

Millwood Board of Fire Commissioners  
Meeting Minutes January 25, 2021

On January 25, 2021 the Millwood Board of Fire Commissioners held their regular monthly meeting at 7:30 PM. Attending via Video Conference were Commissioners: Alan Schapiro, Anthony Olenik, Dan Puszka, Michael Wolfensohn and Jordan Schiffman; Secretary Joseph McConnell, Treasurer Rose Cohen, Chiefs Raguso, Rodrigues, McCarthy, Chiefs' Aid Greg Santone; Brad Pinsky, Esq.; and Richard Torrota and Diana Castaneda of Capital Market Advisors, LLC

Chairman Schapiro called the meeting to order.

**Public Comment**

No public comment.

**Chiefs Report (attached)**

**Treasurer's Report (attached)**

**Work Session**

A motion was made by Commissioner Wolfensohn, seconded by Chairman Schapiro to enter into executive session to discuss personnel matters at 7:32 PM. All in favor.

A motion was made by Commissioner Wolfensohn, seconded by Chairman Schapiro to exit executive session at 8:23 PM. All in favor.

A motion was made by Commissioner Olenik to accept the January Organizational Meeting Minutes, seconded by Commissioner Wolfensohn. All in favor.

A motion was made by Chairman Schapiro, seconded by Commissioner Wolfensohn to make the following budget line transfers. All in favor.

FROM	TO	AMOUNT
Misc. A19.412	Legal 341	\$ 1,500.00

A motion was made by Commissioner Schiffman, seconded by Commissioner Wolfensohn to make the following budget line transfers. All in favor.

FROM	TO	AMOUNT
Electricity A407.1	Telephone & Cable A407.5	\$ 1,200.00

The Board discussed the savings by refinancing the bond issue for Station # 1 with the representatives of Capital Market Advisors, LLC.

A motion was made by Commissioner Wolfensohn to approve the Station 1 Bond Refunding as read by the Treasurer and attached, seconded by Chairman Schapiro. All in favor.

Chairman Schapiro Aye  
 Commissioner Olenik Aye  
 Commissioner Puszka Aye  
 Commissioner Wolfensohn Aye  
 Commissioner Schiffman Aye

Millwood Board of Fire Commissioners  
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A motion was made by Commissioner Wolfensohn to adopt the Firefighter Job Performance Requirements as outlined in the attached document, seconded by Chairman Schapiro. All in favor.

Chairman Schapiro noted the District receipt of a complaint filed by the Chief of the Department specific to an active Firefighter.

A motion was made by Commissioner Schiffman that the complaint warranted formal charges and a notice of hearing be sent to the Firefighter involved, seconded by Commissioner Wolfensohn. The votes were as follows:

Chairman Schapiro	Aye
Commissioner Olenik	Aye
Commissioner Puszka	Aye
Commissioner Wolfensohn	Aye
Commissioner Schiffman	Aye

A motion was made by Commissioner Wolfensohn to accept Joseph Torres application for active firefighter, seconded by Commissioner Schiffman. All in favor.

A motion was made by Commissioner Wolfensohn to accept the Millwood Fire Company's request for establishing a Junior Corps and dissolving the Boy Scout Explorer Post, seconded by Commissioner Puszka. All in favor.

Commissioner Wolfensohn made a motion to repair the Station 2 truck bay backup warning light by United Overhead Door Corporation at a cost of \$1,550.00, seconded by Commissioner Olenik. All in favor.

Commissioner Olenik made a motion to upgrade the Station 2 truck bay lighting by Nick's Electric the lowest bidder at a cost of \$5,477.00, seconded by Commissioner Puszka. All in favor.

A motion was made by Commissioner Wolfensohn, seconded by Commissioner Olenik to enter into executive session to discuss personnel matter at 9:06 PM. All in favor.

A motion was made by Commissioner Olenik, seconded by Commissioner Schiffman to exit executive session at 9:09 PM. All in favor.

Commissioner Wolfensohn made a motion to adjourn. Seconded by Chairman Schapiro. All in favor. The time 9:10 PM.

