2014

Refunding of 2004 and 2005 Bonds

Bank-Qualified Bonds (Underlying 'Aa3')

## Refunding Summary

Dated 06/03/2014 | Delivered 06/03/2014

	2004	2005	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$1,350,000.00	\$1,570,000.00	\$2,920,000.00
<b>Total Sources</b>	<b>\$1,350,000.00</b>	<b>\$1,570,000.00</b>	<b>\$2,920,000.00</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.450%)	6,075.00	7,065.00	13,140.00
Costs of Issuance	25,428.08	29,571.92	55,000.00
Deposit to Current Refunding Fund	1,314,082.19	1,528,480.66	2,842,562.85
Rounding Amount	4,414.73	4,882.42	9,297.15
<b>Total Uses</b>	<b>\$1,350,000.00</b>	<b>\$1,570,000.00</b>	<b>\$2,920,000.00</b>

### Flow of Funds Detail

State and Local Government Series (SLGS) rates for 3/18/2014  
Date of OMP Candidates

Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$1,314,082.19	\$1,528,480.66	\$2,842,562.85
Interest Earnings @ 0.047%	51.70	144.34	196.04
Total Draws	\$1,314,133.89	\$1,528,625.00	\$2,842,758.89

### PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.213%(AIC)	34,460.00	75,531.33	110,762.47
Contingency or Rounding Amount	4,414.73	4,882.42	9,297.15
Net Present Value Benefit	\$38,874.73	\$80,413.75	\$120,059.62
Net PV Benefit / \$2,810,000 Refunded Principal	2.968%	5.361%	4.273%
Net PV Benefit / \$2,920,000 Refunding Principal	2.880%	5.122%	4.112%

### Bond Statistics

Average Life	1.994 Years	3.399 Years	2.750 Years
Average Coupon	0.7717682%	1.4449062%	1.2191653%
Net Interest Cost (NIC)	0.9973950%	1.5773019%	1.3828265%
Bond Yield for Arbitrage Purposes	1.2133615%	1.2133615%	1.2133615%
True Interest Cost (TIC)	0.9990772%	1.5754464%	1.3809746%
All Inclusive Cost (AIC)	0.7704452%	1.4386283%	1.2133615%

Ref 2004 and 2005(b) | Issue Summary | 3/25/2014 | 4:54 PM

**Town of West Seneca, New York**

**\$2,920,000 Various Purpose Refunding Bonds - 2014**

**Refunding of 2004 and 2005 Bonds**

**Bank-Qualified Bonds (Underlying 'Aa3')**

**Debt Service Comparison**

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2014	32,854.57	254,687.50	287,542.07	306,565.63	19,023.56
12/31/2015	804,727.00	-	804,727.00	820,443.76	15,716.76
12/31/2016	786,223.00	-	786,223.00	804,268.76	18,045.76
12/31/2017	451,818.25	-	451,818.25	473,109.38	21,291.13
12/31/2018	437,137.25	-	437,137.25	457,156.25	20,019.00
12/31/2019	257,453.50	-	257,453.50	269,375.00	11,921.50
12/31/2020	247,670.50	-	247,670.50	259,687.50	12,017.00
<b>Total</b>	<b>\$3,017,884.07</b>	<b>\$254,687.50</b>	<b>\$3,272,571.57</b>	<b>\$3,390,606.28</b>	<b>\$118,034.71</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	110,762.47
Net PV Cashflow Savings @ 1.213%(AIC)	110,762.47
Contingency or Rounding Amount	9,297.15
Net Present Value Benefit	\$120,059.62
Net PV Benefit / \$2,810,000 Refunded Principal	4.273%
Net PV Benefit / \$2,920,000 Refunding Principal	4.112%

**Refunding Bond Information**

Refunding Dated Date	6/03/2014
Refunding Delivery Date	6/03/2014

**Town of West Seneca, New York**

\$2,920,000 Various Purpose Refunding Bonds - 2014

Refunding of 2004 and 2005 Bonds

Bank-Qualified Bonds (Underlying 'Aa3')

