



Plattsburgh, New York

Scott Lawliss
Fire Chief

Plattsburgh Fire Department
65 Cornelia Street
Plattsburgh, NY 12901
Tel: 518-536-7542
Fax: 518-561-8236
lawliss@cityofplattsburgh-ny.gov

MEMO

TO: Mayor Colin L. Read
Members of the Common Council

FROM: Fire Chief, Scott Lawliss

DATE: April 16, 2019

RE: Fire and Ambulance Responses

For this week's period: Tuesday, April 9, 2019 to Monday, April 15, 2019
our Department has responded to the following:

Fire Calls	<u>14</u>
	3 EMS assist initiated patient care
	9 alarm activation with investigation
	1 dispatched cancelled en route
	1 removal of victim from stalled elevator
Ambulance Calls	69
Mutual Aid by CVPH	13



Plattsburgh

CITY OF PLATTSBURGH
Sidewalk Cafe Permit Application

Application #
4176

North Country
Coop

1 parking
space

Article VI of Chapter 233 of the City Code of the City of Plattsburgh provides the regulatory framework for the lawful operation of a sidewalk cafe on a public right-of-way in the City of Plattsburgh. The framework established in the Code is designed to promote the public interest by contributing to an active and attractive pedestrian environment. Reasonable regulation of sidewalk cafes is necessary to protect the public health, safety, and welfare, including the maintenance of pedestrian access while assisting the normal activities of a business.

It shall be unlawful to sell, or offer for sale, any food, beverage, merchandise, or service on any street, sidewalk, alley, City parking lot or other thoroughfare or public right-of-way without first obtaining the applicable sidewalk café permit. A "sidewalk café" means any portion of public sidewalks or streets in the City in which tables, chairs, and associated exterior property are placed for the sole purpose of patrons consuming food and/or beverages served by a food establishment adjacent to the public sidewalk property. A "sidewalk café permit" means a permit issued by the City Building Inspector for operation of a sidewalk cafe which meets all of the requirements of this section and all other applicable laws and ordinances of the city and all state and federal laws.

OVERVIEW OF SUBMITTAL REQUIREMENTS:

In relation to these goals, the Common Council requires the following as part of the Sidewalk Café Permit application package:

1. Sidewalk Café Plan set as described below.
2. Site Photographs.
3. Statement of Purpose/Liquor License.
4. Indemnification, Release and Hold Harmless Agreement. Form is attached.
5. Proof of Insurance evidencing coverage for the full term of the permit. Insurance requirements are attached.
6. Signed agreement to acknowledge and comply with the Sidewalk Café rules of operation. Agreement attached.
7. Payment of application fee, permit fee and user fee, where applicable.
8. Applicant Information Sheet.

1. Sidewalk Cafe Plan

Each applicant for a sidewalk cafe permit shall submit two copies of the plans for a sidewalk café to the City of Plattsburgh Building Inspector's Office, 41 City Hall Place, Plattsburgh, NY 12901, together with a nonrefundable fee of \$15. Such plans shall show:

A legible site plan including the following information:

- North Arrow.
- Site plan with clearly identified and accurate measurements.
- Name of adjoining street(s).
- Width of adjacent sidewalk.
- Location of property lines and dimensions of sidewalk proposed for the sidewalk café area.
- Location of existing improvements (e.g. utility poles, fire hydrants, bike racks, traffic signs, sign posts, tree pits/grates, etc.) showing the distance of each to the sidewalk café area.
- Pedestrian Zone, Building Zone, Curb Zone Planter / Furniture Zone as defined in Article VI of Chapter 233 of the City Code of the City of Plattsburgh.
- Sidewalk width remaining for clear path of travel and (if applicable) the number of parking spaces requested for the sidewalk café.
- Location and dimensions of any proposed improvements associated with the sidewalk café such, but not necessarily limited to, tables, seating, fencing, barriers, signs, etc. If there are any sidewalk grates / vents within the proposed area of the Sidewalk Café, the grates / vents need to be identified on the plan and shown on the plan as part of the clearance.
- Location of building entrances and zoning classification for site.

Please note that a table of sidewalk dimensions is available for review at the City Building Inspector's Office.

A. Photographs

Each applicant for a sidewalk café permit shall submit two copies of photographs showing the front of the proposed building, street and sidewalk and the front of immediately adjacent properties.

B. Statement of Purpose/Liquor License

Each applicant for a sidewalk café permit shall submit a statement of purpose describing in detail how the use will be conducted, the type of items intended to be consumed on premises, and the hours of operation (particularly the hours that the area is to be occupied as a sidewalk café). If alcoholic beverages are intended to be served at the sidewalk café, the applicant must provide a valid liquor license from the State of New York. If the applicant is seeking to occupy parking spaces, the number and location of the proposed spaces shall be identified and the applicant shall also indicate whether it owns the concrete barriers.

C. Indemnification Agreement

WHEREAS, the undersigned desires to maintain a sidewalk café on a portion of the public sidewalk and/or street in the City of Plattsburgh; and

WHEREAS, the City of Plattsburgh may permit the undersigned to maintain such an area, provided that the City shall not thereby incur the risk of any liabilities to the undersigned, or to any third party or employee of the undersigned, by virtue of the presence or actions of the undersigned;

NOW, THEREFORE, the undersigned agrees to release, indemnify, defend and hold harmless the City of Plattsburgh, its officers, employees and agents against any and all loss, liability, damage, claims, costs, attorney's fees, and expenses which it may hereafter incur as a result of the undersigned's operation of the sidewalk cafe. The undersigned shall at his or her own expense, appear, defend, and pay all attorney's fees, and all costs and other expenses a rising therefrom or incurred in connection with the undersigned's operation of the sidewalk cafe. If any judgments shall be rendered against the City in any such action, the undersigned shall satisfy and discharge the same excluding only such claims, demands or losses, which result from the sole negligence of the City of Plattsburgh or its officers, agents or employees.

I HAVE CAREFULLY READ THIS RELEASE AND FULLY UNDERSTAND ITS CONTENTS. I AM AWARE THAT THIS IS A RELEASE AND HOLD HARMLESS AGREEMENT, AND A CONTRACT BETWEEN THE CITY OF PLATTSBURGH AND ME, AND I SIGN IT OF MY FREE WILL.

Signed at Plattsburgh, NY this 8 day of April, 2019.
(city, state)


Signature

Ryan Deners
Name (Please Print)

General Manager
Title

25 Bridge St
Address

Plattsburgh, NY 12901
City, State, Zip

ryan@northcountryfoodcoop.com
Email addresses

518-561-5904
Phone number

D. Proof of Insurance

Licensee shall obtain general liability insurance for the term of this license agreement in the amount of one million dollars (\$1,000,000) per occurrence with a two million dollar (\$2,000,000) general aggregate. The general liability insurance certificate shall name the City as an additional insured and provide for a thirty (30) day notice of cancellation to the City.

E. Agreement to Acknowledge and Comply with the Sidewalk Cafe Rules of Operation


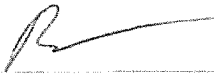
Applicant acknowledges the following standards and rules of operation and agrees that any Sidewalk Café Permit shall be subject to the following requirements:

- (a) A minimum clear path of travel within the pedestrian zone is required on all public sidewalks. The clear path of travel shall fall entirely within the pedestrian zone as defined in Article VI of Chapter 233 of the City Code of the City of Plattsburgh and shall remain free from obstructions of any kind. The minimum clear path of travel shall be five (5) feet on the sidewalk within the pedestrian zone free and clear of any obstructions unless otherwise indicated herein, and be clear of any tables or other property, and applicant shall not use any of said sidewalk area in the exercise of privileges granted herein, except to pass to and from the sidewalk café; however, applicant use may at no time obstruct access to the clear path of travel. Cords, electric cords, strings and lights may not be strung over or be placed on the pedestrian zone. The permittee is responsible for ensuring that the sidewalk café activity does not encroach into the roadway or cause pedestrians to divert from the pedestrian zone.
- (b) At least one accessible route shall connect the outdoor café to the public sidewalk. It is at least 36 inches wide at all points (maximum of five (5) feet), except doorways (measured when patrons are seated).
- (c) The proposed sidewalk café shall be sited to provide an unobstructed corner-curb radius area.
- (d) A wider clear path of travel may be required by the City Building Inspector's Office to provide for pedestrian passage, traffic management, or for any other public-use purpose.
- (e) The permittee must make sure the sidewalk café is kept clean and clear of any trash or refuse, paper and other waste including during special events held by other organizations. All freestanding planters, fences, or railings must be self-supporting, no higher than 30 inches, and not be permanently attached to the public right-of-way.
- (f) The permittee shall not operate the sidewalk café in a way that restricts or interferes with access to the abutting property; or creates a nuisance or hazard to public health, safety, or welfare; or increases traffic congestion or delay; or constitutes an obstruction for fire, police, or sanitation vehicles.
- (g) No advertisements, signs, neon signs, decorations or displays shall be placed in, on, or about the sidewalk café premises without the prior written approval of the City Building Inspector's Office.

- (h) No loud or unnecessary noises are permitted from the café. Music, from whatever source (acoustical, electric or other), is not allowed to be played on the premises outdoors between the hours of 12:00 midnight and 8:00 a.m.
- (i) Sidewalk cafés whether in the public sidewalk or street must be accessible to persons with physical disabilities and in full compliance with the Americans with Disabilities Act. At least one door into the café or restaurant must be a minimum of three (3) feet wide. In addition, an ADA accessible non-skid ramp may be required if there is a change in grade such as in the case of in street café areas. At least 5% but not less than one of the tables in the sidewalk café seating area must be accessible to people with disabilities. Accessible tables must be dispersed throughout the café seating area.
- (j) Sidewalk café boundaries must be constructed to provide cane detection for pedestrians who are blind or have visual impairments. A continuous uninterrupted fence or barricade meets this requirement if it has a continuous, firm barrier located 27 inches above ground or lower. If the fence or barricade is not continuous or if the barricade consists of posts or other objects connected by hanging ropes, chains or nylon strips, a detectable barrier must run continuously along the pedestrian side of the barricade or fence at a height of 27 inches or less.
- (k) Sidewalk café boundaries must be constructed so that they are free of objects that protrude more than 4 inches from the outer edge of the fence or barricade between 27 and 80 inches above the ground unless a corresponding barrier is positioned under the protruding object 27 inches above the ground or lower to provide for detection by canes used by people who are blind or have visual impairments. Examples of potential non-compliant protruding objects are hanging lanterns, large planters or flower boxes, signs or other objects mounted on or alongside the café fences or barricades.
- (l) The chairs, tables, services stations, and other items actually utilized by the permittee for the operation of the sidewalk café must reasonably coincide with the sidewalk café plan. Applicants may however operate with fewer tables and chairs than the number approved. Businesses may not operate with more tables and chairs than their license states. Every free-standing table used by the café counts as one, even when connected or combined with another table.
- (m) With the exception of canopies approved by the Building Inspector's Office, no items can extend over the edges of the café. Restrictions include, but are not limited to, umbrellas and valances. No advertising is permitted on the sidewalk café other than the name of the establishment on the valance of an awning.
- (n) Portable gas heaters are permitted in sidewalk cafés, subject to review and approval by the Building Inspector's Office and the Fire Department.
- (o) The permittee must ensure that by no later than 12:30 a.m. all patrons must be vacated from the sidewalk café and by no later than the closing of the establishment all furniture, utensils, containers or any other materials used in the operation of the sidewalk café or within the area used by the sidewalk café shall be removed from the sidewalk café area, provided that any railing, flooring or other support or enclosure used in the assembly, operation or enclosure of the sidewalk café may be allowed to remain on the sidewalk area if specifically permitted in the Building Inspector's approval of the sidewalk café plans.

- (p) The permittee must not serve no alcoholic beverages on or at any sidewalk cafe after 12:00 a.m. or before 8:00 a.m. All service of any kind whatsoever shall cease at 12:00 a.m. and not begin until 8:00 a.m.
- (q) The permittee must remove all sidewalk cafe structures by October 31 and not install prior to April 1 in any year for which a permit is granted.
- (r) At the termination of the permit, return the sidewalk café area to the City in as good condition as at the commencement of the term hereof, usual wear and tear, acts of God, or unavoidable accidents excepted.
- (s) All applicants must prominently display their Sidewalk Café Permit and the approval plan in the window or doors that look onto the street during all hours of operation, so that inspectors, the public, and the local community will all be aware of the correct operating conditions.
- (t) Comply with all other provisions of the Code of the City of Plattsburgh, state and federal regulations, including the Americans with Disabilities Act.

I acknowledge that I have read the relevant sections of Article VI of Chapter 233 of the City Code of the City of Plattsburgh regarding the regulation of sidewalk cafes and agree to abide by all requirements set forth above, and within the Code.