Respectively submitted,

Joseph P. McConnell  
District Secretary

**MILLWOOD FIRE DISTRICT**

**Balance Sheet**

As of December 31, 2020

Dec 31, 20

**ASSETS**

Current Assets

Checking/Savings

A200 - Cash - Budget Operating Fund

A200.1 - BOF Checking 4111028710

612,661.56

Total A200 - Cash - Budget Operating Fund

612,661.56

A230 - Cash - Cap RF

A230.1 - CRF Checking 816868657

609,369.92

Total A230 - Cash - Cap RF

609,369.92

A231 - Cash - ERF

A231.2 - ERF Checking 937110245

565,821.63

Total A231 - Cash - ERF

565,821.63

Total Checking/Savings

1,787,853.11

Other Current Assets

A200.4 - Petty Cash

250.00

Total Other Current Assets

250.00

Total Current Assets

1,788,103.11

Fixed Assets

K101 - Land

45,000.00

K101.1 - Land-New Fire House

2,317,440.59

K102 - Buildings & Improvements

K102.1 - New Fire House

14,009,516.17

K102.2 - Station 2

780,613.00

Total K102 - Buildings & Improvements

14,790,129.17

K104 - Furnishings & Equipment

K104.1 - New Fire House

289,309.50

K104.2 - Station 2

59,496.00

Total K104 - Furnishings & Equipment

348,805.50

K106 - Other fixed assets

K106.1 - Vehicles

2,691,363.86

K106.2 - Equipment

409,941.00

Total K106 - Other fixed assets

3,101,304.86

K109.1 - Construction in Progress-Trucks

57,544.00

Total Fixed Assets

20,660,224.12

Other Assets

K480 - Prepaid Insurance

8,080.00

TA - LOSAP

TA461.2 - American Equity Annuity

38,992.69

TA461.8 - Glens Falls NB Cash

143,157.75

TA461.9 - Glens Falls NB Invest. at MV

1,454,027.37

Total TA - LOSAP

1,636,177.81

Total Other Assets

1,644,257.81

TOTAL ASSETS

24,092,585.04

LIABILITIES & EQUITY

Liabilities

MILLWOOD FIRE DISTRICT  
Balance Sheet  
As of December 31, 2020  
Dec 31, 20

Current Liabilities	
Accounts Payable	
A600 - *Accounts Payable	24,807.01
Total Accounts Payable	24,807.01
Other Current Liabilities	
24000 - Payroll Liabilities	180.25
TA600 - Accounts Payable - LOSAP	2,500.65
Total Other Current Liabilities	2,680.90
Total Current Liabilities	27,487.91
Long Term Liabilities	
W628 - Bonds Payable	7,555,000.00
Total Long Term Liabilities	7,555,000.00
Total Liabilities	7,582,487.91
Equity	
32000 - Retained Earnings	609,861.19
A806 - Fund Balance-Not Spendable	8,080.00
A878.9 - Fund balance - BOF	259,648.22
A878.RA - Fund balance - Cap RF	510,228.55
A878.RB - Fund balance - ERF	533,492.32
H909 - Fund Balance - Cap Bldg. Fund	21,232.67
K878.9 - Fund balance - Prop & Equip	20,660,225.76
TA881.5 - Fund Balance Pension Trust Fund	1,621,598.60
W125 - Amt needed for bond refunds	-7,555,000.00
Net Income	-159,270.18
Total Equity	16,510,097.13
TOTAL LIABILITIES & EQUITY	24,092,585.04

**MILLWOOD FIRE DISTRICT**  
**Profit & Loss Budget vs. Actual**  
 January through December 2020

Ordinary Income/Expense	Jan - Dec 20	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
<b>BUDGET OPERATING FUND</b>				
<b>Income - BOF</b>				
A1001 · Property taxes	1,783,579.00	1,783,579.00	0.00	100.0%
A2401 · Interest income	419.52			
A2410 · Rentals	1,100.00			
A2665 · Sales of Fixed Assets	55,000.00			
A2680 · Insurance recoveries	250.00			
A2690 · Insurance Proceeds	690.00			
A2701 · Refund	812.00			
A2770 · Sundry income	3,405.00			
<b>Total Income - BOF</b>	<u>1,845,255.52</u>	<u>1,783,579.00</u>	<u>61,676.52</u>	<u>103.46%</u>
<b>Total BUDGET OPERATING FUND</b>	<u>1,845,255.52</u>	<u>1,783,579.00</u>	<u>61,676.52</u>	<u>103.46%</u>
<b>Total Income</b>	<u>1,845,255.52</u>	<u>1,783,579.00</u>	<u>61,676.52</u>	<u>103.46%</u>
<b>Gross Profit</b>	<u>1,845,255.52</u>	<u>1,783,579.00</u>	<u>61,676.52</u>	<u>103.46%</u>
<b>Expense</b>				
<b>Administrative (Committee)</b>				
A19.400 · Judgements and claims	0.00	10,000.00	-10,000.00	0.0%
A19.412 · Miscellaneous	11,438.27	13,680.00	-2,241.73	83.61%
A34.460 · Hydrant fee	67,383.80	67,500.00	-116.20	99.83%
A34.471 · Office supplies & sundry	2,300.92	3,000.00	-699.08	76.7%
A34.477 · Association Dues	715.00	1,200.00	-485.00	59.58%
A34.480 · Consultants	5,847.73	7,000.00	-1,152.27	83.54%
A34.484 · Audit	9,500.00	9,500.00	0.00	100.0%
<b>A3400 · Personnel Expenses</b>				
A100 · Salaries	46,207.50	55,000.00	-8,792.50	84.01%
A633 · Payroll Taxes	3,534.88	4,000.00	-465.12	88.37%
<b>Total A3400 · Personnel Expenses</b>	<u>49,742.38</u>	<u>59,000.00</u>	<u>-9,257.62</u>	<u>84.31%</u>
<b>A341 · Legal</b>				
A34.483 · Legal, District Matters	19,922.47			
A341 · Legal - Other	0.00	18,500.00	-18,500.00	0.0%

**MILLWOOD FIRE DISTRICT**  
**Profit & Loss Budget vs. Actual**  
January through December 2020

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Total A341 · Legal</b>	19,922.47	18,500.00	1,422.47	107.69%
<b>A410 · Insurance</b>				
A34.464 · Officer's Bond	928.00	1,000.00	-72.00	92.8%
A34.466 · General Liability	60,157.26	60,200.00	-42.74	99.93%
A94.800 · Worker's Comp Ins	45,458.00	51,400.00	-5,942.00	88.44%
A96.800 · Accident & Health (A&H)	6,116.00	6,120.00	-4.00	99.94%
<b>Total A410 · Insurance</b>	<u>112,659.26</u>	<u>118,720.00</u>	<u>-6,060.74</u>	<u>94.9%</u>
<b>Total Administrative (Committee)</b>	279,509.83	308,100.00	-28,590.17	90.72%
<b>Building Grounds &amp; Main. (Comm)</b>				
A34.443 · Maintenance Supplies	327.09	1,300.00	-972.91	25.16%
A34.455 · Security	550.00	3,000.00	-2,450.00	18.33%
<b>A407.1 · Electricity</b>				
A34.449 · Electricity Station 2	4,832.78			
A34.450 · Electricity New Fire House	17,495.45			
A407.1 · Electricity - Other	0.00	24,000.00	-24,000.00	0.0%
<b>Total A407.1 · Electricity</b>	<u>22,328.23</u>	<u>24,000.00</u>	<u>-1,671.77</u>	<u>93.03%</u>
<b>A407.2 · Heating expense</b>				
A34.447 · Heating oil Station 2	3,759.37			
A34.451 · Heating Oil New Fire House	14,023.82			
A407.23 · Propane	588.12			
A407.2 · Heating expense - Other	0.00	27,000.00	-27,000.00	0.0%
<b>Total A407.2 · Heating expense</b>	<u>18,371.31</u>	<u>27,000.00</u>	<u>-8,628.69</u>	<u>68.04%</u>
<b>A407.5 · Telephone/Cable</b>				
A34.437 · Cable On-Line Services	3,883.71			
A34.438 · Cellular Service	4,410.36			
A34.439 · Phone Service	4,686.53			
A407.54 · Cable TV	2,138.82			
A407.5 · Telephone/Cable - Other	247.37	14,200.00	-13,952.63	1.74%
<b>Total A407.5 · Telephone/Cable</b>	<u>15,366.79</u>	<u>14,200.00</u>	<u>1,166.79</u>	<u>108.22%</u>
<b>A407.6 · Maintenance-Grounds &amp; Building</b>				
A34.415 · Outside Maintenance Sta 2	8,501.48			
A34.417 · Sanitation Svc Sta 2	251.60			