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/03/2014	-	-	-	-	-
12/01/2014	20,000.00	0.310%	12,854.57	32,854.57	-
12/31/2014	-	-	-	-	32,854.57
06/01/2015	780,000.00	0.310%	12,968.00	792,968.00	-
12/01/2015	-	-	11,759.00	11,759.00	-
12/31/2015	-	-	-	-	804,727.00
06/01/2016	765,000.00	0.600%	11,759.00	776,759.00	-
12/01/2016	-	-	9,464.00	9,464.00	-
12/31/2016	-	-	-	-	786,223.00
06/01/2017	435,000.00	0.970%	9,464.00	444,464.00	-
12/01/2017	-	-	7,354.25	7,354.25	-
12/31/2017	-	-	-	-	451,818.25
06/01/2018	425,000.00	1.210%	7,354.25	432,354.25	-
12/01/2018	-	-	4,783.00	4,783.00	-
12/31/2018	-	-	-	-	437,137.25
06/01/2019	250,000.00	1.690%	4,783.00	254,783.00	-
12/01/2019	-	-	2,670.50	2,670.50	-
12/31/2019	-	-	-	-	257,453.50
06/01/2020	245,000.00	2.180%	2,670.50	247,670.50	-
12/31/2020	-	-	-	-	247,670.50
<b>Total</b>	<b>\$2,920,000.00</b>	<b>-</b>	<b>\$97,884.07</b>	<b>\$3,017,884.07</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$8,028.78
Average Life	2.750 Years
Average Coupon	1.2191653%
Net Interest Cost (NIC)	1.3828265%
True Interest Cost (TIC)	1.3809746%
Bond Yield for Arbitrage Purposes	1.2133615%
All Inclusive Cost (AIC)	1.2133615%

**IRS Form 8038**

Net Interest Cost	1.2191653%
Weighted Average Maturity	2.750 Years

**Town of West Seneca, New York**

**\$2,920,000 Various Purpose Refunding Bonds - 2014**

Refunding of 2004 and 2005 Bonds

Bank-Qualified Bonds (Underlying 'Aa3')

**Current Refunding Escrow**

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/03/2014	-	-	-	0.85	-	0.85
07/03/2014	1,314,090.00	0.040%	43.20	1,314,133.20	1,314,133.89	0.16
08/15/2014	1,528,472.00	0.050%	152.84	1,528,624.84	1,528,625.00	-
<b>Total</b>	<b>\$2,842,562.00</b>	<b>-</b>	<b>\$196.04</b>	<b>\$2,842,758.89</b>	<b>\$2,842,758.89</b>	<b>-</b>

**Investment Parameters**

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.85
Cost of Investments Purchased with Bond Proceeds	2,842,562.00
Total Cost of Investments	\$2,842,562.85
Target Cost of Investments at bond yield	\$2,837,740.93
Actual positive or (negative) arbitrage	(4,821.92)
Yield to Receipt	0.0472192%
Yield for Arbitrage Purposes	1.2133615%
State and Local Government Series (SLGS) rates for	3/18/2014

**Town of West Seneca, New York**

\$2,920,000 Various Purpose Refunding Bonds - 2014

Refunding of 2004 and 2005 Bonds

Bank-Qualified Bonds (Underlying 'Aa3')

**Escrow Summary Cost**

<u>Maturity</u>	<u>Type</u>	<u>Coupon</u>	<u>Yield</u>	<u>\$ Price</u>	<u>Par Amount</u>	<u>Principal Cost</u>	<u>+Accrued Interest</u>	<u>= Total Cost</u>
<b>Escrow</b>								
07/03/2014	SLGS-CI	0.040%	0.040%	100.0000000%	1,314,090	1,314,090.00	-	1,314,090.00
08/15/2014	SLGS-CI	0.050%	0.050%	100.0000000%	1,528,472	1,528,472.00	-	1,528,472.00
<b>Subtotal</b>		-	-	-	<b>\$2,842,562</b>	<b>\$2,842,562.00</b>	-	<b>\$2,842,562.00</b>
<b>Total</b>		-	-	-	<b>\$2,842,562</b>	<b>\$2,842,562.00</b>	-	<b>\$2,842,562.00</b>

**Escrow**

Cash Deposit	0.85
Cost of Investments Purchased with Bond Proceeds	2,842,562.00
<b>Total Cost of Investments</b>	<b>\$2,842,562.85</b>