		<u>4/8/19</u>
Applicant	Signature	Date

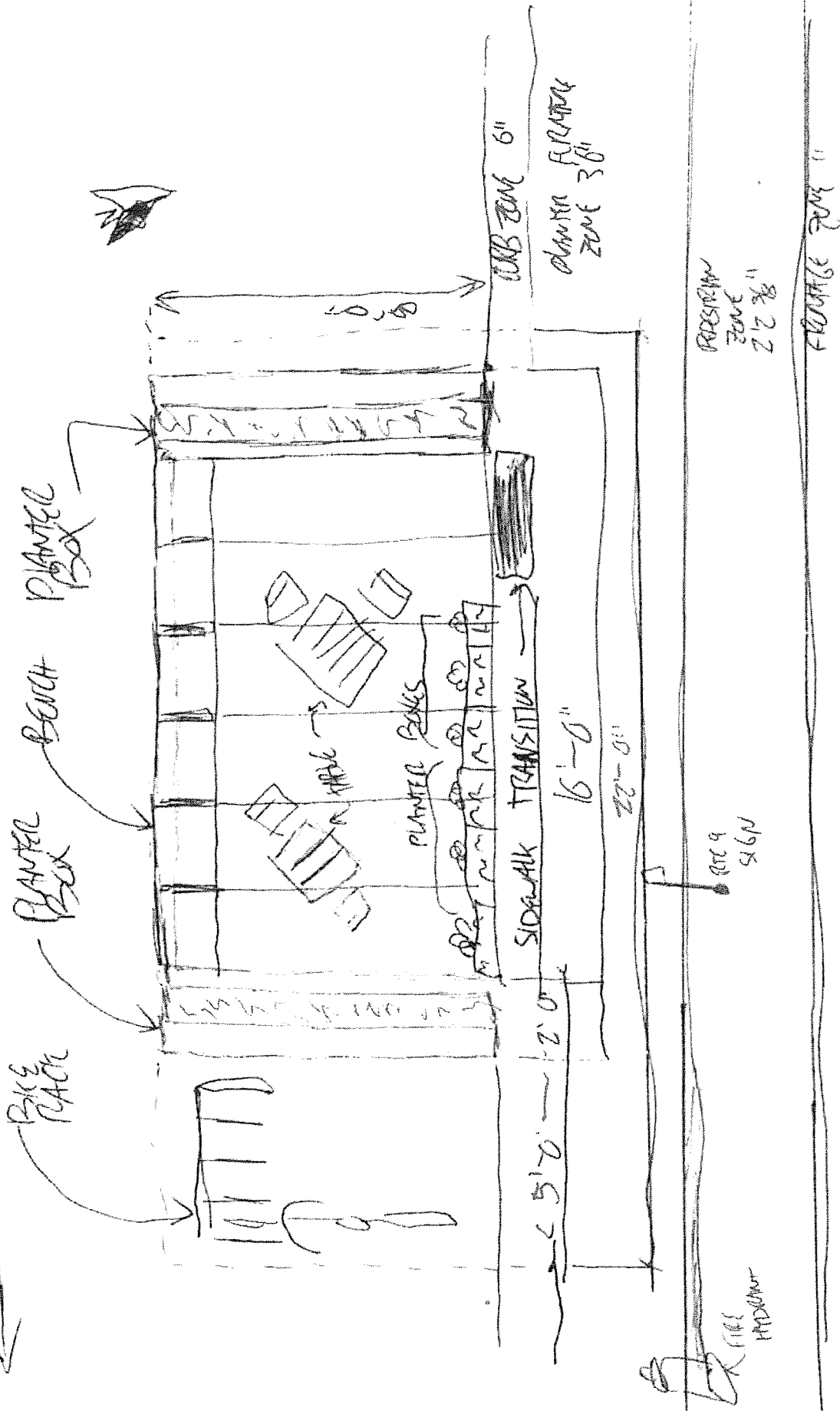
A. Applicable Fees:

Sidewalk Café Permit Application Fee (submit with Application):	\$ 15.00
Table(s) fee:	\$ 20.00/table
Parking Space Use Fee:	\$ 300/space

Attachments: Table of Sidewalk Dimensions
Definitions

NORTH COUNTY FOOD CO-OP PACKET PLAN

← BRIDGE ST →



2 BRIDGE ST ZONING C

BRIDGE ST ZONING C

BRIDGE ST ZONING C

PROPOSED ZONE 2.2

1975

FILE HYDRO

Statement of Purpose for Sidewalk Cafe

The **North Country Food Co-op** is a community owned natural foods market located in downtown Plattsburgh.

Founded in 1974 as a cooperative, the **Co-op** is run by its members and employs business practices that promote sustainable communities, organic and fair trade farming, small business, and local farmers and artisans.

Our store offers an in-house deli section, which includes sandwiches, soups, drinks, desserts and a salad bar. Our sidewalk café will provide a casual outdoor seating area for our customers to consume these offerings. In addition, our area is also open to the general public as a place to sit and socialize, read or sit quietly. We also plan to offer small live music shows on the weekends.

Our area is available for use during our store hours - weekdays from 8:30-7:00 and weekends from 9:00 to 7:00. We will not be serving alcohol. Our area takes up one parking space, directly in front of our 21 Bridge Street location. We own two water-filled jersey barriers that we will use on either end of our café. The side parallel to the storefront on the street side is a sturdy wooden bench structure.

1- space

2- tables



NORTH COUNTRY FOOD CO-OP

NATURAL FOODS • FRESH FRUITS • DOWN-TOWN MARKET • SUPPLEMENTS

RESCODE



SIP
2 parking spots

**CITY OF PLATTSBURGH
Sidewalk Cafe Permit Application**

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OVERVIEW OF SUBMITTAL REQUIREMENTS:

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For the time period in which the sidewalk café permit is valid, the City grants to the applicant a revocable, non-exclusive license to the public sidewalk located between the establishment and the sidewalk café area on the street/sidewalk. Note that the licensed portion of the public sidewalk must follow and comply with the standards and rules of operation set forth in Section E below.

C. Indemnification Agreement

WHEREAS, the undersigned desires to maintain a sidewalk cafe on a portion of the public sidewalk and/or street in the City of Plattsburgh; and

WHEREAS, the City of Plattsburgh may permit the undersigned to maintain such an area, provided that the City shall not thereby incur the risk of any liabilities to the undersigned, or to any third party or employee of the undersigned, by virtue of the presence or actions of the undersigned;

NOW, THEREFORE, the undersigned agrees to release, indemnify, defend and hold harmless the City of Plattsburgh, its officers, employees and agents against any and all loss, liability, damage, claims, costs, attorney's fees, and expenses which it may hereafter incur as a result of the undersigned's operation of the sidewalk cafe. The undersigned shall at his or her own expense, appear, defend, and pay all attorney's fees, and all costs and other expenses arising therefrom or incurred in connection with the undersigned's operation of the sidewalk cafe. If any judgments shall be rendered against the City in any such action, the undersigned shall satisfy and discharge the same excluding only such claims, demands or losses, which result from the sole negligence of the City of Plattsburgh or its officers, agents or employees.

I HAVE CAREFULLY READ THIS RELEASE AND FULLY UNDERSTAND ITS CONTENTS. I AM AWARE THAT THIS IS A RELEASE AND HOLD HARMLESS AGREEMENT, AND A CONTRACT BETWEEN THE CITY OF PLATTSBURGH AND ME, AND I SIGN IT OF MY FREE WILL.

Signed at Plattsburgh, NY this 12th day of April, 2019.
(city, state)

[Signature]
Signature

Kyle Dyer
Name (Please Print)

Co-Owner
Title

14 Margaret St.
Address

Plattsburgh, NY 12901
City, State, Zip

Sip Plattsburgh@gmail.com
Email addresses

518-569-2438
Phone number

D. Proof of Insurance

Licensee shall obtain general liability insurance for the term of this license agreement in the amount of one million dollars (\$1,000,000) per occurrence with a two million dollar (\$2,000,000) general aggregate. The general liability insurance certificate shall name the City as an additional insured and provide for a thirty (30)-day notice of cancellation to the City.

E. Agreement to Acknowledge and Comply with the Sidewalk Cafe Rules of Operation

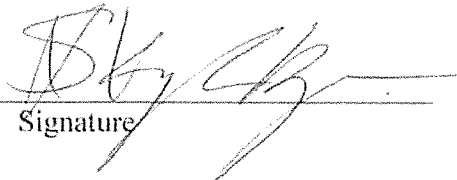
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- (f) The permittee shall not operate the sidewalk café in a way that restricts or interferes with access to the abutting property; or creates a nuisance or hazard to public health, safety, or welfare; or increases traffic congestion or delay; or constitutes an obstruction for fire, police, or sanitation vehicles.
- (g) No advertisements, signs, neon signs, decorations or displays shall be placed in, on, or about the sidewalk café premises without the prior written approval of the City Building Inspector's Office.

- (h) No loud or unnecessary noises are permitted from the café. Music, from whatever source (acoustical, electric or other), is not allowed to be played on the premises outdoors between the hours of 12:00 midnight and 8:00 a.m.
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- (t) Comply with all other provisions of the Code of the City of Plattsburgh, state and federal regulations, including the Americans with Disabilities Act.

I acknowledge that I have read the relevant sections of Article VI of Chapter 233 of the City Code of the City of Plattsburgh regarding the regulation of sidewalk cafes and agree to abide by all requirements set forth above, and within the Code.

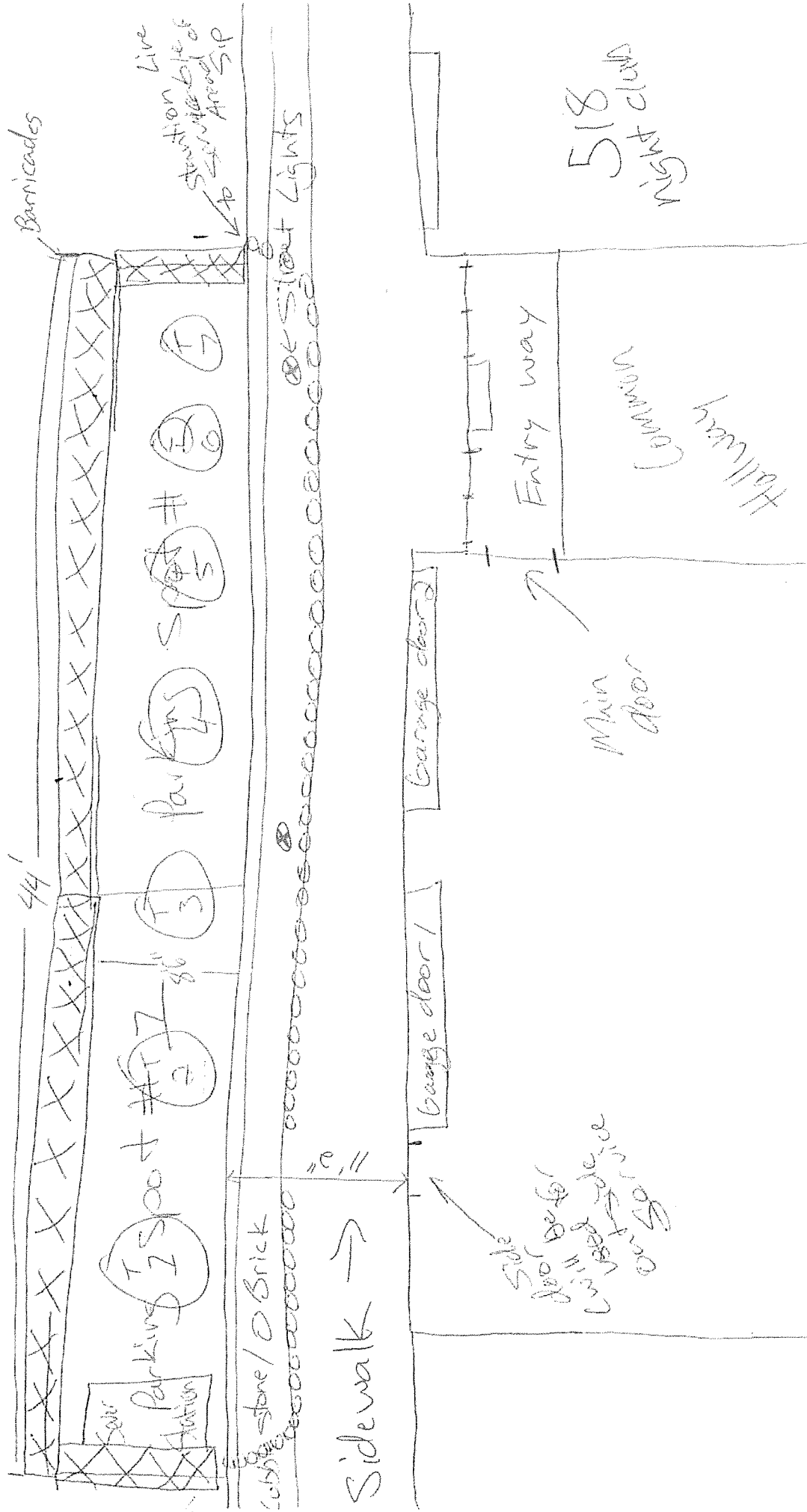
<u>Sip</u> Applicant	<u></u> Signature	<u>4-12-19</u> Date
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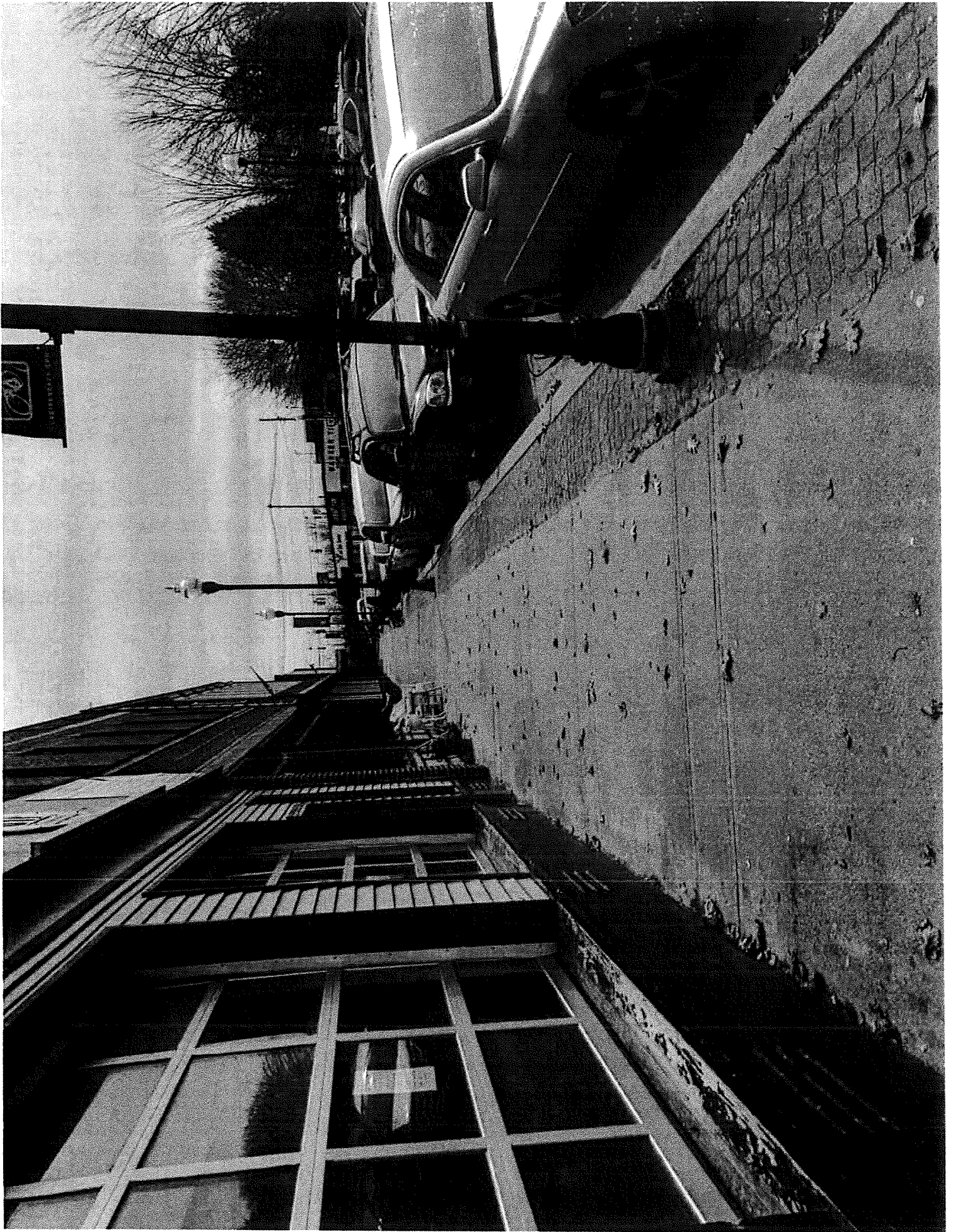
A. Applicable Fees:

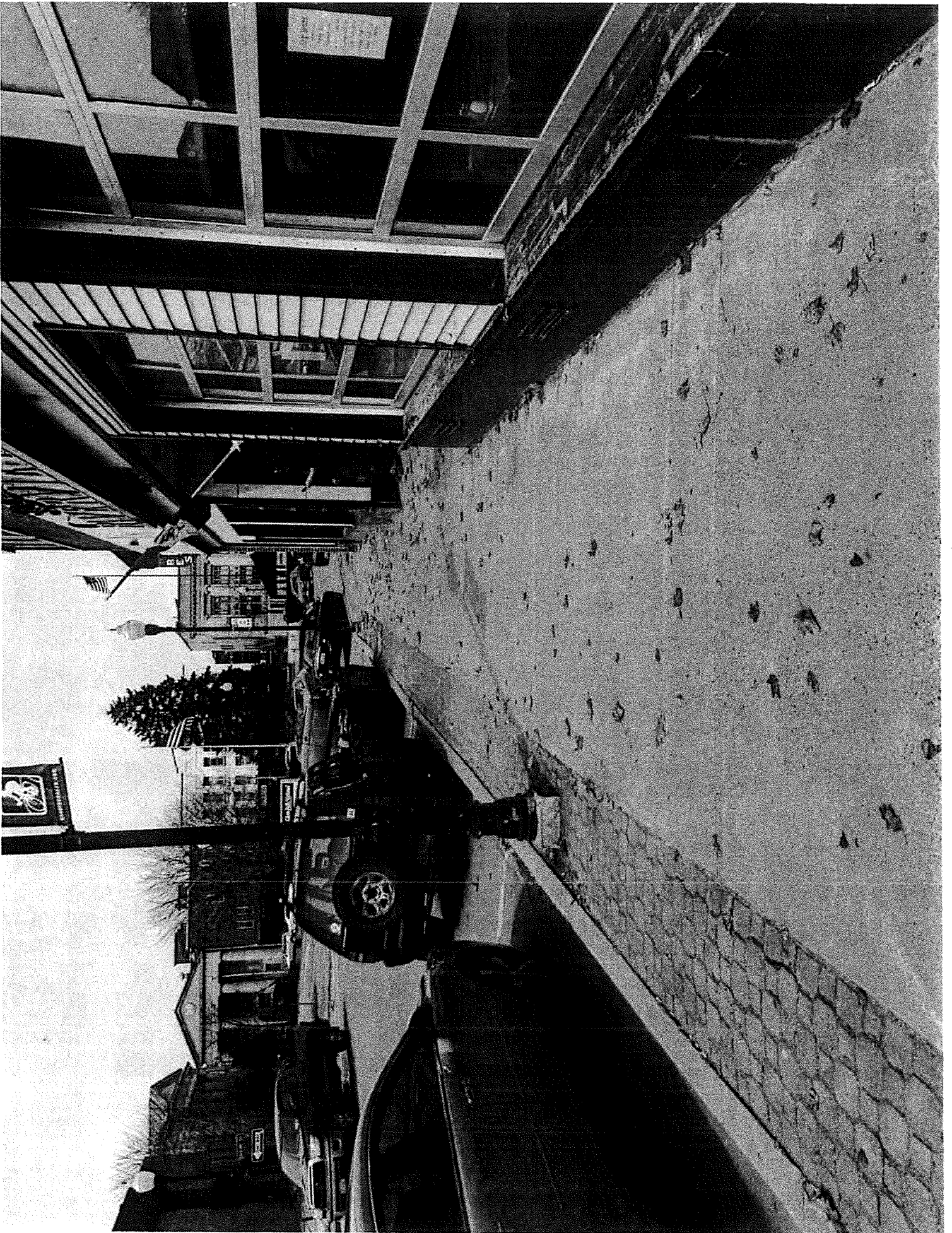
Sidewalk Café Permit Application Fee (submit with Application):	\$ 15.00
Table(s) fee:	\$ 20.00/table
Parking Space Use Fee:	\$ 300/space

Attachments: Table of Sidewalk Dimensions
Definitions

(Margaret Street)







C.T. MALE ASSOCIATES

Engineering, Surveying, Architecture, Landscape Architecture & Geology, D.P.C.

50 Century Hill Drive, Latham, NY 12110
518.786.7400 FAX 518.786.7299 www.ctmale.com



April 9, 2019

Mayor Colin Read
City of Plattsburgh
41 City Hall Place
Plattsburgh, New York 12901

VIA EMAIL ONLY

Re: *Proposal – Site Management Periodic Review Report
Durkee Street Site, City of Plattsburgh (ERP Site #E510020)
Reporting Period: February 13, 2018 to February 13, 2019
C.T. Male Project No.: 14.4705*

Dear Mayor,

C.T. Male Engineering, Surveying, Architecture, Landscape Architecture & Geology, D.P.C. (C.T. Male) is pleased to provide this proposal for conducting a Periodic Review Report (PRR) of Durkee Street Site located in the City of Plattsburgh. This work is required by the New York State Department of Environmental Conservation (NYSDEC) as a result of their Environmental Restoration Program and the Department approved Site Management Plan (SMP) dated August 2007.

C.T. Male's proposed Scope of Work and Estimated Fee are presented as follows:

SCOPE OF WORK

1. Conduct a site evaluation, by walking the site with the intent to address the following:
 - Compliance of the remedy with the requirements of the site-specific Record of Decision (ROD) dated March 2007.
 - Any new conclusions or observation regarding site contamination based on inspections or data generated by the Monitoring Plan for the media being monitored.
 - Recommendations regarding any necessary changes to the remedy and/or Monitoring Plan.
 - The overall performance and effectiveness of the remedy.

C.T. MALE ASSOCIATES

April 9,, 2019
Mayor Colin Read
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2. Complete the NYSDEC provided Institutional and Engineering Controls Certification Form.
3. Prepare a Site Management Plan (SMP) site visit summary report of observations.

ESTIMATED FEE

C.T. Male will perform the scope of services described herein for a lump sum fee of \$2,600 (two thousand, six hundred dollars). This will include a site visit and completion of SMP required certification form, and a cover letter summarizing our observations.

C.T. Male is prepared to perform the annual inspection within the next two to three weeks, weather permitting, with a report to be available no later than May 12, 2019. If this proposal is acceptable, please sign and return the attached technical services change order via email. We look forward to continuing to work with you on this project.

If you have any questions, please contact me at (518) 786-7548.

Sincerely,
C.T. MALE ASSOCIATES



Jeffrey A. Marx, PE
Project Manager/Sr. Environmental Engineer

Att Technical Services Change Order 003

C.T. MALE ASSOCIATES



**TECHNICAL SERVICES
CHANGE ORDER**

ENGINEERING, SURVEYING, ARCHITECTURE,
LANDSCAPE ARCHITECTURE & Geology,
D.P.C.

50 Century Hill Drive
Latham, NY 12110
Tel. 518.786.7400
Fax 518.786.7299

NUMBER: **003**

DATE OF ISSUE: April 9, 2019

PROJECT NAME: Durkee Street ERP Site Management Plan Monitoring
PROJECT NO. 14.4705

CLIENT'S NAME: CITY OF PLATTSBURGH

CLIENT'S ADDRESS: 41 City Hall Place
Plattsburgh, NY 12901

CLIENT CONTACT: MAYOR COLIN READ

This Change Order incorporates changes and/or additions to the original Scope of Services for Contract Agreement dated October 28, 2014. All Provisions of Agreement in the original signed Contract Agreement apply to this Change Order, unless otherwise specified herein.

A. DESCRIPTION OF CHANGE:

Complete a Periodic Review Report per C.T. Male's April 9, 2019 Proposal for a Lump Sum fee of \$2,600.00

B. CHANGE IN CONTRACT PRICE:

Original Contract Price	\$14,100.00
Contract Price after previous Change Order	\$22,633.33
Net Change in Contract Price due to this Change Order	\$2,600.00
New Contract Price including this Change Order	\$25,233.33

APPROVED AND ACCEPTED BY:

CITY OF PLATTSBURGH

**C.T. MALE ASSOCIATES ENGINEERING,
SURVEYING, ARCHITECTURE, LANDSCAPE
ARCHITECTURE & GEOLOGY, D.P.C.**

By: _____

By: _____

Date: _____

Date: _____

Name:

Name: Jeffrey A. Marx, P.E.

Title:

Title: Project Manager/Sr. Env. Engineer



April 9, 2019

Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, NY 10019-6142
+1 212-506-5000
Orrick.com

VIA E-MAIL (marksr@cityofplattsburgh-ny.gov)

Mr. Richard Marks
City Chamberlain
City of Plattsburgh
6 Miller Street
Plattsburgh, New York 12901

Douglas E. Goodfriend

E dgoodfriend@orrick.com
D +1 212 506 5211
F +1 212 506 5151

Re: City of Plattsburgh, Clinton County, New York
Proposed Current Refunding Bond Resolution — 2009 and 2011 Refunded Bonds
Orrick File: 43851-2-9

Dear Richard:

At the request of your financial advisor, enclosed please find one copy of a form of refunding bond resolution for possible adoption by the Common Council. Please attach as Exhibit A the Preliminary Refunding Financial Plan provided to you by Munistat Services, Inc. dated March 14, 2019 at 4:46 P.M., which includes both refunding candidates. This resolution requires the affirmative vote of two-thirds of the voting strength of the Common Council for adoption. Note: although the par amount for refunding bonds can be higher than the outstanding refunded bonds, the transaction is only done if there are significant debt service savings which are verified by the Office of the State Comptroller in Section 90.10 transactions. Adoption of this refunding bond resolution will permit the refunding of either or both of these prior issues in any combination desired, or as individual transactions. Further, it does not require any particular refunding to occur.

Also enclosed is a Legal Notice of estoppel attached to which is a summary form of the Refunding Bond Resolution for publication. This summary form does not include the exhibits in order to cut down on publication costs.



Mr. Richard Marks
April 9, 2019
Page 2

We will need three (3) originally certified copies of the Refunding Bond Resolution at this time. We will also need two (2) original printer's affidavits of publication of the Legal Notice of estoppel when available.

Please do not hesitate to call if you have any questions.

With best wishes,

Very truly yours,

Douglas

Douglas E. Goodfriend

DEG/zmt
Enclosures
4153-2452-6363.01

cc: Mr. Noah Nadelson (via email) (w/encl.)
Mr. Joseph Nocerino (via email) (w/encl.)

REFUNDING BOND RESOLUTION

At a regular meeting of the Common Council of the City of Plattsburgh, Clinton County, New York, held at the City Hall, in Plattsburgh, New York, in said City, on the 17th day of April, 2019, at _____ o'clock P.M., Prevailing Time.

The meeting was called to order by _____, and upon roll being called, the following were

PRESENT:

ABSENT:

The following resolution was offered by _____, who moved its adoption, seconded by _____, to-wit:

REFUNDING BOND RESOLUTION DATED APRIL 17, 2019.

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 AND/OR SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE CITY OF PLATTSBURGH, CLINTON COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the City of Plattsburgh, Clinton County, New York (hereinafter, the "City") heretofore issued an aggregate \$13,229,000 Public Improvement Serial Bonds of 2009, pursuant to various bond resolutions to pay the cost of various City purposes, such Public Improvement Serial Bonds of 2009, being dated June 15, 2009 and maturing or matured on June 15 annually (the "2009 Bonds"); and

WHEREAS, the City heretofore issued an aggregate principal amount of \$8,735,000 Public Improvement Serial Bonds - 2011, pursuant to various bond resolutions to pay the cost of the various City purposes, such Public Improvement Serial Bonds - 2011, being dated September 22, 2011 and maturing or matured on September 15 annually (the "2011 Bonds"); and

WHEREAS, it would be in the public interest to refund all, or one or more, or a portion of one or more, of the \$6,350,000 outstanding principal balance of the 2009 Bonds maturing in 2020 and thereafter (the "2009 Refunded Bonds"), and the \$5,360,000 outstanding principal balance of the 2011 Bonds maturing in 2019 and thereafter (the "2011 Refunded Bonds", together with the 2009 Refunded Bonds, the "Refunded Bonds"), each by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law; and

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

RESOLVED, by the Common Council of the City of Plattsburgh, Clinton County, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding aggregate \$11,710,000 principal balance of the Refunded Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, (iv) the redemption premium to be paid on the Refunded Bonds which are to be called prior to their respective maturities, and (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$12,250,000 refunding bonds of the City pursuant to the provisions of Section 90.00 or Section 90.10 of the Local Finance Law (the "City Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$11,135,000, as provided in Section 4 hereof. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding

bond issues. The City Refunding Bonds shall each be designated substantially "PUBLIC IMPROVEMENT REFUNDING SERIAL BOND" together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be numbered with the prefix R-19 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the City Chamberlain pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law and pursuant to subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

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

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

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the City maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or first business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the City

Chamberlain providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the City Chamberlain as fiscal agent of the City for the Refunding Bonds (collectively the "Fiscal Agent").

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

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

The City Chamberlain, as chief fiscal officer of the City, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said City, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the City, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the City Chamberlain is also hereby authorized to name the City Clerk as the Fiscal Agent in connection with the Refunding Bonds if said Refunding Bonds are issued in non-certificated form.

The City Chamberlain is hereby further delegated all powers of this Common Council with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00

of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

The Refunding Bonds shall be executed in the name of the City by the manual or facsimile signature of the City Chamberlain, and a facsimile of its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph g of Section 90.00 of the Local Finance Law or subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law, as applicable, and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the City Chamberlain shall determine. It is hereby determined that it is to the financial advantage of the City not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 3. It is hereby determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the respective Refunded Bonds, for the objects or purposes for which

such respective Refunded Bonds were issued is as described in Exhibit A attached hereto and hereby made a part hereof;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the objects or purposes for which said respective Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph a of Section 90.00 of the Local Finance Law or subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law, as applicable;

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to each of the respective series of Refunded Bonds, is as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the aggregate of the refundings authorized by this resolution (collectively, the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to accomplish such refundings, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit B attached hereto and hereby made a part hereof. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series to refund all of the Refunded Bonds in the principal amount of \$11,135,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in said Exhibit B. This Common Council recognizes that the Refunding Bonds may be issued in one or more series, and for only one or more of the Refunded Bonds, or portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates

borne by the Refunding Bonds to be issued by the City will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit B. The City Chamberlain is hereby authorized and directed to determine which of the Refunded Bonds will be refunded and at what time, the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the City Chamberlain; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.00 or Section 90.10 of the Local Finance Law, as applicable. The City Chamberlain shall file a copy of his certificates determining the details of the Refunding Bonds and the final Refunding Financial Plan with the City Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The City Chamberlain is hereby authorized and directed to enter into an escrow contract or contracts (collectively the “Escrow Contract”) with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said President shall designate (collectively the “Escrow Holder”) for the purpose of having the

Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 6. The faith and credit of said City of Plattsburgh, Clinton County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said City a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest on the Refunding Bonds shall be paid to the City to be expended to pay interest on the Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and

binding as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof.