## MILLWOOD FIRE DISTRICT Profit & Loss Budget vs. Actual January through December 2020

	Jan - Dec 20	Budget	\$ Over Budget	% of Budget
A34.419 · Inside Maintenance Sta 2	5,744.02			
A34.442 · Custodial Svc Sta 2	2,417.00			
A34.456 · Custodial Svc New Fire House	10,650.00			
A407.80 · Inside Maint. New Fire House	33,223.83			
A407.82 · Sanitation Svc New Fire House	1,538.52			
A407.83 · Outside Maint. New Fire House	21,554.00			
A407.6 · Maintenance-Grounds & Building - Other	0.00	156,312.00	-156,312.00	0.0%
<b>Total A407.6 · Maintenance-Grounds &amp; Building</b>	<b>83,880.45</b>	<b>156,312.00</b>	<b>-72,431.55</b>	<b>53.66%</b>
A407.8 · Water usage				
A34.453 · Water usage Sta 2	526.34			
A34.454 · Water Usage New House	1,227.91			
A407.8 · Water usage - Other	0.00	2,800.00	-2,800.00	0.0%
<b>Total A407.8 · Water usage</b>	<b>1,754.25</b>	<b>2,800.00</b>	<b>-1,045.75</b>	<b>62.65%</b>
<b>Total Building Grounds &amp; Main. (Comm)</b>	<b>142,578.12</b>	<b>228,612.00</b>	<b>-86,033.88</b>	<b>62.37%</b>
Company Health & Welfare(Comm.)				
A34.426 · Service award progam	123,479.00	141,479.00	-18,000.00	87.28%
A34.427 · Inspections	1,002.80	6,500.00	-5,497.20	15.43%
A34.428 · Physicals	18,889.00	25,000.00	-6,111.00	75.56%
A34.429 · Dress Uniforms	1,510.93	6,000.00	-4,489.07	25.18%
<b>Total Company Health &amp; Welfare(Comm.)</b>	<b>144,881.73</b>	<b>178,979.00</b>	<b>-34,097.27</b>	<b>80.95%</b>
Firematic Investments (Comm)				
A3410 · Equipment purchases				
A3410.1 · Turnout gear	9,097.23			
A3410 · Equipment purchases - Other	38,204.08	105,000.00	-66,795.92	36.39%
<b>Total A3410 · Equipment purchases</b>	<b>47,301.31</b>	<b>105,000.00</b>	<b>-57,698.69</b>	<b>45.05%</b>
A3420 · Fire Equip Purchased From ERF	725,675.50			
A402.2 · Training	9,750.00	12,000.00	-2,250.00	81.25%
A408.01 · Maintenance & Repair				
A408.1 · Apparatus				
A408.10 · MA10	3,143.63			
A408.15 · T15	4,628.52			
A408.36 · R36	1,849.50			

**MILLWOOD FIRE DISTRICT**  
**Profit & Loss Budget vs. Actual**  
January through December 2020

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
A408.44 · U44	355.29			
A408.47 · E247	195.75			
A408.48 · E248	16,416.68			
A408.50 · L52	3,764.15			
A408.51 · Chief 2251	3,072.10			
A408.52 · Chief 2252	2,944.51			
A408.53 · Chief 2253	3,665.45			
A408.55 · U145	2,452.34			
A408.1 · Apparatus - Other	1,100.00			
<b>Total A408.1 · Apparatus</b>	<u>43,587.92</u>			
<b>A408.4 · Equipment</b>				
A408.40 · testing	7,317.85			
A408.41 · Air Compressors	2,107.32			
A408.42 · Gas detectors	830.00			
A408.43 · Hurst Tool et al	1,895.40			
A408.45 · SCBA	8,055.68			
A408.4 · Equipment - Other	3,628.25			
<b>Total A408.4 · Equipment</b>	<u>23,834.50</u>			
A408.01 · Maintenance & Repair - Other	0.00	100,000.00	-100,000.00	0.0%
<b>Total A408.01 · Maintenance &amp; Repair</b>	<u>67,422.42</u>	<u>100,000.00</u>	<u>-32,577.58</u>	<u>67.42%</u>
A408.02 · Apparatus Repairs paid by ins	12,190.00			
<b>A408.2 · Vehicle fuel and oil</b>				
A408.11 · diesel	5,914.72			
A408.22 · gasoline	8,521.68			
A408.2 · Vehicle fuel and oil - Other	0.00	17,000.00	-17,000.00	0.0%
<b>Total A408.2 · Vehicle fuel and oil</b>	<u>14,436.40</u>	<u>17,000.00</u>	<u>-2,563.60</u>	<u>84.92%</u>
A408.3 · Radio Maintenance	696.75	2,500.00	-1,803.25	27.87%
A409 · Siren Maintenance	0.00	1,000.00	-1,000.00	0.0%
<b>Total Firematic Investments (Comm)</b>	<u>877,472.38</u>	<u>237,500.00</u>	<u>639,972.38</u>	<u>369.46%</u>
<b>Information Technology (Comm.)</b>				
A410.3 · Computer Hardware	173.94	5,000.00	-4,826.06	3.48%
A410.4 · Computer Software	5,525.26	6,000.00	-474.74	92.09%



**MILLWOOD FIRE DISTRICT**  
**Profit & Loss Budget vs. Actual**  
January through December 2020

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total Information Technology (Comm.)	5,699.20	11,000.00	-5,300.80	51.81%
Public Information (Comm.)				
A406 - Legal Notices	1,040.00			
Public Information (Comm.) - Other	0.00	3,000.00	-3,000.00	0.0%
Total Public Information (Comm.)	1,040.00	3,000.00	-1,960.00	34.67%
A97.000 · Long Term Bond Interest	211,387.52	211,388.00	-0.48	100.0%
A97.100 · Long Term Bond Principal	355,000.00	355,000.00	0.00	100.0%
Total Expense	2,017,568.78	1,533,579.00	483,989.78	131.56%
Net Ordinary Income	-172,313.26	250,000.00	-422,313.26	-68.93%
Other Income/Expense				
Other Income				
Interest - Cap Res. Fnd				
A2401RA · Int. - savings	309.43			
Total Interest - Cap Res. Fnd	309.43			
Interest - Equip. Res Fnd				
A2401RB · Int. - savings	342.30			
Total Interest - Equip. Res Fnd	342.30			
TA2 · LOSAP Income				
TA2401 · Interest earnings-Service award	0.00			
TA2402 · Div earnings - Service Awards	0.00			
TA2403 · Cap Gains - Service Awards	0.00			
TA2408 · Investment expense	0.00			
TA2760 · Pension Contribution Received	0.00			
Total TA2 · LOSAP Income	0.00			
Total Other Income	651.73			
Other Expense				
Interfund transfers				
A9901RA · To/from CRF	50,000.00	50,000.00	0.00	100.0%
A9901RB · To/From ERF	400,000.00	200,000.00	200,000.00	200.0%
Total Interfund transfers	450,000.00	250,000.00	200,000.00	180.0%
TA1 · LOSAP Expense				
TA19880 · Investment admin charges	0.00			