Delivery Date 6/03/2014

**Town of West Seneca, New York**  
**Public Improvement Serial Bonds, 2004**

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/03/2014	-	-	-	-	-	-	-
07/03/2014	1,310,000.00	4,133.89	1,314,133.89	-	-	-	-
12/01/2014	-	-	-	-	-	23,253.13	23,253.13
06/01/2015	-	-	-	475,000.00	3.500%	23,253.13	498,253.13
12/01/2015	-	-	-	-	-	14,940.63	14,940.63
06/01/2016	-	-	-	485,000.00	3.500%	14,940.63	499,940.63
12/01/2016	-	-	-	-	-	6,453.13	6,453.13
06/01/2017	-	-	-	175,000.00	3.625%	6,453.13	181,453.13
12/01/2017	-	-	-	-	-	3,281.25	3,281.25
06/01/2018	-	-	-	175,000.00	3.750%	3,281.25	178,281.25
<b>Total</b>	<b>\$1,310,000.00</b>	<b>\$4,133.89</b>	<b>\$1,314,133.89</b>	<b>\$1,310,000.00</b>	<b>-</b>	<b>\$95,856.28</b>	<b>\$1,405,856.28</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	6/03/2014
Average Life	2.033 Years
Average Coupon	3.59023222%
Weighted Average Maturity (Par Basis)	2.033 Years

**Refunding Bond Information**

Refunding Dated Date	6/03/2014
Refunding Delivery Date	6/03/2014

**Town of West Seneca, New York**  
**Various Purpose Serial Bonds, 2005**

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/03/2014	-	-	-	-	-	-	-
08/15/2014	1,500,000.00	28,625.00	1,528,625.00	-	3.750%	28,625.00	28,625.00
02/15/2015	-	-	-	-	-	28,625.00	28,625.00
08/15/2015	-	-	-	250,000.00	3.750%	28,625.00	278,625.00
02/15/2016	-	-	-	-	-	23,937.50	23,937.50
08/15/2016	-	-	-	250,000.00	3.800%	23,937.50	273,937.50
02/15/2017	-	-	-	-	-	19,187.50	19,187.50
08/15/2017	-	-	-	250,000.00	3.800%	19,187.50	269,187.50
02/15/2018	-	-	-	-	-	14,437.50	14,437.50
08/15/2018	-	-	-	250,000.00	3.800%	14,437.50	264,437.50
02/15/2019	-	-	-	-	-	9,687.50	9,687.50
08/15/2019	-	-	-	250,000.00	3.875%	9,687.50	259,687.50
02/15/2020	-	-	-	-	-	4,843.75	4,843.75
08/15/2020	-	-	-	250,000.00	3.875%	4,843.75	254,843.75
<b>Total</b>	<b>\$1,500,000.00</b>	<b>\$28,625.00</b>	<b>\$1,528,625.00</b>	<b>\$1,500,000.00</b>	<b>-</b>	<b>\$230,062.50</b>	<b>\$1,730,062.50</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	6/03/2014
Average Life	3.700 Years
Average Coupon	3.8358108%
Weighted Average Maturity (Par Basis)	3.700 Years