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

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the City hereby elects to call in and redeem each respective series of Refunded Bonds which the City Chamberlain shall determine to be refunded in accordance with the provisions of Section 4 hereof and with regard to which the right of early redemption exists. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the City in the manner and within the times provided in the Refunded Bonds. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Refunded Bonds and the direction to the Escrow Agent to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

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

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

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

Section 13. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said City is not authorized to expend money, or
2. The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

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

3. Such obligations are authorized in violation of the provisions of the Constitution.

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

Dated: April 17, 2019.

The foregoing resolution was duly put to a vote which resulted as follows:

_____	VOTING _____
_____	VOTING _____
_____	VOTING _____
_____	VOTING _____
_____	VOTING _____

The resolution was thereupon declared duly adopted.

* * * * *

CERTIFICATION

STATE OF NEW YORK)
) ss.:
COUNTY OF CLINTON)

I, the undersigned Clerk of the City of Plattsburgh, Clinton County, New York (the "Issuer"), DO HEREBY CERTIFY:

1. That a meeting of the Issuer was duly called, held and conducted on the 17th day of April, 2019.
2. That such meeting was a **special regular** (circle one) meeting.
3. That attached hereto is a proceeding of the Issuer which was duly adopted at such meeting by the Board of the Issuer.
4. That such attachment constitutes a true and correct copy of the entirety of such proceeding as so adopted by said Board.
5. That all members of the Board of the Issuer had due notice of said meeting.
6. That said meeting was open to the general public in accordance with Section 103 of the Public Officers Law, commonly referred to as the "Open Meetings Law".
7. That notice of said meeting (*the meeting at which the proceeding was adopted*) was caused to be given **PRIOR THERETO** in the following manner:

TO THE MEDIA (here insert names of media and dates notice sent)

POSTING (here insert place(s) and date(s) of posting- should be a date or dates falling prior to the date set forth above in item 1)

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this _____ day of April, 2019.

(CORPORATE SEAL)

City Clerk

EXHIBIT A

**REFUNDED BOND ISSUES
OBJECTS OR PURPOSES
AND PERIODS OF PROBABLE USEFULNESS**

\$13,229,000 Public Improvement Serial Bonds of 2009

Multiple objects or purposes, principal issued therefor, periods of probable usefulness, Section 11.00 Local Finance Law subdivisions and bond resolution adoption dates of April 19, 2007 and May 22, 2008 all per said bond resolutions and bond determinations certificate for bonds dated June 15, 2009 incorporated herein by reference.

AND

\$8,735,000 Public Improvement Serial Bonds - 2011

Multiple objects or purposes, principal issued therefor, periods of probable usefulness, Section 11.00 Local Finance Law subdivisions and bond resolution adoption dates of May 29, 2008, May 21, 2009, April 23, 2009, June 3, 2019 and August 18, 2011 all per said bond resolutions and bond determinations certificate for bonds dated September 22, 2011 incorporated herein by reference.

Refunded Bonds issued with substantially level or declining annual debt service. Allocated to each financed object or purpose on a pro-rata basis in each maturity based on principal amount allocable to each object or purpose.

EXHIBIT B

PRELIMINARY REFUNDING FINANCIAL PLAN

CITY OF PLATTSBURGH,
CLINTON COUNTY, NEW YORK

LEGAL NOTICE OF ESTOPPEL

NOTICE IS HEREBY GIVEN that the resolution, a summary of which is published herewith, has been adopted by the Common Council of the City of Plattsburgh, Clinton County, New York, on April 17, 2019, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which said City is not authorized to expend money, or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

Dated: Plattsburgh, New York

April _____, 2019

City Clerk

SUMMARY OF REFUNDING BOND RESOLUTION DATED APRIL 17, 2019.

SUMMARY OF A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 AND/OR SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE CITY OF PLATTSBURGH, CLINTON COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO.

WHEREAS, the City of Plattsburgh, Clinton County, New York (hereinafter, the "City") heretofore issued an aggregate principal amount of \$13,229,000 Public Improvement Serial Bonds of 2009 (the "2009 Bonds"), and \$8,735,000 Public Improvement Serial Bond -, 2011 (the "2011 Bonds"); and

WHEREAS, it would be in the public interest to refund all, or one or more, or a portion of one or more, of the outstanding \$6,350,000 principal balance of the 2009 Bonds maturing in 2020 and thereafter (the “2009 Refunded Bonds”), and the outstanding \$5,360,000 principal balance of the 2011 Refunded Bonds maturing in 2019 and thereafter (the “2011 Refunded Bonds”; together with the 2009 Refunded Bonds, the “Refunded Bonds”), each by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law;

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Plattsburgh, Clinton County, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding aggregate \$11,710,000 principal balance of the Refunded Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, (iv) the redemption premium to be paid on the Refunded Bonds which are to be called prior to their respective maturities, and (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$12,250,000 refunding bonds of the City pursuant to the provisions of Section 90.00 and/or Section 90.10 of the Local Finance Law (the “City Refunding Bonds” or the “Refunding

Bonds”), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$11,135,000, as provided in Section 4 hereof.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the City Chamberlain shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law.

Section 3. It is hereby determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the respective Refunded Bonds, for the objects or purposes for which such respective Refunded Bonds were issued is as provided in Exhibit A attached to the complete resolution which is not published as part of this summary (the “Complete Resolution”);

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the objects or purposes for which said respective Refunded Bonds were issued in accordance with the provisions of Section 90.00 or Section 90.10 of the Local Finance Law, as applicable;

(d) the estimated aggregate present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to the Refunded Bonds, is \$407,831.17 as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the aggregate of the refundings authorized by this resolution (collectively, the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to accomplish such refundings are set forth in Exhibit B to the Complete Resolution which Exhibit B is not published as part of this summary. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series to refund all of the Refunded Bonds in the principal amount of \$11,135,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth on said Exhibit B.

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

Section 6. The faith and credit of said City of Plattsburgh, Clinton County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said City a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds.

Section 8. The City Chamberlain is delegated authority to sell said Refunding Bonds at public competitive sale or at private sale to an underwriter as shall be hereafter determined thereby.

A COPY OF THE COMPLETE TEXT OF THIS RESOLUTION TOGETHER WITH ALL EXHIBITS INCLUDING BOND TRANSCRIPTS FOR THE REFUNDED BONDS ARE ON FILE IN THE OFFICE OF THE CITY CLERK WHERE THEY ARE AVAILABLE FOR PUBLIC INSPECTION DURING NORMAL BUSINESS HOURS.



April 9, 2019

Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, NY 10019-6142
+1 212-506-5000
Orrick.com

VIA E-MAIL (marksr@cityofplattsburgh-ny.gov)

Mr. Richard Marks
City Chamberlain
City of Plattsburgh
6 Miller Street
Plattsburgh, New York 12901

Douglas E. Goodfriend
E dgoodfriend@orrick.com
D +1 212 506 5211
F +1 212 506 5151

Re: City of Plattsburgh, Clinton County, New York
Proposed Current Refunding Bond Resolution — 2009 and 2011 Refunded Bonds
Orrick File: 43851-2-9

Dear Richard:

At the request of your financial advisor, enclosed please find one copy of a form of refunding bond resolution for possible adoption by the Common Council. Please attach as Exhibit A the Preliminary Refunding Financial Plan provided to you by Munistat Services, Inc. dated March 14, 2019 at 4:46 P.M., which includes both refunding candidates. This resolution requires the affirmative vote of two-thirds of the voting strength of the Common Council for adoption. Note: although the par amount for refunding bonds can be higher than the outstanding refunded bonds, the transaction is only done if there are significant debt service savings which are verified by the Office of the State Comptroller in Section 90.10 transactions. Adoption of this refunding bond resolution will permit the refunding of either or both of these prior issues in any combination desired, or as individual transactions. Further, it does not require any particular refunding to occur.

Also enclosed is a Legal Notice of estoppel attached to which is a summary form of the Refunding Bond Resolution for publication. This summary form does not include the exhibits in order to cut down on publication costs.



Mr. Richard Marks
April 9, 2019
Page 2

We will need three (3) originally certified copies of the Refunding Bond Resolution at this time. We will also need two (2) original printer's affidavits of publication of the Legal Notice of estoppel when available.

Please do not hesitate to call if you have any questions.

With best wishes,

Very truly yours,

Douglas

Douglas E. Goodfriend

DEG/zmt
Enclosures
4153-2452-6363.01

cc: Mr. Noah Nadelson (via email) (w/encl.)
Mr. Joseph Nocerino (via email) (w/encl.)

REFUNDING BOND RESOLUTION

At a regular meeting of the Common Council of the City of Plattsburgh, Clinton County, New York, held at the City Hall, in Plattsburgh, New York, in said City, on the 17th day of April, 2019, at _____ o'clock P.M., Prevailing Time.

The meeting was called to order by _____, and upon roll being called, the following were

PRESENT:

ABSENT:

The following resolution was offered by _____, who moved its adoption, seconded by _____, to-wit:

REFUNDING BOND RESOLUTION DATED APRIL 17, 2019.

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 AND/OR SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE CITY OF PLATTSBURGH, CLINTON COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the City of Plattsburgh, Clinton County, New York (hereinafter, the "City") heretofore issued an aggregate \$13,229,000 Public Improvement Serial Bonds of 2009, pursuant to various bond resolutions to pay the cost of various City purposes, such Public Improvement Serial Bonds of 2009, being dated June 15, 2009 and maturing or matured on June 15 annually (the "2009 Bonds"); and

WHEREAS, the City heretofore issued an aggregate principal amount of \$8,735,000 Public Improvement Serial Bonds - 2011, pursuant to various bond resolutions to pay the cost of the various City purposes, such Public Improvement Serial Bonds - 2011, being dated September 22, 2011 and maturing or matured on September 15 annually (the "2011 Bonds"); and

WHEREAS, it would be in the public interest to refund all, or one or more, or a portion of one or more, of the \$6,350,000 outstanding principal balance of the 2009 Bonds maturing in 2020 and thereafter (the "2009 Refunded Bonds"), and the \$5,360,000 outstanding principal balance of the 2011 Bonds maturing in 2019 and thereafter (the "2011 Refunded Bonds", together with the 2009 Refunded Bonds, the "Refunded Bonds"), each by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law; and

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

RESOLVED, by the Common Council of the City of Plattsburgh, Clinton County, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding aggregate \$11,710,000 principal balance of the Refunded Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, (iv) the redemption premium to be paid on the Refunded Bonds which are to be called prior to their respective maturities, and (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$12,250,000 refunding bonds of the City pursuant to the provisions of Section 90.00 or Section 90.10 of the Local Finance Law (the "City Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$11,135,000, as provided in Section 4 hereof. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding

bond issues. The City Refunding Bonds shall each be designated substantially "PUBLIC IMPROVEMENT REFUNDING SERIAL BOND" together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be numbered with the prefix R-19 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the City Chamberlain pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law and pursuant to subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

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

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

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the City maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or first business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the City

Chamberlain providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the City Chamberlain as fiscal agent of the City for the Refunding Bonds (collectively the "Fiscal Agent").

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

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

The City Chamberlain, as chief fiscal officer of the City, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said City, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the City, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the City Chamberlain is also hereby authorized to name the City Clerk as the Fiscal Agent in connection with the Refunding Bonds if said Refunding Bonds are issued in non-certificated form.

The City Chamberlain is hereby further delegated all powers of this Common Council with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00

of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

The Refunding Bonds shall be executed in the name of the City by the manual or facsimile signature of the City Chamberlain, and a facsimile of its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph g of Section 90.00 of the Local Finance Law or subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law, as applicable, and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the City Chamberlain shall determine. It is hereby determined that it is to the financial advantage of the City not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 3. It is hereby determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the respective Refunded Bonds, for the objects or purposes for which

such respective Refunded Bonds were issued is as described in Exhibit A attached hereto and hereby made a part hereof;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the objects or purposes for which said respective Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph a of Section 90.00 of the Local Finance Law or subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law, as applicable;

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to each of the respective series of Refunded Bonds, is as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the aggregate of the refundings authorized by this resolution (collectively, the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to accomplish such refundings, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit B attached hereto and hereby made a part hereof. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series to refund all of the Refunded Bonds in the principal amount of \$11,135,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in said Exhibit B. This Common Council recognizes that the Refunding Bonds may be issued in one or more series, and for only one or more of the Refunded Bonds, or portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates

borne by the Refunding Bonds to be issued by the City will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit B. The City Chamberlain is hereby authorized and directed to determine which of the Refunded Bonds will be refunded and at what time, the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the City Chamberlain; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.00 or Section 90.10 of the Local Finance Law, as applicable. The City Chamberlain shall file a copy of his certificates determining the details of the Refunding Bonds and the final Refunding Financial Plan with the City Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The City Chamberlain is hereby authorized and directed to enter into an escrow contract or contracts (collectively the “Escrow Contract”) with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said President shall designate (collectively the “Escrow Holder”) for the purpose of having the

Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 6. The faith and credit of said City of Plattsburgh, Clinton County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said City a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest on the Refunding Bonds shall be paid to the City to be expended to pay interest on the Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and

binding as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof.

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

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the City hereby elects to call in and redeem each respective series of Refunded Bonds which the City Chamberlain shall determine to be refunded in accordance with the provisions of Section 4 hereof and with regard to which the right of early redemption exists. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the City in the manner and within the times provided in the Refunded Bonds. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Refunded Bonds and the direction to the Escrow Agent to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

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

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

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

Section 13. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said City is not authorized to expend money, or
2. The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

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

3. Such obligations are authorized in violation of the provisions of the Constitution.

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

Dated: April 17, 2019.

The foregoing resolution was duly put to a vote which resulted as follows:

_____	VOTING _____
_____	VOTING _____
_____	VOTING _____
_____	VOTING _____
_____	VOTING _____

The resolution was thereupon declared duly adopted.