## MILLWOOD FIRE DISTRICT

### Profit & Loss Budget vs. Actual

January through December 2020

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
TA19890 · Pension Administrator Fee	0.00			
TA90910 · Payment of benefits	0.00			
<b>Total TA1 · LOSAP Expense</b>	<u>0.00</u>			
<b>Total Other Expense</b>	<u>450,000.00</u>	<u>250,000.00</u>	<u>200,000.00</u>	<u>180.0%</u>
<b>Net Other Income</b>	<u>-449,348.27</u>	<u>-250,000.00</u>	<u>-199,348.27</u>	<u>179.74%</u>
<b>Net Income</b>	<u><b>-621,661.53</b></u>	<u><b>0.00</b></u>	<u><b>-621,661.53</b></u>	<u><b>100.0%</b></u>

43448-2-500

**REFUNDING BOND RESOLUTION**

At a regular meeting of the Board of Fire Commissioners of the Millwood Fire District in the Town of New Castle, Westchester County, New York, held at 100 Millwood Road, in Millwood, New York, in said Fire District, on the 25th day of January, 2021, at 7:30 o'clock P.M., Prevailing Time.

The meeting was called to order by Chairman, Alan Schapiro, and upon roll being called, the following were

**PRESENT:** Commissioners Alan Schapiro; Anthony Olenik; Daniel Puszka; Michael Wolfensohn;  
Jordan Schiffman

**ABSENT:** None

The following resolution was offered by Commissioner Michael Wolfensohn, who moved its adoption, seconded by Chairman Alan Schapiro, to-wit:

REFUNDING BOND RESOLUTION DATED JANUARY 25, 2021.

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 OR SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE MILLWOOD FIRE DISTRICT IN THE TOWN OF NEW CASTLE, WESTCHESTER COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "FIRE DISTRICT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Millwood Fire District in the Town of New Castle, Westchester County, New York (hereinafter, the "Fire District") heretofore issued \$9,950,000 Fire District (Serial) Bonds, 2013, dated March 21, 2013, pursuant to a duly authorized bond resolution dated March 11, 2011 to pay part of the cost of the construction of a new fire house, and a bond determinations certificate of the Fire District Treasurer (hereinafter referred to as the "Refunded Bond Certificate"), such Fire District (Serial) Bonds, 2013, maturing on June 1 annually in each of the years 2021 to 2037, both inclusive, as more fully described in the Refunded Bond Certificate; and

WHEREAS, it would be in the public interest to refund all or a portion of the \$7,195,000 outstanding principal balance of said bonds maturing in the years 2022 to 2037, both inclusive (the "Refunded Bonds") by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will 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 Board of Fire Commissioners of the Millwood Fire District in the Town of New Castle, Westchester County, New York, as follows:

Section 1. For the object or purpose of refunding the \$7,195,000 outstanding 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 payable on the Refunded Bonds, 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 \$7,500,000 refunding serial bonds of the Fire District pursuant to the provisions of Section 90.00 or Section 90.10 of the Local Finance Law (the "Fire District Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$6,400,000, as provided in Section 4 hereof. The Fire District Refunding Bonds shall each be designated substantially "FIRE DISTRICT 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-21 (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 Fire District Treasurer 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 Fire District Treasurer 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 Fire District by lot in any customary manner of selection as determined by the Fire District Treasurer.

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 Fire District 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 Fire District Secretary 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 Fire District maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or last business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the Fire District Treasurer 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 Fire District Treasurer as fiscal agent of the Fire District 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 Fire District Treasurer, as chief fiscal officer of the Fire District, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he or she 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 Fire District, 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 Fire District, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the Fire District Treasurer is also hereby authorized to name the Fire District Secretary as the Fiscal Agent in connection with the Refunding Bonds.

The Fire District Treasurer is hereby further delegated all powers of this Board of Fire Commissioners 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 Fire District by the manual or facsimile signature of the Fire District Treasurer, 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 Fire District Treasurer shall determine. It is hereby determined that it is to the financial advantage of the Fire District 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 Refunded Bonds, for the objects or purposes financed by the Refunded Bonds, pursuant to paragraph a of Section 11.00 of the Local Finance Law, is thirty years;

(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 Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph a of Section 90.00 of the Local Finance Law 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, is as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the aggregate of the refunding authorized by this resolution (collectively, the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit A 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 \$6,400,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in said Exhibit A. This Board of Fire Commissioners recognizes that the Refunding Bonds may be issued in one or more series, and for all 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 Fire District 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 A. The Fire District Treasurer 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 Fire District Treasurer, 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 Fire District Treasurer shall file a copy of his certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Fire District Secretary not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The Fire District Treasurer 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 Fire District Treasurer 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 Millwood Fire District in the Town of New Castle, Westchester 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. To the extent not paid from other sources, there shall be annually

levied on all the taxable real property in said Fire District 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 Fire District 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 Fire District 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 Fire District 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 Fire District hereby elects to call in and redeem each of the Refunded Bonds which the Fire District Treasurer 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, 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 Fire District in the manner

and within the times provided in the Refunded Bond Certificate. 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 negotiated sale to an underwriter as shall be determined by the Fire District Treasurer for purchase prices to be determined by the Fire District Treasurer, 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.

Section 11. The Fire District Treasurer and all other officers, employees and agents of the Fire District are hereby authorized and directed for and on behalf of the Fire District 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 Fire District Treasurer and all powers in connection thereof are hereby delegated to the Fire District Treasurer. The Fire District Treasurer 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.

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 Fire District 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 Fire District, together with a notice of the Fire District Secretary in substantially the form provided in Section 81.00 of the Local Finance Law.

Dated: January 25, 2021.

