

Livingston County Board of Supervisors
Geneseo, New York



Resolution No. 2021-353

REFUNDING BOND RESOLUTION OF THE COUNTY OF LIVINGSTON, NEW YORK, ADOPTED OCTOBER 27, 2021, AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS, 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 County of Livingston, New York (hereinafter, the "County") heretofore issued \$32,360,000 Public Improvement Refunding (Serial) Bonds, 2012 pursuant to a bond determination certificate dated October 4, 2012 and duly executed by the County Treasurer (the "Bond Certificate"), to finance the cost of Nursing Facility Construction and Water Transmission System District #1 improvements in and for said County as further described in the Bond Certificate, such bonds being dated October 4, 2012 with remaining maturities on May 1 in the years 2022 through 2033, both inclusive (the "Refunded Bonds"); and

WHEREAS, it would be in the public interest to refund all or a portion of the outstanding principal balance of the Refunded Bonds maturing in 2022 and thereafter (the "Refunded Bonds") by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will only be undertaken if it results in present value savings in debt service as required by Section 90.10 of the Local Finance Law; now, therefore, be it

RESOLVED, by the Board of Supervisors of the County of Livingston, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding principal balance of the Refunded Bonds as more fully set forth in the Refunding Financial Plan (hereinafter defined), 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 such Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on such 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 such 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 \$20,800,000.00 refunding serial bonds of the County pursuant to the provisions of Section 90.10 of the Local Finance Law (the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$17,620,000.00, 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 serial bond issues. The 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 \$5,000.00 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-22 (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 County

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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 a of Section 57.00 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 County 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 County by lot in any customary manner of selection as determined by the County Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered owners not less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

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 County shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000.00 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 DTC, 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 County Treasurer 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 County 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 County 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 County Treasurer as fiscal agent of the County 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 County Treasurer, as chief fiscal officer of the County, is hereby authorized and directed to enter

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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 County, 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 County, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form.

The County Treasurer is hereby further delegated all powers of this Board of Supervisors 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 County by the manual or facsimile signature of the County Treasurer, and 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 be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the County Treasurer shall determine. It is hereby determined that it is to the financial advantage of the County 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 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 each object or purpose for which such Refunded Bonds were issued is as specified in the Bond Certificates which are incorporated herein by reference;
- (c) the last installment of the Refunding Bonds will mature not later than the expiration of the respective period of probable usefulness of the objects or purposes for which said Refunded Bonds were issued;
- (d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to the Refunded Bonds is 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 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 made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth on Exhibit A attached hereto and made a part of this resolution. This Board of Supervisors recognizes that the Refunding Bonds may be issued in one or more series, and for only 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 County 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 County Treasurer is hereby authorized and directed to determine 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

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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 County 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 the Local Finance Law. The County Treasurer shall file a copy of his certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Clerk of the Board of Supervisors not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The County 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 County 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 the Local Finance Law.

Section 6. The faith and credit of said County of Livingston, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same 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 County 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 County 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 either 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 County 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 County 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 the event such bonds are refunded, the County hereby elects to call in and redeem each Refunded Bond which the County Treasurer shall determine to be refunded at the earliest call date available. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, as provided in the Refunded Bond Certificate, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause

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notice of such call for redemption to be given in the name of the County 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 private sale to such underwriter (the "Underwriter") as shall be determined by the County Treasurer for purchase prices to be determined by the County 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 County Treasurer and all other officers, employees and agents of the County are hereby authorized and directed for and on behalf of the County 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 County Treasurer and all powers in connection thereof are hereby delegated to the County Treasurer.

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 County 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.

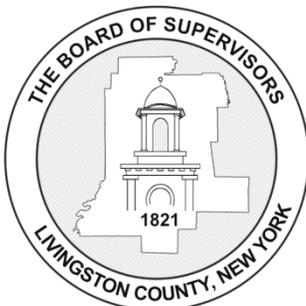
Section 14. A summary of this resolution, which takes effect immediately, shall be published in the official newspapers of said County, together with a notice of the Clerk of the Board of Supervisors in substantially the form provided in Section 81.00 of the Local Finance Law.