* * * * *

CERTIFICATION

STATE OF NEW YORK)
) ss.:
COUNTY OF CLINTON)

I, the undersigned Clerk of the City of Plattsburgh, Clinton County, New York (the “Issuer”), DO HEREBY CERTIFY:

1. That a meeting of the Issuer was duly called, held and conducted on the 17th day of April, 2019.
2. That such meeting was a **special regular** (circle one) meeting.
3. That attached hereto is a proceeding of the Issuer which was duly adopted at such meeting by the Board of the Issuer.
4. That such attachment constitutes a true and correct copy of the entirety of such proceeding as so adopted by said Board.
5. That all members of the Board of the Issuer had due notice of said meeting.
6. That said meeting was open to the general public in accordance with Section 103 of the Public Officers Law, commonly referred to as the “Open Meetings Law”.
7. That notice of said meeting (*the meeting at which the proceeding was adopted*) was caused to be given **PRIOR THERETO** in the following manner:

TO THE MEDIA (here insert names of media and dates notice sent)

POSTING (here insert place(s) and date(s) of posting- should be a date or dates falling prior to the date set forth above in item 1)

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this ____ day of April, 2019.

(CORPORATE SEAL)

City Clerk

EXHIBIT A

**REFUNDED BOND ISSUES
OBJECTS OR PURPOSES
AND PERIODS OF PROBABLE USEFULNESS**

\$13,229,000 Public Improvement Serial Bonds of 2009

Multiple objects or purposes, principal issued therefor, periods of probable usefulness, Section 11.00 Local Finance Law subdivisions and bond resolution adoption dates of April 19, 2007 and May 22, 2008 all per said bond resolutions and bond determinations certificate for bonds dated June 15, 2009 incorporated herein by reference.

AND

\$8,735,000 Public Improvement Serial Bonds - 2011

Multiple objects or purposes, principal issued therefor, periods of probable usefulness, Section 11.00 Local Finance Law subdivisions and bond resolution adoption dates of May 29, 2008, May 21, 2009, April 23, 2009, June 3, 2019 and August 18, 2011 all per said bond resolutions and bond determinations certificate for bonds dated September 22, 2011 incorporated herein by reference.

Refunded Bonds issued with substantially level or declining annual debt service. Allocated to each financed object or purpose on a pro-rata basis in each maturity based on principal amount allocable to each object or purpose.

EXHIBIT B

PRELIMINARY REFUNDING FINANCIAL PLAN

CITY OF PLATTSBURGH,
CLINTON COUNTY, NEW YORK

LEGAL NOTICE OF ESTOPPEL

NOTICE IS HEREBY GIVEN that the resolution, a summary of which is published herewith, has been adopted by the Common Council of the City of Plattsburgh, Clinton County, New York, on April 17, 2019, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which said City is not authorized to expend money, or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

Dated: Plattsburgh, New York

April _____, 2019

City Clerk

SUMMARY OF REFUNDING BOND RESOLUTION DATED APRIL 17, 2019.

SUMMARY OF A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 AND/OR SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE CITY OF PLATTSBURGH, CLINTON COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO.

WHEREAS, the City of Plattsburgh, Clinton County, New York (hereinafter, the "City") heretofore issued an aggregate principal amount of \$13,229,000 Public Improvement Serial Bonds of 2009 (the "2009 Bonds"), and \$8,735,000 Public Improvement Serial Bond -, 2011 (the "2011 Bonds"); and

WHEREAS, it would be in the public interest to refund all, or one or more, or a portion of one or more, of the outstanding \$6,350,000 principal balance of the 2009 Bonds maturing in 2020 and thereafter (the “2009 Refunded Bonds”), and the outstanding \$5,360,000 principal balance of the 2011 Refunded Bonds maturing in 2019 and thereafter (the “2011 Refunded Bonds”; together with the 2009 Refunded Bonds, the “Refunded Bonds”), each by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law;

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Plattsburgh, Clinton County, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding aggregate \$11,710,000 principal balance of the Refunded Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, (iv) the redemption premium to be paid on the Refunded Bonds which are to be called prior to their respective maturities, and (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$12,250,000 refunding bonds of the City pursuant to the provisions of Section 90.00 and/or Section 90.10 of the Local Finance Law (the “City Refunding Bonds” or the “Refunding

Bonds”), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$11,135,000, as provided in Section 4 hereof.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the City Chamberlain shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law.

Section 3. It is hereby determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the respective Refunded Bonds, for the objects or purposes for which such respective Refunded Bonds were issued is as provided in Exhibit A attached to the complete resolution which is not published as part of this summary (the “Complete Resolution”);

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the objects or purposes for which said respective Refunded Bonds were issued in accordance with the provisions of Section 90.00 or Section 90.10 of the Local Finance Law, as applicable;

(d) the estimated aggregate present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to the Refunded Bonds, is \$407,831.17 as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the aggregate of the refundings authorized by this resolution (collectively, the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to accomplish such refundings are set forth in Exhibit B to the Complete Resolution which Exhibit B is not published as part of this summary. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series to refund all of the Refunded Bonds in the principal amount of \$11,135,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth on said Exhibit B.

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

Section 6. The faith and credit of said City of Plattsburgh, Clinton County, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said City a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds.

Section 8. The City Chamberlain is delegated authority to sell said Refunding Bonds at public competitive sale or at private sale to an underwriter as shall be hereafter determined thereby.

A COPY OF THE COMPLETE TEXT OF THIS RESOLUTION TOGETHER WITH ALL EXHIBITS INCLUDING BOND TRANSCRIPTS FOR THE REFUNDED BONDS ARE ON FILE IN THE OFFICE OF THE CITY CLERK WHERE THEY ARE AVAILABLE FOR PUBLIC INSPECTION DURING NORMAL BUSINESS HOURS.

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SOURCES AND USES OF FUNDS

City of Plattsburgh
Refunding of Series 2009 & 2011Dated Date 06/20/2019
Delivery Date 06/20/2019

Sources:	Refunding of Series 2009	Refunding of Series 2011	Total
Bond Proceeds:			
Par Amount	6,010,000.00	5,125,000.00	11,135,000.00
Premium	427,577.95	341,242.35	768,820.30
	<u>6,437,577.95</u>	<u>5,466,242.35</u>	<u>11,903,820.30</u>
Uses:	Refunding of Series 2009	Refunding of Series 2011	Total
Refunding Escrow Deposits:			
SLGS Purchases	6,362,070.00	5,402,853.00	11,764,923.00
Delivery Date Expenses:			
Cost of Issuance	43,179.16	36,820.84	80,000.00
Underwriter's Discount	30,050.00	25,625.00	55,675.00
	<u>73,229.16</u>	<u>62,445.84</u>	<u>135,675.00</u>
Other Uses of Funds:			
Additional Proceeds	2,278.79	943.51	3,222.30
	<u>6,437,577.95</u>	<u>5,466,242.35</u>	<u>11,903,820.30</u>

SUMMARY OF FINANCING RESULTS

City of Plattsburgh
Refunding of Series 2009 & 2011

Series	Bond Par	Bond Yield	Contingency	Escrow Yield	Negative Arbitrage	Net Savings
Refunding of Series 2009	6,010,000.00	2.350%	2,278.79	2.361%	1.01	373,522.56
Refunding of Series 2011	5,125,000.00	2.375%	943.51	2.361%	1.80	37,530.91
	11,135,000.00		3,222.30		2.81	411,053.47

Aggregate:

Arbitrage Yield 2.360905%
Escrow Yield 2.360748%

SUMMARY OF REFUNDING RESULTS

City of Plattsburgh
Refunding of Series 2009 & 2011

	Refunding of Series 2009	Refunding of Series 2011	Total
Dated Date	06/20/2019	06/20/2019	06/20/2019
Delivery Date	06/20/2019	06/20/2019	06/20/2019
Arbitrage Yield	2.360905%	2.360905%	2.360905%
Escrow Yield	2.360712%	2.360763%	2.360748%
Value of Negative Arbitrage	1.01	1.80	2.81
Bond Par Amount	6,010,000.00	5,125,000.00	11,135,000.00
True Interest Cost	2.590121%	2.659826%	2.621886%
Net Interest Cost	2.712315%	2.786324%	2.746153%
Average Coupon	4.000000%	4.000000%	4.000000%
Average Life	5.137	5.074	5.108
Weighted Average Maturity	5.196	5.150	5.175
Par amount of refunded bonds	6,350,000.00	5,360,000.00	11,710,000.00
Average coupon of refunded bonds	3.994745%	2.988456%	3.539753%
Average life of refunded bonds	5.171	5.056	5.118
Remaining weighted average maturity of refunded bonds	5.171	5.056	5.118
PV of prior debt	6,847,028.27	5,551,774.25	12,398,802.52
Net PV Savings	373,522.56	37,530.91	411,053.47
Percentage savings of refunded bonds	5.882245%	0.700204%	3.510277%
Percentage savings of refunding bonds	6.215018%	0.732310%	3.691544%

SUMMARY OF BONDS REFUNDED

City of Plattsburgh
Refunding of Series 2009 & 2011

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2009, SERIES09:					
BOND	06/15/2020	3.750%	700,000.00	07/20/2019	100.000
	06/15/2021	4.000%	700,000.00	07/20/2019	100.000
	06/15/2022	4.000%	725,000.00	07/20/2019	100.000
	06/15/2023	4.000%	725,000.00	07/20/2019	100.000
	06/15/2024	4.000%	750,000.00	07/20/2019	100.000
	06/15/2025	4.000%	550,000.00	07/20/2019	100.000
	06/15/2026	4.000%	550,000.00	07/20/2019	100.000
	06/15/2027	4.000%	550,000.00	07/20/2019	100.000
	06/15/2028	4.000%	550,000.00	07/20/2019	100.000
	06/15/2029	4.000%	550,000.00	07/20/2019	100.000
			6,350,000.00		
Series 2011, SERIES1:					
BOND	09/15/2019	2.000%	520,000.00		
	09/15/2020	2.125%	520,000.00	09/15/2019	100.000
	09/15/2021	2.250%	520,000.00	09/15/2019	100.000
	09/15/2022	2.500%	550,000.00	09/15/2019	100.000
	09/15/2023	2.750%	550,000.00	09/15/2019	100.000
	09/15/2024	3.000%	550,000.00	09/15/2019	100.000
	09/15/2025	3.000%	500,000.00	09/15/2019	100.000
	09/15/2026	3.000%	415,000.00	09/15/2019	100.000
	09/15/2027	3.125%	290,000.00	09/15/2019	100.000
	09/15/2028	3.250%	315,000.00	09/15/2019	100.000
	09/15/2029	3.250%	315,000.00	09/15/2019	100.000
	09/15/2030	3.250%	315,000.00	09/15/2019	100.000
			5,360,000.00		
			11,710,000.00		

SAVINGS

City of Plattsburgh
Refunding of Series 2009 & 2011

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/20/2019 @ 2.3609053%
09/15/2019	592,875.00	588,402.78	4,472.22		4,447.50
12/15/2019	126,125.00	116,861.11	9,263.89		9,158.80
12/31/2019				13,736.11	
03/15/2020	67,675.00	91,700.00	-24,025.00		-23,613.48
06/15/2020	826,125.00	790,200.00	35,925.00		35,103.07
09/15/2020	587,675.00	561,700.00	25,975.00		25,232.23
12/15/2020	113,000.00	106,800.00	6,200.00		5,987.47
12/31/2020				44,075.00	
03/15/2021	62,150.00	82,300.00	-20,150.00		-19,345.43
06/15/2021	813,000.00	776,800.00	36,200.00		34,551.24
09/15/2021	582,150.00	557,300.00	24,850.00		23,579.42
12/15/2021	99,000.00	93,400.00	5,600.00		5,282.59
12/31/2021				46,500.00	
03/15/2022	56,300.00	72,800.00	-16,500.00		-15,473.70
06/15/2022	824,000.00	788,400.00	35,600.00		33,190.35
09/15/2022	606,300.00	587,800.00	18,500.00		17,146.89
12/15/2022	84,500.00	79,500.00	5,000.00		4,607.18
12/31/2022				42,600.00	
03/15/2023	49,425.00	62,500.00	-13,075.00		-11,977.29
06/15/2023	809,500.00	774,500.00	35,000.00		31,874.01
09/15/2023	599,425.00	582,500.00	16,925.00		15,323.18
12/15/2023	70,000.00	65,600.00	4,400.00		3,960.27
12/31/2023				43,250.00	
03/15/2024	41,862.50	52,100.00	-10,237.50		-9,160.47
06/15/2024	820,000.00	780,600.00	39,400.00		35,048.68
09/15/2024	591,862.50	577,100.00	14,762.50		13,055.30
12/15/2024	55,000.00	51,300.00	3,700.00		3,252.97
12/31/2024				47,625.00	
03/15/2025	33,612.50	41,600.00	-7,987.50		-6,981.38
06/15/2025	605,000.00	566,300.00	38,700.00		33,627.39
09/15/2025	533,612.50	521,600.00	12,012.50		10,376.89
12/15/2025	44,000.00	41,000.00	3,000.00		2,576.36
12/31/2025				45,725.00	
03/15/2026	26,112.50	32,000.00	-5,887.50		-5,026.53
06/15/2026	594,000.00	556,000.00	38,000.00		32,253.18
09/15/2026	441,112.50	432,000.00	9,112.50		7,689.15
12/15/2026	33,000.00	30,700.00	2,300.00		1,929.39
12/31/2026				43,525.00	
03/15/2027	19,887.50	24,000.00	-4,112.50		-3,429.65
06/15/2027	583,000.00	545,700.00	37,300.00		30,924.63
09/15/2027	309,887.50	304,000.00	5,887.50		4,852.64
12/15/2027	22,000.00	20,400.00	1,600.00		1,311.05
12/31/2027				40,675.00	
03/15/2028	15,356.25	18,400.00	-3,043.75		-2,479.48
06/15/2028	572,000.00	530,400.00	41,600.00		33,689.59
09/15/2028	330,356.25	323,400.00	6,956.25		5,600.53
12/15/2028	11,000.00	10,200.00	800.00		640.32
12/31/2028				46,312.50	
03/15/2029	10,237.50	12,300.00	-2,062.50		-1,641.16
06/15/2029	561,000.00	520,200.00	40,800.00		32,275.23
09/15/2029	325,237.50	317,300.00	7,937.50		6,242.30

SAVINGS

City of Plattsburgh
Refunding of Series 2009 & 2011

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/20/2019 @ 2.3609053%
12/31/2029				46,675.00	
03/15/2030	5,118.75	6,200.00	-1,081.25		-840.41
09/15/2030	320,118.75	316,200.00	3,918.75		3,010.34
12/31/2030				2,837.50	
	13,873,600.00	13,410,063.89	463,536.11	463,536.11	407,831.17