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

Chairman Alan Schapiro \_\_\_\_\_ VOTING Aye

Commissioner Anthony Olenik \_\_\_\_\_ VOTING Aye

Commissioner Daniel Puszka \_\_\_\_\_ VOTING Aye

Commissioner Michael Wolfensohn \_\_\_\_\_ VOTING Aye

Commissioner Jordan Schiffman \_\_\_\_\_ VOTING Aye

The resolution was thereupon declared duly adopted.

\* \* \* \* \*

**CERTIFICATION**

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

I, the undersigned Clerk of the Millwood Fire District in the Town of New Castle, Westchester County, New York (the "Issuer"), DO HEREBY CERTIFY:

- 1) That a meeting of the Issuer was duly called, held and conducted on the 25th day of January, 2021.
- 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 given **PRIOR** **HERETO** in the following manner:  
**PUBLICATION** Journal News, Northern Edition, February 4, 2021

**POSTING** Town Hall, Town of New Castle, Chappaqua, NY, January 21, 2021; United States Post Office, Millwood, NY; Millwood Fire District Website January 18, 2021

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 25<sup>th</sup> day of January, 2021.

(CORPORATE  
SEAL)



Joseph E. McConnell  
Fire District Secretary

**Milwood Fire District**

Westchester County, New York

\$6,400,000 Fire District Refunding Serial Bonds - 2021

Comparable NY "Aa2" Credit Spreads as of 11.24.20

**Refunding Summary**

Part 1 of 2

Dated 03/15/2021 | Delivered 03/15/2021

**Sources Of Funds**

Par Amount of Bonds	\$6,400,000.00
Reoffering Premium	976,715.25
<b>Total Sources</b>	<b>\$7,376,715.25</b>

**Uses Of Funds**

Total Underwriter's Discount (0.500%)	32,000.00
Costs of Issuance	49,500.00
Deposit to Current Refunding Fund	1,294,227.62
Rounding Amount	987.63
<b>Total Uses</b>	<b>\$7,376,715.25</b>

**Flow of Funds Detail**

State and Local Government Series (SLGS) rates for  
Date of OMF Candidates 11/24/2020

Current Refunding Escrow Solution Method	Net Funded
Total Cost of Investments	\$7,294,227.62
Interest Earnings @ 0.071%	1,091.13
Total Draws	\$7,295,318.75

**Issues Refunded And Call Dates**

2013 Bonds	6/01/2021
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**PV Analysis Summary (Net to Net)**

Net PV Cashflow Savings @ 1.360%(AIC)	901,632.75
Contingency or Rounding Amount	987.63
Net Present Value Benefit	\$902,620.38
Net PV Benefit / Refunded Principal	12.545%
Net PV Benefit / Refunding Principal	14.103%
Average Annual Cash Flow Savings	\$9,353.77
Total New Net D/S	8,634,592.22
Total Prior D/S	9,643,606.29
Total Cashflow Savings	1,009,014.07

## Millwood Fire District

Westchester County, New York

\$6,400,000 Fire District Refunding Serial Bonds - 2021

Comparable NY "Aa2" Credit Spreads as of 11.24.20

## Debt Service Schedule

Part 2 of 2

### Yield Statistics

Bond Year Dollars	\$61,041.11
Average Life	9.538 Years
Average Coupon	3.0651346%
Net Interest Cost (NIC)	1.5174641%
True Interest Cost (TIC)	1.4129872%
Bond Yield for Arbitrage Purposes	1.3148345%
All Inclusive Cost (AIC)	1.3601678%
<b>IRS Form 9039</b>	
Net Interest Cost	1.3028443%
Weighted Average Maturity	9.305 Years



**Millwood Fire District**

Westchester County, New York

\$6,400,000 Fire District Refunding Serial Bonds - 2021

Comparable NY "Aa2" Credit Spreads as of 11.24.20

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
06/01/2021	-	-	49,442.22	49,442.22
12/01/2021	-	-	117,100.00	117,100.00
06/01/2022	280,000.00	5.000%	117,100.00	397,100.00
12/01/2022	-	-	110,100.00	110,100.00
06/01/2023	290,000.00	5.000%	110,100.00	400,100.00
12/01/2023	-	-	102,850.00	102,850.00
06/01/2024	310,000.00	5.000%	102,850.00	412,850.00
12/01/2024	-	-	95,100.00	95,100.00
06/01/2025	325,000.00	5.000%	95,100.00	420,100.00
12/01/2025	-	-	86,975.00	86,975.00
06/01/2026	345,000.00	5.000%	86,975.00	431,975.00
12/01/2026	-	-	78,350.00	78,350.00
06/01/2027	360,000.00	5.000%	78,350.00	438,350.00
12/01/2027	-	-	69,350.00	69,350.00
06/01/2028	380,000.00	5.000%	69,350.00	449,350.00
12/01/2028	-	-	59,850.00	59,850.00
06/01/2029	395,000.00	5.000%	59,850.00	454,850.00
12/01/2029	-	-	49,975.00	49,975.00
06/01/2030	420,000.00	5.000%	49,975.00	469,975.00
12/01/2030	-	-	39,475.00	39,475.00
06/01/2031	435,000.00	5.000%	39,475.00	474,475.00
12/01/2031	-	-	28,600.00	28,600.00
06/01/2032	455,000.00	2.000%	28,600.00	483,600.00
12/01/2032	-	-	24,050.00	24,050.00
06/01/2033	465,000.00	2.000%	24,050.00	489,050.00
12/01/2033	-	-	19,400.00	19,400.00
06/01/2034	470,000.00	2.000%	19,400.00	489,400.00
12/01/2034	-	-	14,700.00	14,700.00
06/01/2035	480,000.00	2.000%	14,700.00	494,700.00
12/01/2035	-	-	9,900.00	9,900.00
06/01/2036	490,000.00	2.000%	9,900.00	499,900.00
12/01/2036	-	-	5,000.00	5,000.00
06/01/2037	500,000.00	2.000%	5,000.00	505,000.00
<b>Total</b>	<b>\$6,400,000.00</b>	-	<b>\$1,870,992.22</b>	<b>\$8,270,992.22</b>

**Millwood Fire District**

Westchester County, New York

\$6,400,000 Fire District Refunding Serial Bonds - 2021

Comparable NY "Aa2" Credit Spreads as of 11.24.20

**Debt Service Schedule**

Part 2 of 2

**Yield Statistics**

Bond Year Dollars	\$61,041.11
Average Life	9.538 Years
Average Coupon	3.0651346%
Net Interest Cost (NIC)	1.5174641%
True Interest Cost (TIC)	1.4129872%
Bond Yield for Arbitrage Purposes	1.3148345%
All Inclusive Cost (AIC)	1.3601678%
<b>IRS Form 8038</b>	
Net Interest Cost	1.3028443%
Weighted Average Maturity	9.305 Years