**Refunding Bond Information**

Refunding Dated Date	6/03/2014
Refunding Delivery Date	6/03/2014

**Town of West Seneca, New York**

**\$2,920,000 Various Purpose Refunding Bonds - 2014**

**Refunding of 2004 and 2005 Bonds**

**Bank-Qualified Bonds (Underlying 'Aa3')**

**Summary Of Bonds Refunded**

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 12/01/2004   Delivered 12/01/2004</b>							
2004-2018 Public Improvement 6-1	06/01/2015	Serial	Coupon	3.500%	475,000	07/03/2014	100.000%
2004-2018 Public Improvement 6-1	06/01/2016	Serial	Coupon	3.500%	485,000	07/03/2014	100.000%
2004-2018 Public Improvement 6-1	06/01/2017	Serial	Coupon	3.625%	175,000	07/03/2014	100.000%
2004-2018 Public Improvement 6-1	06/01/2018	Serial	Coupon	3.750%	175,000	07/03/2014	100.000%
<b>Subtotal</b>	-	-	-	-	<b>\$1,310,000</b>	-	-
<b>Dated 8/15/2005   Delivered 8/19/2005</b>							
2005-2020 Var Pur Serial Bonds 8-15	08/15/2015	Serial	Coupon	3.750%	250,000	08/15/2014	100.000%
2005-2020 Var Pur Serial Bonds 8-15	08/15/2016	Serial	Coupon	3.800%	250,000	08/15/2014	100.000%
2005-2020 Var Pur Serial Bonds 8-15	08/15/2017	Serial	Coupon	3.800%	250,000	08/15/2014	100.000%
2005-2020 Var Pur Serial Bonds 8-15	08/15/2018	Serial	Coupon	3.800%	250,000	08/15/2014	100.000%
2005-2020 Var Pur Serial Bonds 8-15	08/15/2019	Serial	Coupon	3.875%	250,000	08/15/2014	100.000%
2005-2020 Var Pur Serial Bonds 8-15	08/15/2020	Serial	Coupon	3.875%	250,000	08/15/2014	100.000%
<b>Subtotal</b>	-	-	-	-	<b>\$1,500,000</b>	-	-
<b>Total</b>	-	-	-	-	<b>\$2,810,000</b>	-	-

**Town of West Seneca, New York**

**\$2,920,000 Various Purpose Refunding Bonds - 2014**

Refunding of 2004 and 2005 Bonds

Bank-Qualified Bonds (Underlying 'Aa3')

**Proof Of Effective Interest Cost @ 1.2133615%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/03/2014	-	1.0000000x	-	-
12/01/2014	32,854.57	0.9940366x	32,658.64	32,658.64
06/01/2015	792,968.00	0.9880423x	783,485.94	816,144.58
12/01/2015	11,759.00	0.9820842x	11,548.33	827,692.91
06/01/2016	776,759.00	0.9761620x	758,242.63	1,585,935.54
12/01/2016	9,464.00	0.9702755x	9,182.69	1,595,118.23
06/01/2017	444,464.00	0.9644246x	428,652.00	2,023,770.23
12/01/2017	7,354.25	0.9586089x	7,049.85	2,030,820.08
06/01/2018	432,354.25	0.9528282x	411,959.34	2,442,779.41
12/01/2018	4,783.00	0.9470825x	4,529.90	2,447,309.31
06/01/2019	254,783.00	0.9413714x	239,845.42	2,687,154.73
12/01/2019	2,670.50	0.9356947x	2,498.77	2,689,653.50
06/01/2020	247,670.50	0.9300522x	230,346.50	2,920,000.00
<b>Total</b>	<b>\$3,017,884.07</b>	<b>-</b>	<b>\$2,920,000.00</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$2,920,000.00
Total Proceeds	2,920,000.00

**Town of West Seneca, New York**

**\$2,920,000 Various Purpose Refunding Bonds - 2014**

**Refunding of 2004 and 2005 Bonds**

**Bank-Qualified Bonds (Underlying 'Aa3')**

**Proof Of Bond Yield @ 1.2133615%**

<b>Date</b>	<b>Cashflow</b>	<b>PV Factor</b>	<b>Present Value</b>	<b>Cumulative PV</b>
06/03/2014	-	1.0000000x	-	-
12/01/2014	32,854.57	0.9940366x	32,658.64	32,658.64
06/01/2015	792,968.00	0.9880423x	783,485.94	816,144.58
12/01/2015	11,759.00	0.9820842x	11,548.33	827,692.91
06/01/2016	776,759.00	0.9761620x	758,242.63	1,585,935.54
12/01/2016	9,464.00	0.9702755x	9,182.69	1,595,118.23
06/01/2017	444,464.00	0.9644246x	428,652.00	2,023,770.23
12/01/2017	7,354.25	0.9586089x	7,049.85	2,030,820.08
06/01/2018	432,354.25	0.9528282x	411,959.34	2,442,779.41
12/01/2018	4,783.00	0.9470825x	4,529.90	2,447,309.31
06/01/2019	254,783.00	0.9413714x	239,845.42	2,687,154.73
12/01/2019	2,670.50	0.9356947x	2,498.77	2,689,653.50
06/01/2020	247,670.50	0.9300522x	230,346.50	2,920,000.00
<b>Total</b>	<b>\$3,017,884.07</b>	<b>-</b>	<b>\$2,920,000.00</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$2,920,000.00
Original Issue Proceeds	\$2,920,000.00