Savings Summary

PV of savings from cash flow	407,831.17
Plus: Refunding funds on hand	3,222.30
Net PV Savings	<u>411,053.47</u>

PRIOR BOND DEBT SERVICE

City of Plattsburgh
Refunding of Series 2009 & 2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2019	520,000	2.000%	72,875.00	592,875.00	
12/15/2019			126,125.00	126,125.00	
12/31/2019					719,000.00
03/15/2020			67,675.00	67,675.00	
06/15/2020	700,000	3.750%	126,125.00	826,125.00	
09/15/2020	520,000	2.125%	67,675.00	587,675.00	
12/15/2020			113,000.00	113,000.00	
12/31/2020					1,594,475.00
03/15/2021			62,150.00	62,150.00	
06/15/2021	700,000	4.000%	113,000.00	813,000.00	
09/15/2021	520,000	2.250%	62,150.00	582,150.00	
12/15/2021			99,000.00	99,000.00	
12/31/2021					1,556,300.00
03/15/2022			56,300.00	56,300.00	
06/15/2022	725,000	4.000%	99,000.00	824,000.00	
09/15/2022	550,000	2.500%	56,300.00	606,300.00	
12/15/2022			84,500.00	84,500.00	
12/31/2022					1,571,100.00
03/15/2023			49,425.00	49,425.00	
06/15/2023	725,000	4.000%	84,500.00	809,500.00	
09/15/2023	550,000	2.750%	49,425.00	599,425.00	
12/15/2023			70,000.00	70,000.00	
12/31/2023					1,528,350.00
03/15/2024			41,862.50	41,862.50	
06/15/2024	750,000	4.000%	70,000.00	820,000.00	
09/15/2024	550,000	3.000%	41,862.50	591,862.50	
12/15/2024			55,000.00	55,000.00	
12/31/2024					1,508,725.00
03/15/2025			33,612.50	33,612.50	
06/15/2025	550,000	4.000%	55,000.00	605,000.00	
09/15/2025	500,000	3.000%	33,612.50	533,612.50	
12/15/2025			44,000.00	44,000.00	
12/31/2025					1,216,225.00
03/15/2026			26,112.50	26,112.50	
06/15/2026	550,000	4.000%	44,000.00	594,000.00	
09/15/2026	415,000	3.000%	26,112.50	441,112.50	
12/15/2026			33,000.00	33,000.00	
12/31/2026					1,094,225.00
03/15/2027			19,887.50	19,887.50	
06/15/2027	550,000	4.000%	33,000.00	583,000.00	
09/15/2027	290,000	3.125%	19,887.50	309,887.50	
12/15/2027			22,000.00	22,000.00	
12/31/2027					934,775.00
03/15/2028			15,356.25	15,356.25	
06/15/2028	550,000	4.000%	22,000.00	572,000.00	
09/15/2028	315,000	3.250%	15,356.25	330,356.25	
12/15/2028			11,000.00	11,000.00	
12/31/2028					928,712.50
03/15/2029			10,237.50	10,237.50	
06/15/2029	550,000	4.000%	11,000.00	561,000.00	
09/15/2029	315,000	3.250%	10,237.50	325,237.50	

PRIOR BOND DEBT SERVICE

City of Plattsburgh
 Refunding of Series 2009 & 2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2029					896,475.00
03/15/2030			5,118.75	5,118.75	
09/15/2030	315,000	3.250%	5,118.75	320,118.75	
12/31/2030					325,237.50
	11,710,000		2,163,600.00	13,873,600.00	13,873,600.00

BOND PRICING
 City of Plattsburgh
 Refunding of Series 2009 & 2011

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Refunding of Series 2009, Bond Component:						
	06/15/2020	670,000	4.000%	2.040%	101.903	
	06/15/2021	670,000	4.000%	2.070%	103.736	
	06/15/2022	695,000	4.000%	2.090%	105.501	
	06/15/2023	695,000	4.000%	2.140%	107.070	
	06/15/2024	715,000	4.000%	2.200%	108.456	
	06/15/2025	515,000	4.000%	2.260%	109.690	
	06/15/2026	515,000	4.000%	2.340%	110.641	
	06/15/2027	515,000	4.000%	2.430%	110.031 C	2.601%
	06/15/2028	510,000	4.000%	2.600%	108.890 C	2.871%
	06/15/2029	510,000	4.000%	2.750%	107.895 C	3.076%
		6,010,000				
Refunding of Series 2011, Bond Component:						
	09/15/2019	540,000	4.000%	1.980%	100.469	
	09/15/2020	470,000	4.000%	2.040%	102.377	
	09/15/2021	475,000	4.000%	2.070%	104.193	
	09/15/2022	515,000	4.000%	2.090%	105.944	
	09/15/2023	520,000	4.000%	2.140%	107.491	
	09/15/2024	525,000	4.000%	2.200%	108.853	
	09/15/2025	480,000	4.000%	2.260%	110.065	
	09/15/2026	400,000	4.000%	2.340%	110.641 C	2.389%
	09/15/2027	280,000	4.000%	2.430%	110.031 C	2.637%
	09/15/2028	305,000	4.000%	2.600%	108.890 C	2.896%
	09/15/2029	305,000	4.000%	2.750%	107.895 C	3.094%
	09/15/2030	310,000	4.000%	2.900%	106.910 C	3.260%
		5,125,000				
		11,135,000				

Dated Date	06/20/2019	
Delivery Date	06/20/2019	
Par Amount	11,135,000.00	
Premium	768,820.30	
Production	11,903,820.30	106.904538%
Underwriter's Discount	-55,675.00	-0.500000%
Purchase Price	11,848,145.30	106.404538%
Accrued Interest		
Net Proceeds	11,848,145.30	

BOND DEBT SERVICE

City of Plattsburgh
Refunding of Series 2009 & 2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2019	540,000	4.000%	48,402.78	588,402.78	
12/15/2019			116,861.11	116,861.11	
12/31/2019					705,263.89
03/15/2020			91,700.00	91,700.00	
06/15/2020	670,000	4.000%	120,200.00	790,200.00	
09/15/2020	470,000	4.000%	91,700.00	561,700.00	
12/15/2020			106,800.00	106,800.00	
12/31/2020					1,550,400.00
03/15/2021			82,300.00	82,300.00	
06/15/2021	670,000	4.000%	106,800.00	776,800.00	
09/15/2021	475,000	4.000%	82,300.00	557,300.00	
12/15/2021			93,400.00	93,400.00	
12/31/2021					1,509,800.00
03/15/2022			72,800.00	72,800.00	
06/15/2022	695,000	4.000%	93,400.00	788,400.00	
09/15/2022	515,000	4.000%	72,800.00	587,800.00	
12/15/2022			79,500.00	79,500.00	
12/31/2022					1,528,500.00
03/15/2023			62,500.00	62,500.00	
06/15/2023	695,000	4.000%	79,500.00	774,500.00	
09/15/2023	520,000	4.000%	62,500.00	582,500.00	
12/15/2023			65,600.00	65,600.00	
12/31/2023					1,485,100.00
03/15/2024			52,100.00	52,100.00	
06/15/2024	715,000	4.000%	65,600.00	780,600.00	
09/15/2024	525,000	4.000%	52,100.00	577,100.00	
12/15/2024			51,300.00	51,300.00	
12/31/2024					1,461,100.00
03/15/2025			41,600.00	41,600.00	
06/15/2025	515,000	4.000%	51,300.00	566,300.00	
09/15/2025	480,000	4.000%	41,600.00	521,600.00	
12/15/2025			41,000.00	41,000.00	
12/31/2025					1,170,500.00
03/15/2026			32,000.00	32,000.00	
06/15/2026	515,000	4.000%	41,000.00	556,000.00	
09/15/2026	400,000	4.000%	32,000.00	432,000.00	
12/15/2026			30,700.00	30,700.00	
12/31/2026					1,050,700.00
03/15/2027			24,000.00	24,000.00	
06/15/2027	515,000	4.000%	30,700.00	545,700.00	
09/15/2027	280,000	4.000%	24,000.00	304,000.00	
12/15/2027			20,400.00	20,400.00	
12/31/2027					894,100.00
03/15/2028			18,400.00	18,400.00	
06/15/2028	510,000	4.000%	20,400.00	530,400.00	
09/15/2028	305,000	4.000%	18,400.00	323,400.00	
12/15/2028			10,200.00	10,200.00	
12/31/2028					882,400.00
03/15/2029			12,300.00	12,300.00	
06/15/2029	510,000	4.000%	10,200.00	520,200.00	
09/15/2029	305,000	4.000%	12,300.00	317,300.00	

BOND DEBT SERVICE

City of Plattsburgh
 Refunding of Series 2009 & 2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2029					849,800.00
03/15/2030			6,200.00	6,200.00	
09/15/2030	310,000	4.000%	6,200.00	316,200.00	
12/31/2030					322,400.00
	11,135,000		2,275,063.89	13,410,063.89	13,410,063.89

ESCROW REQUIREMENTS

City of Plattsburgh
Refunding of Series 2009 & 2011

Period Ending	Principal	Interest	Principal Redeemed	Total
07/20/2019		24,524.31	6,350,000.00	6,374,524.31
09/15/2019	520,000.00	72,875.00	4,840,000.00	5,432,875.00
	520,000.00	97,399.31	11,190,000.00	11,807,399.31

ESCROW DESCRIPTIONS DETAIL

City of Plattsburgh
 Refunding of Series 2009 & 2011

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Refunding of Series 2009, Global Proceeds Escrow, Jun 20, 2019:						
SLGS	Certificate	07/20/2019	07/20/2019	6,357,646	2.390%	2.390%
SLGS	Certificate	07/20/2019		4,424		2.390%
				<u>6,362,070</u>		
Refunding of Series 2011, Global Proceeds Escrow, Jun 20, 2019:						
SLGS	Certificate	09/15/2019	09/15/2019	5,284,562	2.390%	2.390%
SLGS	Certificate	09/15/2019		118,291		2.390%
				<u>5,402,853</u>		
				<u>11,764,923</u>		

SLGS Summary

SLGS Rates File	05FEB19
Total Certificates of Indebtedness	11,764,923.00

ESCROW COST DETAIL

City of Plattsburgh
Refunding of Series 2009 & 2011

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
Refunding of Series 2009, Global Proceeds Escrow:				
SLGS	07/20/2019	6,357,646	2.390%	6,357,646.00
SLGS	07/20/2019	4,424		4,424.00
		<u>6,362,070</u>		<u>6,362,070.00</u>
Refunding of Series 2011, Global Proceeds Escrow:				
SLGS	09/15/2019	5,284,562	2.390%	5,284,562.00
SLGS	09/15/2019	118,291		118,291.00
		<u>5,402,853</u>		<u>5,402,853.00</u>
		11,764,923		11,764,923.00

Escrow	Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
Refunding of Series 2009, Global Proceeds Escrow:					
	06/20/2019	6,362,070		6,362,070.00	2.360712%
Refunding of Series 2011; Global Proceeds Escrow:					
	06/20/2019	5,402,853		5,402,853.00	2.360763%
		11,764,923	0.00	11,764,923.00	

ESCROW CASH FLOW

City of Plattsburgh
 Refunding of Series 2009 & 2011

Date	Principal	Interest	Net Escrow Receipts
07/20/2019	6,362,070.00	12,454.73	6,374,524.73
09/15/2019	5,402,853.00	30,022.38	5,432,875.38
	11,764,923.00	42,477.11	11,807,400.11

Escrow Cost Summary

Purchase date	06/20/2019
Purchase cost of securities	11,764,923.00

ESCROW STATISTICS

City of Plattsburgh
Refunding of Series 2009 & 2011

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 of Series 2009, Global Proceeds Escrow:							
	6,362,070.00	0.082	2.360712%	2.360712%	6,362,068.99	1.01	
Refunding of Series 2011, Global Proceeds Escrow:							
	5,402,853.00	0.233	2.360763%	2.360763%	5,402,851.20	1.80	
	11,764,923.00				11,764,920.19	2.81	0.00

Delivery date 06/20/2019
Arbitrage yield 2.360905%

NYS EIC

City of Plattsburgh
Refunding of Series 2009 & 2011

Effective Interest Cost	2.51958717%
Par	11,135,000.00
Accrued Interest -OID / +OIP	768,820.30
Proceeds	11,903,820.30

NPV of Debt Service at EIC

Date	Debt Service to Final Maturity	PV factor at EIC of 2.520%	PV of Cashflow
09/15/2019	588,402.78	0.9941055764	584,934.48
12/15/2019	116,861.11	0.9879022875	115,447.36
03/15/2020	91,700.00	0.9817377077	90,025.35
06/15/2020	790,200.00	0.9756115952	770,928.28
09/15/2020	561,700.00	0.9695237102	544,581.47
12/15/2020	106,800.00	0.9634738139	102,899.00
03/15/2021	82,300.00	0.9574616695	78,799.10
06/15/2021	776,800.00	0.9514870412	739,115.13
09/15/2021	557,300.00	0.9455496950	526,954.85
12/15/2021	93,400.00	0.9396493983	87,763.25
03/15/2022	72,800.00	0.9337859199	67,979.61
06/15/2022	788,400.00	0.9279590300	731,602.90
09/15/2022	587,800.00	0.9221685003	542,050.64
12/15/2022	79,500.00	0.9164141039	72,854.92
03/15/2023	62,500.00	0.9106956153	56,918.48
06/15/2023	774,500.00	0.9050128106	700,932.42
09/15/2023	582,500.00	0.8993654669	523,880.38
12/15/2023	65,600.00	0.8937533630	58,630.22
03/15/2024	52,100.00	0.8881762791	46,273.98
06/15/2024	780,600.00	0.8826339965	688,984.10
09/15/2024	577,100.00	0.8771262982	506,189.59
12/15/2024	51,300.00	0.8716529683	44,715.80
03/15/2025	41,600.00	0.8662137924	36,034.49
06/15/2025	566,300.00	0.8608085573	487,475.89
09/15/2025	521,600.00	0.8554370513	446,195.97
12/15/2025	41,000.00	0.8500990639	34,854.06
03/15/2026	32,000.00	0.8447943858	27,033.42
06/15/2026	556,000.00	0.8395228094	466,774.68
09/15/2026	432,000.00	0.8342841279	360,410.74
12/15/2026	30,700.00	0.8290781362	25,452.70
03/15/2027	24,000.00	0.8239046302	19,773.71
06/15/2027	545,700.00	0.8187634073	446,799.19
09/15/2027	304,000.00	0.8136542659	247,350.90
12/15/2027	20,400.00	0.8085770060	16,494.97
03/15/2028	18,400.00	0.8035314285	14,784.98
06/15/2028	530,400.00	0.7985173358	423,533.59
09/15/2028	323,400.00	0.7935345314	256,629.07
12/15/2028	10,200.00	0.7885828200	8,043.54
03/15/2029	12,300.00	0.7836620077	9,639.04