### Millwood Fire District

Westchester County, New York

\$6,400,000 Fire District Refunding Serial Bonds - 2021

Comparable NY "Aa2" Credit Spreads as of 11.24.20

### Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
12/31/2021	-	-	166,542.22	166,542.22	200,637.50	34,095.28
12/31/2022	280,000.00	5.000%	227,200.00	507,200.00	566,937.50	59,737.50
12/31/2023	290,000.00	5.000%	212,950.00	502,950.00	564,487.50	61,537.50
12/31/2024	310,000.00	5.000%	197,950.00	507,950.00	566,887.50	58,937.50
12/31/2025	325,000.00	5.000%	182,075.00	507,075.00	568,840.63	61,765.63
12/31/2026	345,000.00	5.000%	165,325.00	510,325.00	570,087.51	59,762.51
12/31/2027	360,000.00	5.000%	147,700.00	507,700.00	570,603.13	62,903.13
12/31/2028	380,000.00	5.000%	129,200.00	509,200.00	569,831.25	60,631.25
12/31/2029	395,000.00	5.000%	109,825.00	504,825.00	568,006.25	63,181.25
12/31/2030	420,000.00	5.000%	89,450.00	509,450.00	570,275.00	60,825.00
12/31/2031	435,000.00	5.000%	68,075.00	503,075.00	566,625.00	63,550.00
12/31/2032	455,000.00	2.000%	52,650.00	507,650.00	567,600.00	59,950.00
12/31/2033	465,000.00	2.000%	43,450.00	508,450.00	567,818.75	59,368.75
12/31/2034	470,000.00	2.000%	34,100.00	504,100.00	567,271.88	63,171.88
12/31/2035	480,000.00	2.000%	24,600.00	504,600.00	565,931.26	61,331.26
12/31/2036	490,000.00	2.000%	14,900.00	504,900.00	563,453.13	58,553.13
12/31/2037	500,000.00	2.000%	5,000.00	505,000.00	564,712.50	59,712.50
<b>Total</b>	<b>\$6,400,000.00</b>	-	<b>\$1,870,992.22</b>	<b>\$8,270,992.22</b>	<b>\$9,280,006.29</b>	<b>\$1,009,014.07</b>

### PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	901,632.75
Contingency or Rounding Amount	987.63
<b>Net Present Value Benefit</b>	<b>\$902,620.38</b>

Net PV Benefit / \$7,195,000 Refunded Principal	12.545%
Net PV Benefit / \$6,400,000 Refunding Principal	14.103%

### Refunding Bond Information

Refunding Dated Date	3/15/2021
Refunding Delivery Date	3/15/2021

**Millwood Fire District**

Westchester County, New York

\$6,400,000 Fire District Refunding Serial Bonds - 2021

Comparable NY "Aa2" Credit Spreads as of 11.24.20

**Debt Service Comparison**

Date	Total P+I	Existing		Net New D/S	Old Net D/S	Savings
		D/S	D/S			
12/31/2021	166,542.22	363,600.00		330,142.22	564,237.50	34,095.28
12/31/2022	507,200.00	-	-	507,200.00	566,937.50	59,737.50
12/31/2023	502,950.00	-	-	502,950.00	564,487.50	61,537.50
12/31/2024	507,950.00	-	-	507,950.00	566,887.50	58,937.50
12/31/2025	507,075.00	-	-	507,075.00	568,840.63	61,765.63
12/31/2026	510,325.00	-	-	510,325.00	570,087.51	59,762.51
12/31/2027	507,700.00	-	-	507,700.00	570,603.13	62,903.13
12/31/2028	509,200.00	-	-	509,200.00	569,831.25	60,631.25
12/31/2029	504,825.00	-	-	504,825.00	568,006.25	63,181.25
12/31/2030	509,450.00	-	-	509,450.00	570,275.00	60,825.00
12/31/2031	503,075.00	-	-	503,075.00	566,625.00	63,550.00
12/31/2032	507,650.00	-	-	507,650.00	567,600.00	59,950.00
12/31/2033	508,450.00	-	-	508,450.00	567,818.75	59,368.75
12/31/2034	504,100.00	-	-	504,100.00	567,271.88	63,171.88
12/31/2035	504,600.00	-	-	504,600.00	565,931.26	61,331.26
12/31/2036	504,900.00	-	-	504,900.00	563,453.13	58,553.13
12/31/2037	505,000.00	-	-	505,000.00	564,712.50	59,712.50
<b>Total</b>	<b>\$8,270,992.22</b>	<b>\$363,600.00</b>		<b>\$8,634,592.22</b>	<b>\$9,643,606.29</b>	<b>\$1,009,014.07</b>

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

Gross PV Debt Service Savings

901,632.75

Net PV Cashflow Savings @ 1.360%(AIC)

901,632.75

Contingency or Rounding Amount

987.63

Net Present Value Benefit

\$902,620.38

Net PV Benefit / \$7,195,000 Refunded Principal

12.545%

Net PV Benefit / \$6,400,000 Refunding Principal

14.103%

**Refunding Bond Information**

Refunding Dated Date	Refunding Delivery Date
3/15/2021	3/15/2021

**Millwood Fire District**  
**Westchester County, New York**  
**\$6,400,000 Fire District Refunding Serial Bonds - 2021**  
**Comparable NY "Aa2" Credit Spreads as of 11.24.20**

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2022	Serial Coupon	5.000%	0.200%	280,000.00	105.803%	-	-	-	296,248.40
06/01/2023	Serial Coupon	5.000%	0.210%	290,000.00	110.560%	-	-	-	320,624.00
06/01/2024	Serial Coupon	5.000%	0.280%	310,000.00	115.077%	-	-	-	356,738.70
06/01/2025	Serial Coupon	5.000%	0.320%	325,000.00	119.559%	-	-	-	388,566.75
06/01/2026	Serial Coupon	5.000%	0.470%	345,000.00	123.291%	-	-	-	425,353.95
06/01/2027	Serial Coupon	5.000%	0.570%	360,000.00	126.995%	-	-	-	457,182.00
06/01/2028	Serial Coupon	5.000%	0.680%	380,000.00	130.349%	-	-	-	495,326.20
06/01/2029	Serial Coupon	5.000%	0.840%	395,000.00	132.938%	-	-	-	525,105.10
06/01/2030	Serial Coupon	5.000%	0.930%	420,000.00	135.847%	-	-	-	570,557.40
06/01/2031	Serial Coupon	5.000%	1.200%	435,000.00	136.414%	-	-	-	593,400.90
06/01/2032	Serial Coupon	2.000%	1.520%	455,000.00	104.523%	c 1.559%	06/01/2031	100.000%	475,579.65
06/01/2033	Serial Coupon	2.000%	1.620%	465,000.00	103.562%	c 1.676%	06/01/2031	100.000%	481,563.30
06/01/2034	Serial Coupon	2.000%	1.660%	470,000.00	103.180%	c 1.730%	06/01/2031	100.000%	484,946.00
06/01/2035	Serial Coupon	2.000%	1.700%	480,000.00	102.800%	c 1.776%	06/01/2031	100.000%	493,440.00
06/01/2036	Serial Coupon	2.000%	1.740%	490,000.00	102.421%	c 1.817%	06/01/2031	100.000%	501,862.90
06/01/2037	Serial Coupon	2.000%	1.780%	500,000.00	102.044%	c 1.853%	06/01/2031	100.000%	510,220.00
<b>Total</b>				<b>\$6,400,000.00</b>					<b>\$7,376,715.25</b>

**Bid Information**

Par Amount of Bonds	\$6,400,000.00
Reoffering Premium or (Discount)	976,715.25
Gross Production	\$7,376,715.25
Total Underwriter's Discount (0.500%)	\$(32,000.00)
Bid (114.761%)	7,344,715.25
Total Purchase Price	\$7,344,715.25
Bond Year Dollars	\$61,041.11
Average Life	9.538 Years
Average Coupon	3.0651346%
Net Interest Cost (NIC)	1.5174641%
True Interest Cost (TIC)	1.4129872%

**Millwood Fire District**

Westchester County, New York

\$6,400,000 Fire District Refunding Serial Bonds - 2021

Comparable NY "Aa2" Credit Spreads as of 11.24.20

**Current Refunding Escrow**

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
03/15/2021	-	-	-	0.62	-	0.62
06/01/2021	7,294,227.00	0.070%	1,091.13	7,295,318.13	7,295,318.75	-
<b>Total</b>	<b>\$7,294,227.00</b>	-	<b>\$1,091.13</b>	<b>\$7,295,318.75</b>	<b>\$7,295,318.75</b>	-

**Investment Parameters**

Investment Model [PV, GIC, or Securities]

Default investment yield target

Securities  
Unrestricted

**Cash Deposit**

Cost of Investments Purchased with Bond Proceeds

0.62

Total Cost of Investments

7,294,227.00  
\$7,294,227.62

Target Cost of Investments at bond yield

\$7,275,162.85

Actual positive or (negative) arbitrage

(19,064.77)

Yield to Receipt

0.07086489%

Yield for Arbitrage Purposes

1.3148345%

State and Local Government Series (SLGS) rates for

11/24/2020

**Millwood Fire District**

Westchester County, New York

\$6,400,000 Fire District Refunding Serial Bonds - 2021

Comparable NY "Aa2" Credit Spreads as of 11.24.20

**Current Refunding Escrow Summary Cost**

Maturity	Type	Coupon	Yield	\$ Price	Amount	Par	Principal Cost	+Accrued Interest	= Total Cost
<b>Current Refunding Escrow</b>									
06/01/2021	SIGS-CI	0.070%	0.070%	100.00000000%	7,294,227	7,294,227.00		-	7,294,227.00
Subtotal		-	-	-	\$7,294,227	\$7,294,227.00		-	\$7,294,227.00
Total		-	-	-	\$7,294,227	\$7,294,227.00		-	\$7,294,227.00

**Current Refunding Escrow**

Cash Deposit

Cost of Investments Purchased with Bond Proceeds

Total Cost of Investments

0.62  
7,294,227.00  
\$7,294,227.62

Delivery Date

3/15/2021

**Millwood Fire District**  
 Westchester County, New York  
 \$6,400,000 Fire District Refunding Serial Bonds - 2021  
 Comparable NY "Aa2" Credit Spreads as of 11.24.20

**Summary Of Bonds Refunded**

Issue	Maturity	Type	Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 3/21/2013   Delivered 3/21/2013</b>							
2013 Bonds	06/01/2022	Serial	Coupon	2.000%	370,000	06/01/2021	100.0000%
2013 Bonds	06/01/2023	Serial	Coupon	2.000%	375,000	06/01/2021	100.0000%
2013 Bonds	06/01/2024	Serial	Coupon	2.000%	385,000	06/01/2021	100.0000%
2013 Bonds	06/01/2025	Serial	Coupon	2.125%	395,000	06/01/2021	100.0000%
2013 Bonds	06/01/2026	Serial	Coupon	2.250%	405,000	06/01/2021	100.0000%
2013 Bonds	06/01/2027	Serial	Coupon	2.375%	415,000	06/01/2021	100.0000%
2013 Bonds	06/01/2028	Serial	Coupon	2.750%	425,000	06/01/2021	100.0000%
2013 Bonds	06/01/2029	Serial	Coupon	2.750%	435,000	06/01/2021	100.0000%
2013 Bonds	06/01/2030	Serial	Coupon	3.000%	450,000	06/01/2021	100.0000%
2013 Bonds	06/01/2031	Serial	Coupon	3.000%	460,000	06/01/2021	100.0000%
2013 Bonds	06/01/2032	Serial	Coupon	3.000%	475,000	06/01/2021	100.0000%
2013 Bonds	06/01/2033	Serial	Coupon	3.125%	490,000	06/01/2021	100.0000%
2013 Bonds	06/01/2034	Serial	Coupon	3.125%	505,000	06/01/2021	100.0000%
2013 Bonds	06/01/2035	Serial	Coupon	3.250%	520,000	06/01/2021	100.0000%
2013 Bonds	06/01/2036	Serial	Coupon	3.375%	535,000	06/01/2021	100.0000%
2013 Bonds	06/01/2037	Serial	Coupon	3.500%	555,000	06/01/2021	100.0000%
<b>Subtotal</b>					<b>\$7,195,000</b>		
<b>Total</b>					<b>\$7,195,000</b>		