NYS EIC

City of Plattsburgh
Refunding of Series 2009 & 2011NPV of Debt Service at EIC

Date	Debt Service to Final Maturity	PV factor at EIC of 2.520%	PV of Cashflow
06/15/2029	520,200.00	0.7787719016	405,117.14
09/15/2029	317,300.00	0.7739123101	245,562.38
03/15/2030	6,200.00	0.7642839104	4,738.56
09/15/2030	316,200.00	0.7547752996	238,659.95
	13,410,063.89		11,903,820.30

PV SAVINGS

City of Plattsburgh
Refunding of Series 2009 & 2011

Dated 06/20/2019
EIC Yield 2.519587%
Bond Par 11,135,000.00

Date	Refunded Debt Service	PV Refunded Debt Service	Refunding Debt Service	PV Refunding Debt Service	Gross Savings	PV Savings
09/15/2019	592,875.00	589,380.34	588,402.78	584,934.48	4,472.22	4,445.86
12/15/2019	126,125.00	124,599.18	116,861.11	115,447.36	9,263.89	9,151.82
03/15/2020	67,675.00	66,439.10	91,700.00	90,025.35	-24,025.00	-23,586.25
06/15/2020	826,125.00	805,977.13	790,200.00	770,928.28	35,925.00	35,048.85
09/15/2020	587,675.00	569,764.85	561,700.00	544,581.47	25,975.00	25,183.38
12/15/2020	113,000.00	108,872.54	106,800.00	102,899.00	6,200.00	5,973.54
03/15/2021	62,150.00	59,506.24	82,300.00	78,799.10	-20,150.00	-19,292.85
06/15/2021	813,000.00	773,558.96	776,800.00	739,115.13	36,200.00	34,443.83
09/15/2021	582,150.00	550,451.75	557,300.00	526,954.85	24,850.00	23,496.91
12/15/2021	99,000.00	93,025.29	93,400.00	87,763.25	5,600.00	5,262.04
03/15/2022	56,300.00	52,572.15	72,800.00	67,979.61	-16,500.00	-15,407.47
06/15/2022	824,000.00	764,638.24	788,400.00	731,602.90	35,600.00	33,035.34
09/15/2022	606,300.00	559,110.76	587,800.00	542,050.64	18,500.00	17,060.12
12/15/2022	84,500.00	77,436.99	79,500.00	72,854.92	5,000.00	4,582.07
03/15/2023	49,425.00	45,011.13	62,500.00	56,918.48	-13,075.00	-11,907.35
06/15/2023	809,500.00	732,607.87	774,500.00	700,932.42	35,000.00	31,675.45
09/15/2023	599,425.00	539,102.14	582,500.00	523,880.38	16,925.00	15,221.76
12/15/2023	70,000.00	62,562.74	65,600.00	58,630.22	4,400.00	3,932.51
03/15/2024	41,862.50	37,181.28	52,100.00	46,273.98	-10,237.50	-9,092.70
06/15/2024	820,000.00	723,759.88	780,600.00	688,984.10	39,400.00	34,775.78
09/15/2024	591,862.50	519,138.16	577,100.00	506,189.59	14,762.50	12,948.58
12/15/2024	55,000.00	47,940.91	51,300.00	44,715.80	3,700.00	3,225.12
03/15/2025	33,612.50	29,115.61	41,600.00	36,034.49	-7,987.50	-6,918.88
06/15/2025	605,000.00	520,789.18	566,300.00	487,475.89	38,700.00	33,313.29
09/15/2025	533,612.50	456,471.90	521,600.00	446,195.97	12,012.50	10,275.94
12/15/2025	44,000.00	37,404.36	41,000.00	34,854.06	3,000.00	2,550.30
03/15/2026	26,112.50	22,059.69	32,000.00	27,033.42	-5,887.50	-4,973.73
06/15/2026	594,000.00	498,676.55	556,000.00	466,774.68	38,000.00	31,901.87
09/15/2026	441,112.50	368,013.16	432,000.00	360,410.74	9,112.50	7,602.41
12/15/2026	33,000.00	27,359.58	30,700.00	25,452.70	2,300.00	1,906.88
03/15/2027	19,887.50	16,385.40	24,000.00	19,773.71	-4,112.50	-3,388.31
06/15/2027	583,000.00	477,339.07	545,700.00	446,799.19	37,300.00	30,539.88
09/15/2027	309,887.50	252,141.29	304,000.00	247,350.90	5,887.50	4,790.39
12/15/2027	22,000.00	17,788.69	20,400.00	16,494.97	1,600.00	1,293.72
03/15/2028	15,356.25	12,339.23	18,400.00	14,784.98	-3,043.75	-2,445.75
06/15/2028	572,000.00	456,751.92	530,400.00	423,533.59	41,600.00	33,218.32
09/15/2028	330,356.25	262,149.09	323,400.00	256,629.07	6,956.25	5,520.02
12/15/2028	11,000.00	8,674.41	10,200.00	8,043.54	800.00	630.87
03/15/2029	10,237.50	8,022.74	12,300.00	9,639.04	-2,062.50	-1,616.30
06/15/2029	561,000.00	436,891.04	520,200.00	405,117.14	40,800.00	31,773.89
09/15/2029	325,237.50	251,705.30	317,300.00	245,562.38	7,937.50	6,142.93
03/15/2030	5,118.75	3,912.18	6,200.00	4,738.56	-1,081.25	-826.38
09/15/2030	320,118.75	241,617.73	316,200.00	238,659.95	3,918.75	2,957.78
	13,873,600.00	12,308,245.76	13,410,063.89	11,903,820.30	463,536.11	404,425.46

PV SAVINGS

City of Plattsburgh
Refunding of Series 2009 & 2011

Savings Summary

Plus: Rounding Amount	3,222.30
Less: Contribution Amount	
PV Savings	404,425.46
	<hr/>
Net PV Savings	407,647.76
Savings %	3.692%

SOURCES AND USES OF FUNDS**City of Plattsburgh
Refunding of Series 2009**

Dated Date 06/20/2019
Delivery Date 06/20/2019

Sources:

Bond Proceeds:	
Par Amount	6,010,000.00
Premium	427,577.95
	<hr/>
	6,437,577.95

Uses:

Refunding Escrow Deposits:	
SLGS Purchases	6,362,070.00
Delivery Date Expenses:	
Cost of Issuance	43,179.16
Underwriter's Discount	<hr/>
	30,050.00
	73,229.16
Other Uses of Funds:	
Additional Proceeds	2,278.79
	<hr/>
	6,437,577.95

SUMMARY OF REFUNDING RESULTS

City of Plattsburgh
Refunding of Series 2009

Dated Date	06/20/2019
Delivery Date	06/20/2019
Arbitrage yield	2.360905%
Escrow yield	2.360712%
Value of Negative Arbitrage	1.01
Bond Par Amount	6,010,000.00
True Interest Cost	2.590121%
Net Interest Cost	2.712315%
Average Coupon	4.000000%
Average Life	5.137
Weighted Average Maturity	5.196
Par amount of refunded bonds	6,350,000.00
Average coupon of refunded bonds	3.994745%
Average life of refunded bonds	5.171
Remaining weighted average maturity of refunded bonds	5.171
PV of prior debt to 06/20/2019 @ 2.360905%	6,847,028.27
Net PV Savings	373,522.56
Percentage savings of refunded bonds	5.882245%
Percentage savings of refunding bonds	6.215018%

SAVINGS

City of Plattsburgh
Refunding of Series 2009

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/20/2019 @ 2.3609053%
12/15/2019	126,125.00	116,861.11	9,263.89		9,158.80
12/31/2019				9,263.89	
06/15/2020	826,125.00	790,200.00	35,925.00		35,103.07
12/15/2020	113,000.00	106,800.00	6,200.00		5,987.47
12/31/2020				42,125.00	
06/15/2021	813,000.00	776,800.00	36,200.00		34,551.24
12/15/2021	99,000.00	93,400.00	5,600.00		5,282.59
12/31/2021				41,800.00	
06/15/2022	824,000.00	788,400.00	35,600.00		33,190.35
12/15/2022	84,500.00	79,500.00	5,000.00		4,607.18
12/31/2022				40,600.00	
06/15/2023	809,500.00	774,500.00	35,000.00		31,874.01
12/15/2023	70,000.00	65,600.00	4,400.00		3,960.27
12/31/2023				39,400.00	
06/15/2024	820,000.00	780,600.00	39,400.00		35,048.68
12/15/2024	55,000.00	51,300.00	3,700.00		3,252.97
12/31/2024				43,100.00	
06/15/2025	605,000.00	566,300.00	38,700.00		33,627.39
12/15/2025	44,000.00	41,000.00	3,000.00		2,576.36
12/31/2025				41,700.00	
06/15/2026	594,000.00	556,000.00	38,000.00		32,253.18
12/15/2026	33,000.00	30,700.00	2,300.00		1,929.39
12/31/2026				40,300.00	
06/15/2027	583,000.00	545,700.00	37,300.00		30,924.63
12/15/2027	22,000.00	20,400.00	1,600.00		1,311.05
12/31/2027				38,900.00	
06/15/2028	572,000.00	530,400.00	41,600.00		33,689.59
12/15/2028	11,000.00	10,200.00	800.00		640.32
12/31/2028				42,400.00	
06/15/2029	561,000.00	520,200.00	40,800.00		32,275.23
12/31/2029				40,800.00	
	7,665,250.00	7,244,861.11	420,388.89	420,388.89	371,243.77

Savings Summary

PV of savings from cash flow	371,243.77
Plus: Refunding funds on hand	2,278.79
Net PV Savings	373,522.56

BOND PRICING

City of Plattsburgh
Refunding of Series 2009

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Bond Component:						
	06/15/2020	670,000	4.000%	2.040%	101.903	
	06/15/2021	670,000	4.000%	2.070%	103.736	
	06/15/2022	695,000	4.000%	2.090%	105.501	
	06/15/2023	695,000	4.000%	2.140%	107.070	
	06/15/2024	715,000	4.000%	2.200%	108.456	
	06/15/2025	515,000	4.000%	2.260%	109.690	
	06/15/2026	515,000	4.000%	2.340%	110.641	
	06/15/2027	515,000	4.000%	2.430%	110.031 C	2.601%
	06/15/2028	510,000	4.000%	2.600%	108.890 C	2.871%
	06/15/2029	510,000	4.000%	2.750%	107.895 C	3.076%
		6,010,000				

Dated Date	06/20/2019	
Delivery Date	06/20/2019	
First Coupon	12/15/2019	
Par Amount	6,010,000.00	
Premium	427,577.95	
Production	6,437,577.95	107.114442%
Underwriter's Discount	-30,050.00	-0.500000%
Purchase Price	6,407,527.95	106.614442%
Accrued Interest		
Net Proceeds	6,407,527.95	

BOND DEBT SERVICE

City of Plattsburgh
Refunding of Series 2009

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2019			116,861.11	116,861.11	
12/31/2019					116,861.11
06/15/2020	670,000	4.000%	120,200.00	790,200.00	
12/15/2020			106,800.00	106,800.00	
12/31/2020					897,000.00
06/15/2021	670,000	4.000%	106,800.00	776,800.00	
12/15/2021			93,400.00	93,400.00	
12/31/2021					870,200.00
06/15/2022	695,000	4.000%	93,400.00	788,400.00	
12/15/2022			79,500.00	79,500.00	
12/31/2022					867,900.00
06/15/2023	695,000	4.000%	79,500.00	774,500.00	
12/15/2023			65,600.00	65,600.00	
12/31/2023					840,100.00
06/15/2024	715,000	4.000%	65,600.00	780,600.00	
12/15/2024			51,300.00	51,300.00	
12/31/2024					831,900.00
06/15/2025	515,000	4.000%	51,300.00	566,300.00	
12/15/2025			41,000.00	41,000.00	
12/31/2025					607,300.00
06/15/2026	515,000	4.000%	41,000.00	556,000.00	
12/15/2026			30,700.00	30,700.00	
12/31/2026					586,700.00
06/15/2027	515,000	4.000%	30,700.00	545,700.00	
12/15/2027			20,400.00	20,400.00	
12/31/2027					566,100.00
06/15/2028	510,000	4.000%	20,400.00	530,400.00	
12/15/2028			10,200.00	10,200.00	
12/31/2028					540,600.00
06/15/2029	510,000	4.000%	10,200.00	520,200.00	
12/31/2029					520,200.00
	6,010,000		1,234,861.11	7,244,861.11	7,244,861.11

PRIOR BOND DEBT SERVICE

City of Plattsburgh
Refunding of Series 2009

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2019			126,125	126,125	
12/31/2019					126,125
06/15/2020	700,000	3.750%	126,125	826,125	
12/15/2020			113,000	113,000	
12/31/2020					939,125
06/15/2021	700,000	4.000%	113,000	813,000	
12/15/2021			99,000	99,000	
12/31/2021					912,000
06/15/2022	725,000	4.000%	99,000	824,000	
12/15/2022			84,500	84,500	
12/31/2022					908,500
06/15/2023	725,000	4.000%	84,500	809,500	
12/15/2023			70,000	70,000	
12/31/2023					879,500
06/15/2024	750,000	4.000%	70,000	820,000	
12/15/2024			55,000	55,000	
12/31/2024					875,000
06/15/2025	550,000	4.000%	55,000	605,000	
12/15/2025			44,000	44,000	
12/31/2025					649,000
06/15/2026	550,000	4.000%	44,000	594,000	
12/15/2026			33,000	33,000	
12/31/2026					627,000
06/15/2027	550,000	4.000%	33,000	583,000	
12/15/2027			22,000	22,000	
12/31/2027					605,000
06/15/2028	550,000	4.000%	22,000	572,000	
12/15/2028			11,000	11,000	
12/31/2028					583,000
06/15/2029	550,000	4.000%	11,000	561,000	
12/31/2029					561,000
	6,350,000		1,315,250	7,665,250	7,665,250

SUMMARY OF BONDS REFUNDED

City of Plattsburgh
Refunding of Series 2009

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2009, SERIES09: BOND	06/15/2020	3.750%	700,000.00	07/20/2019	100.000
	06/15/2021	4.000%	700,000.00	07/20/2019	100.000
	06/15/2022	4.000%	725,000.00	07/20/2019	100.000
	06/15/2023	4.000%	725,000.00	07/20/2019	100.000
	06/15/2024	4.000%	750,000.00	07/20/2019	100.000
	06/15/2025	4.000%	550,000.00	07/20/2019	100.000
	06/15/2026	4.000%	550,000.00	07/20/2019	100.000
	06/15/2027	4.000%	550,000.00	07/20/2019	100.000
	06/15/2028	4.000%	550,000.00	07/20/2019	100.000
	06/15/2029	4.000%	550,000.00	07/20/2019	100.000
			6,350,000.00		