2020 Refunding - 11.24.20 | SINGLE PURPOSE | 11/25/2020 | 11:26 AM



**Millwood Fire District**  
**Westchester County, New York**  
**\$9,950,000 Fire District Serial Bonds - 2013**

**Debt Service To Maturity And To Call** Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/15/2021	-	-	-	-	-	-	-
06/01/2021	7,195,000.00	100,318.75	7,295,318.75	-	2.000%	100,318.75	100,318.75
12/01/2021	-	-	-	-	-	100,318.75	100,318.75
06/01/2022	-	-	-	370,000.00	2.000%	100,318.75	470,318.75
12/01/2022	-	-	-	-	-	96,618.75	96,618.75
06/01/2023	-	-	-	375,000.00	2.000%	96,618.75	471,618.75
12/01/2023	-	-	-	-	-	92,868.75	92,868.75
06/01/2024	-	-	-	385,000.00	2.000%	92,868.75	477,868.75
12/01/2024	-	-	-	-	-	89,018.75	89,018.75
06/01/2025	-	-	-	395,000.00	2.125%	89,018.75	484,018.75
12/01/2025	-	-	-	-	-	84,821.88	84,821.88
06/01/2026	-	-	-	405,000.00	2.250%	84,821.88	489,821.88
12/01/2026	-	-	-	-	-	80,265.63	80,265.63
06/01/2027	-	-	-	415,000.00	2.375%	80,265.63	495,265.63
12/01/2027	-	-	-	-	-	75,337.50	75,337.50
06/01/2028	-	-	-	425,000.00	2.750%	75,337.50	500,337.50
12/01/2028	-	-	-	-	-	69,493.75	69,493.75
06/01/2029	-	-	-	435,000.00	2.750%	69,493.75	504,493.75
12/01/2029	-	-	-	-	-	63,512.50	63,512.50
06/01/2030	-	-	-	450,000.00	3.000%	63,512.50	513,512.50
12/01/2030	-	-	-	-	-	56,762.50	56,762.50
06/01/2031	-	-	-	460,000.00	3.000%	56,762.50	516,762.50
12/01/2031	-	-	-	-	-	49,862.50	49,862.50
06/01/2032	-	-	-	475,000.00	3.000%	49,862.50	524,862.50
12/01/2032	-	-	-	-	-	42,737.50	42,737.50
06/01/2033	-	-	-	490,000.00	3.125%	42,737.50	532,737.50
12/01/2033	-	-	-	-	-	35,081.25	35,081.25
06/01/2034	-	-	-	505,000.00	3.125%	35,081.25	540,081.25
12/01/2034	-	-	-	-	-	27,190.63	27,190.63
06/01/2035	-	-	-	520,000.00	3.250%	27,190.63	547,190.63
12/01/2035	-	-	-	-	-	18,740.63	18,740.63
06/01/2036	-	-	-	535,000.00	3.375%	18,740.63	553,740.63
12/01/2036	-	-	-	-	-	9,712.50	9,712.50
06/01/2037	-	-	-	555,000.00	3.500%	9,712.50	564,712.50
<b>Total</b>	<b>\$7,195,000.00</b>	<b>\$100,318.75</b>	<b>\$7,295,318.75</b>	<b>\$7,195,000.00</b>	-	<b>\$2,085,006.29</b>	<b>\$9,280,006.29</b>

2013 Bonds | SINGLE PURPOSE | 11/25/2020 | 11:26 AM

**Millwood Fire District**  
Westchester County, New York  
\$9,950,000 Fire District Serial Bonds - 2013

## Debt Service To Maturity And To Call

Part 2 of 2

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/15/2021
Average Life	9.291 Years
Average Coupon	3.032758%
Weighted Average Maturity (Par Basis)	9.291 Years
Weighted Average Maturity (Original Price Basis)	9.291 Years

### Refunding Bond Information

Refunding Dated Date	3/15/2021
Refunding Delivery Date	3/15/2021

**LEGAL NOTICE OF ESTOPPEL**

NOTICE IS HEREBY GIVEN that the resolution, a summary of which is published herewith, has been adopted by the Board of Fire Commissioners of the Millwood Fire District in the Town of New Castle, Westchester County, New York, on January 25, 2021, 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 Fire District 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: Millwood, New York

January 25, 2021

Joseph P. McConnell  
Fire District Secretary

SUMMARY OF REFUNDING BOND RESOLUTION DATED JANUARY 25, 2021.

SUMMARY OF A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 OR SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE MILLWOOD FIRE DISTRICT IN THE TOWN OF NEW CASTLE, WESTCHESTER COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "FIRE DISTRICT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO.

WHEREAS, the Millwood Fire District in the Town of New Castle, Westchester County, New York (hereinafter, the "Fire District") heretofore issued Fire District (Serial) Bonds, 2013 (the "2013 Bonds"); and

WHEREAS, it would be in the public interest to refund all or a portion of the outstanding \$7,195,000 principal balance of the 2013 Bonds maturing in 2022 and thereafter (the "Refunded Bonds"), 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 Board of Fire Commissioners of the Millwood Fire District in the Town of New Castle, Westchester County, New York, as follows:

Section 1. For the object or purpose of refunding the \$7,195,000 outstanding aggregate 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 payable on the Refunded Bonds, 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 \$7,500,000 refunding serial bonds of the Fire District pursuant to the provisions of Section 90.00 or Section 90.10 of the Local Finance Law (the "Fire District Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$6,400,000, as provided in Section 4 hereof.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the Fire District Treasurer 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 Refunded Bonds, for the object or purpose financed therein is as provided in the Bond Determinations Certificate therefor, referenced in Exhibit A attached to the complete text of this resolution (the "Complete Resolution"), which Exhibit A is not published herewith;

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

(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 the Refunded Bonds, is \$902,620.38 as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the refunding authorized by this resolution (the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refundings are as provided in Exhibit A attached to the Complete Resolution. 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 \$6,400,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in said Exhibit A.

Section 5. The Fire District Treasurer 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 Fire District Treasurer 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 Millwood Fire District in the Town of New Castle, Westchester 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 Fire District 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 Fire District Treasurer is delegated authority to sell said Refunding Bonds at public competitive sale or at private sale as shall be hereafter determined by said Fire District Treasurer and all details in connection therewith.

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A COPY OF THE COMPLETE TEXT OF THIS RESOLUTION TOGETHER WITH EXHIBITS  
IS ON FILE IN THE OFFICE OF THE FIRE DISTRICT SECRETARY WHERE IT IS  
AVAILABLE FOR PUBLIC INSPECTION DURING NORMAL BUSINESS HOURS.

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