ESCROW DESCRIPTIONS

City of Plattsburgh
Refunding of Series 2009

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 20, 2019:						
SLGS	Certificate	07/20/2019	07/20/2019	6,357,646	2.390%	2.390%
SLGS	Certificate	07/20/2019		4,424		2.390%
				6,362,070		

SLGS Summary

SLGS Rates File	05FEB19
Total Certificates of Indebtedness	6,362,070.00

ESCROW COST

City of Plattsburgh
Refunding of Series 2009

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	07/20/2019	6,357,646	2.390%	6,357,646.00
SLGS	07/20/2019	4,424		4,424.00
		6,362,070		6,362,070.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/20/2019	6,362,070		6,362,070.00	2.360712%
	6,362,070	0.00	6,362,070.00	

ESCROW CASH FLOW

City of Plattsburgh
 Refunding of Series 2009

Date	Principal	Interest	Net Escrow Receipts	Present Value to 06/20/2019 @ 2.3607117%
07/20/2019	6,362,070.00	12,454.73	6,374,524.73	6,362,070.00
	6,362,070.00	12,454.73	6,374,524.73	6,362,070.00

Escrow Cost Summary

Purchase date	06/20/2019
Purchase cost of securities	6,362,070.00
Target for yield calculation	6,362,070.00

ESCROW STATISTICS

City of Plattsburgh
Refunding of Series 2009

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 6,362,070.00	0.082	2.360712%	2.360712%	6,362,068.99	1.01	
6,362,070.00				6,362,068.99	1.01	0.00

Delivery date 06/20/2019
Arbitrage yield 2.360905%

PROOF OF COMPOSITE ESCROW YIELD

City of Plattsburgh
Refunding of Series 2009

All restricted escrows funded by bond proceeds

Date	Security Receipts	Present Value to 06/20/2019 @ 2.3607117420%
07/20/2019	6,374,524.73	6,362,070.00
	6,374,524.73	6,362,070.00

Escrow Cost Summary

Purchase date	06/20/2019
Purchase cost of securities	6,362,070.00
Target for yield calculation	6,362,070.00

SOURCES AND USES OF FUNDS

City of Plattsburgh
Refunding of Series 2011

Dated Date 06/20/2019
Delivery Date 06/20/2019

Sources:

Bond Proceeds:	
Par Amount	5,125,000.00
Premium	341,242.35
	<u>5,466,242.35</u>

Uses:

Refunding Escrow Deposits:	
SLGS Purchases	5,402,853.00
Delivery Date Expenses:	
Cost of Issuance	36,820.84
Underwriter's Discount	<u>25,625.00</u>
	62,445.84
Other Uses of Funds:	
Additional Proceeds	943.51
	<u>5,466,242.35</u>

SUMMARY OF REFUNDING RESULTS

City of Plattsburgh
Refunding of Series 2011

Dated Date	06/20/2019
Delivery Date	06/20/2019
Arbitrage yield	2.360905%
Escrow yield	2.360763%
Value of Negative Arbitrage	1.80
Bond Par Amount	5,125,000.00
True Interest Cost	2.659826%
Net Interest Cost	2.786324%
Average Coupon	4.000000%
Average Life	5.074
Weighted Average Maturity	5.150
Par amount of refunded bonds	5,360,000.00
Average coupon of refunded bonds	2.988456%
Average life of refunded bonds	5.056
Remaining weighted average maturity of refunded bonds	5.056
PV of prior debt to 06/20/2019 @ 2.360905%	5,551,774.25
Net PV Savings	37,530.91
Percentage savings of refunded bonds	0.700204%
Percentage savings of refunding bonds	0.732310%

SAVINGS
City of Plattsburgh
Refunding of Series 2011

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/20/2019 @ 2.3609053%
09/15/2019	592,875.00	588,402.78	4,472.22		4,447.50
12/31/2019				4,472.22	
03/15/2020	67,675.00	91,700.00	-24,025.00		-23,613.48
09/15/2020	587,675.00	561,700.00	25,975.00		25,232.23
12/31/2020				1,950.00	
03/15/2021	62,150.00	82,300.00	-20,150.00		-19,345.43
09/15/2021	582,150.00	557,300.00	24,850.00		23,579.42
12/31/2021				4,700.00	
03/15/2022	56,300.00	72,800.00	-16,500.00		-15,473.70
09/15/2022	606,300.00	587,800.00	18,500.00		17,146.89
12/31/2022				2,000.00	
03/15/2023	49,425.00	62,500.00	-13,075.00		-11,977.29
09/15/2023	599,425.00	582,500.00	16,925.00		15,323.18
12/31/2023				3,850.00	
03/15/2024	41,862.50	52,100.00	-10,237.50		-9,160.47
09/15/2024	591,862.50	577,100.00	14,762.50		13,055.30
12/31/2024				4,525.00	
03/15/2025	33,612.50	41,600.00	-7,987.50		-6,981.38
09/15/2025	533,612.50	521,600.00	12,012.50		10,376.89
12/31/2025				4,025.00	
03/15/2026	26,112.50	32,000.00	-5,887.50		-5,026.53
09/15/2026	441,112.50	432,000.00	9,112.50		7,689.15
12/31/2026				3,225.00	
03/15/2027	19,887.50	24,000.00	-4,112.50		-3,429.65
09/15/2027	309,887.50	304,000.00	5,887.50		4,852.64
12/31/2027				1,775.00	
03/15/2028	15,356.25	18,400.00	-3,043.75		-2,479.48
09/15/2028	330,356.25	323,400.00	6,956.25		5,600.53
12/31/2028				3,912.50	
03/15/2029	10,237.50	12,300.00	-2,062.50		-1,641.16
09/15/2029	325,237.50	317,300.00	7,937.50		6,242.30
12/31/2029				5,875.00	
03/15/2030	5,118.75	6,200.00	-1,081.25		-840.41
09/15/2030	320,118.75	316,200.00	3,918.75		3,010.34
12/31/2030				2,837.50	
	6,208,350.00	6,165,202.78	43,147.22	43,147.22	36,587.40

Savings Summary

PV of savings from cash flow	36,587.40
Plus: Refunding funds on hand	943.51
Net PV Savings	37,530.91

BOND PRICING

City of Plattsburgh
Refunding of Series 2011

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Bond Component:						
	09/15/2019	540,000	4.000%	1.980%	100.469	
	09/15/2020	470,000	4.000%	2.040%	102.377	
	09/15/2021	475,000	4.000%	2.070%	104.193	
	09/15/2022	515,000	4.000%	2.090%	105.944	
	09/15/2023	520,000	4.000%	2.140%	107.491	
	09/15/2024	525,000	4.000%	2.200%	108.853	
	09/15/2025	480,000	4.000%	2.260%	110.065	
	09/15/2026	400,000	4.000%	2.340%	110.641 C	2.389%
	09/15/2027	280,000	4.000%	2.430%	110.031 C	2.637%
	09/15/2028	305,000	4.000%	2.600%	108.890 C	2.896%
	09/15/2029	305,000	4.000%	2.750%	107.895 C	3.094%
	09/15/2030	310,000	4.000%	2.900%	106.910 C	3.260%
		5,125,000				

Dated Date	06/20/2019	
Delivery Date	06/20/2019	
First Coupon	09/15/2019	
Par Amount	5,125,000.00	
Premium	341,242.35	
Production	5,466,242.35	106.658387%
Underwriter's Discount	-25,625.00	-0.500000%
Purchase Price	5,440,617.35	106.158387%
Accrued Interest		
Net Proceeds	5,440,617.35	

BOND DEBT SERVICE

City of Plattsburgh
Refunding of Series 2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2019	540,000	4.000%	48,402.78	588,402.78	
12/31/2019					588,402.78
03/15/2020			91,700.00	91,700.00	
09/15/2020	470,000	4.000%	91,700.00	561,700.00	
12/31/2020					653,400.00
03/15/2021			82,300.00	82,300.00	
09/15/2021	475,000	4.000%	82,300.00	557,300.00	
12/31/2021					639,600.00
03/15/2022			72,800.00	72,800.00	
09/15/2022	515,000	4.000%	72,800.00	587,800.00	
12/31/2022					660,600.00
03/15/2023			62,500.00	62,500.00	
09/15/2023	520,000	4.000%	62,500.00	582,500.00	
12/31/2023					645,000.00
03/15/2024			52,100.00	52,100.00	
09/15/2024	525,000	4.000%	52,100.00	577,100.00	
12/31/2024					629,200.00
03/15/2025			41,600.00	41,600.00	
09/15/2025	480,000	4.000%	41,600.00	521,600.00	
12/31/2025					563,200.00
03/15/2026			32,000.00	32,000.00	
09/15/2026	400,000	4.000%	32,000.00	432,000.00	
12/31/2026					464,000.00
03/15/2027			24,000.00	24,000.00	
09/15/2027	280,000	4.000%	24,000.00	304,000.00	
12/31/2027					328,000.00
03/15/2028			18,400.00	18,400.00	
09/15/2028	305,000	4.000%	18,400.00	323,400.00	
12/31/2028					341,800.00
03/15/2029			12,300.00	12,300.00	
09/15/2029	305,000	4.000%	12,300.00	317,300.00	
12/31/2029					329,600.00
03/15/2030			6,200.00	6,200.00	
09/15/2030	310,000	4.000%	6,200.00	316,200.00	
12/31/2030					322,400.00
	5,125,000		1,040,202.78	6,165,202.78	6,165,202.78

PRIOR BOND DEBT SERVICE

City of Plattsburgh
Refunding of Series 2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2019	520,000	2.000%	72,875.00	592,875.00	
12/31/2019					592,875.00
03/15/2020			67,675.00	67,675.00	
09/15/2020	520,000	2.125%	67,675.00	587,675.00	
12/31/2020					655,350.00
03/15/2021			62,150.00	62,150.00	
09/15/2021	520,000	2.250%	62,150.00	582,150.00	
12/31/2021					644,300.00
03/15/2022			56,300.00	56,300.00	
09/15/2022	550,000	2.500%	56,300.00	606,300.00	
12/31/2022					662,600.00
03/15/2023			49,425.00	49,425.00	
09/15/2023	550,000	2.750%	49,425.00	599,425.00	
12/31/2023					648,850.00
03/15/2024			41,862.50	41,862.50	
09/15/2024	550,000	3.000%	41,862.50	591,862.50	
12/31/2024					633,725.00
03/15/2025			33,612.50	33,612.50	
09/15/2025	500,000	3.000%	33,612.50	533,612.50	
12/31/2025					567,225.00
03/15/2026			26,112.50	26,112.50	
09/15/2026	415,000	3.000%	26,112.50	441,112.50	
12/31/2026					467,225.00
03/15/2027			19,887.50	19,887.50	
09/15/2027	290,000	3.125%	19,887.50	309,887.50	
12/31/2027					329,775.00
03/15/2028			15,356.25	15,356.25	
09/15/2028	315,000	3.250%	15,356.25	330,356.25	
12/31/2028					345,712.50
03/15/2029			10,237.50	10,237.50	
09/15/2029	315,000	3.250%	10,237.50	325,237.50	
12/31/2029					335,475.00
03/15/2030			5,118.75	5,118.75	
09/15/2030	315,000	3.250%	5,118.75	320,118.75	
12/31/2030					325,237.50
	5,360,000		848,350.00	6,208,350.00	6,208,350.00

SUMMARY OF BONDS REFUNDED

City of Plattsburgh
Refunding of Series 2011

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2011, SERIES1: BOND	09/15/2019	2.000%	520,000.00		
	09/15/2020	2.125%	520,000.00	09/15/2019	100.000
	09/15/2021	2.250%	520,000.00	09/15/2019	100.000
	09/15/2022	2.500%	550,000.00	09/15/2019	100.000
	09/15/2023	2.750%	550,000.00	09/15/2019	100.000
	09/15/2024	3.000%	550,000.00	09/15/2019	100.000
	09/15/2025	3.000%	500,000.00	09/15/2019	100.000
	09/15/2026	3.000%	415,000.00	09/15/2019	100.000
	09/15/2027	3.125%	290,000.00	09/15/2019	100.000
	09/15/2028	3.250%	315,000.00	09/15/2019	100.000
	09/15/2029	3.250%	315,000.00	09/15/2019	100.000
	09/15/2030	3.250%	315,000.00	09/15/2019	100.000
			5,360,000.00		

ESCROW DESCRIPTIONS

City of Plattsburgh
Refunding of Series 2011

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 20, 2019:	SLGS	Certificate	09/15/2019	09/15/2019	5,284,562	2.390%	2.390%
	SLGS	Certificate	09/15/2019		118,291		2.390%
					5,402,853		

SLGS Summary

SLGS Rates File	05FEB19
Total Certificates of Indebtedness	5,402,853.00

ESCROW COST

City of Plattsburgh
Refunding of Series 2011

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/15/2019	5,284,562	2.390%	5,284,562.00
SLGS	09/15/2019	118,291		118,291.00
		5,402,853		5,402,853.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/20/2019	5,402,853		5,402,853.00	2.360763%
	5,402,853	0.00	5,402,853.00	

ESCROW CASH FLOW

City of Plattsburgh
Refunding of Series 2011

Date	Principal	Interest	Net Escrow Receipts	Present Value to 06/20/2019 @ 2.3607627%
09/15/2019	5,402,853.00	30,022.38	5,432,875.38	5,402,853.00
	5,402,853.00	30,022.38	5,432,875.38	5,402,853.00

Escrow Cost Summary

Purchase date	06/20/2019
Purchase cost of securities	5,402,853.00
Target for yield calculation	5,402,853.00

ESCROW STATISTICS

City of Plattsburgh
 Refunding of Series 2011

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 5,402,853.00	0.233	2.360763%	2.360763%	5,402,851.20	1.80	
5,402,853.00				5,402,851.20	1.80	0.00

Delivery date 06/20/2019
 Arbitrage yield 2.360905%

PROOF OF COMPOSITE ESCROW YIELD

City of Plattsburgh
Refunding of Series 2011

All restricted escrows funded by bond proceeds

Date	Security Receipts	Present Value to 06/20/2019 @ 2.3607627149%
09/15/2019	5,432,875.38	5,402,853.00
	5,432,875.38	5,402,853.00

Escrow Cost Summary

Purchase date	06/20/2019
Purchase cost of securities	5,402,853.00
Target for yield calculation	5,402,853.00