Dated at Geneseo, New York

October 27, 2021

Ways and Means Committee

2/3 Vote



This is to Certify that I, the undersigned, Deputy Clerk of the Board of Supervisors of the County of Livingston, have compared the foregoing copy of resolution with the original resolution now on file in this office and which was duly adopted by the Board of Supervisors of said County on the 27th day of October, 2021 and that the same is a true and correct transcript of said resolution and of the whole thereof.

In Witness Whereof I have hereunto set my hand and the official seal of the Board of Supervisors of the County of Livingston, this 27th day of October, 2021.

Handwritten signature of Ian M. Coyle in cursive script.

Ian M. Coyle, Deputy Clerk of the Board

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Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

Uninsured Aa2 | Not BQ | Callable

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REFUNDING HIGHLIGHTS

Livingston County, New York
Refunding Bonds
Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

Uninsured Aa2 | Not BQ | Callable

Dated/Delivery Date	02/03/2022
Refunding Bond Par Amount	17,620,000.00
Bond Arbitrage Yield	1.204594%
Escrow Yield	0.048758%
Refunded Bonds Par Amount	20,300,000.00
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Net PV Savings	2,092,296.35
% Savings of Refunded Bonds	10.3069%

Date	FY Savings
12/31/2022	121,665.83
12/31/2023	194,725.00
12/31/2024	196,912.50
12/31/2025	194,343.75
12/31/2026	195,850.00
12/31/2027	196,350.00
12/31/2028	194,175.00
12/31/2029	195,375.00
12/31/2030	197,650.00
12/31/2031	197,375.00
12/31/2032	194,600.00
12/31/2033	193,000.00
<hr/>	
	2,272,022.08
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SOURCES AND USES OF FUNDS

Livingston County, New York
Refunding Bonds
Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

Uninsured Aa2 | Not BQ | Callable

Dated Date 02/03/2022
Delivery Date 02/03/2022

Sources:

Bond Proceeds:	
Par Amount	17,620,000.00
Premium	3,195,269.85
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	20,815,269.85

Uses:

Refunding Escrow Deposits:	
Cash Deposit	20.22
SLGS Purchases	20,641,621.00
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	20,641,641.22

Delivery Date Expenses:	
Cost of Issuance	85,000.00
Underwriter's Discount	88,100.00
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	173,100.00

Other Uses of Funds:	
Additional Proceeds	528.63
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	20,815,269.85

SUMMARY OF REFUNDING RESULTS

Livingston County, New York
Refunding Bonds
Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

Uninsured Aa2 | Not BQ | Callable

Dated Date	02/03/2022
Delivery Date	02/03/2022
Arbitrage yield	1.204594%
Escrow yield	0.048758%
Bond Par Amount	17,620,000.00
True Interest Cost	1.507143%
Net Interest Cost	1.679616%
All-In TIC	1.575960%
Average Coupon	4.305087%
Average Life	6.717
Par amount of refunded bonds	20,300,000.00
Average coupon of refunded bonds	3.356297%
Average life of refunded bonds	6.621
PV of prior debt to 02/03/2022 @ 1.436222%	22,907,037.57
Net PV Savings	2,092,296.35
Percentage savings of refunded bonds	10.306879%

SAVINGS

Livingston County, New York
 Refunding Bonds
 Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

 Uninsured Aa2 | Not BQ | Callable

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/03/2022 @ 1.4362224%
05/01/2022	344,081.25	189,396.67	154,684.58		154,144.40
11/01/2022	344,081.25	377,100.00	-33,018.75		-32,668.85
12/31/2022				121,665.83	
05/01/2023	1,879,081.25	1,642,100.00	236,981.25		232,798.18
11/01/2023	309,543.75	351,800.00	-42,256.25		-41,214.40
12/31/2023				194,725.00	
05/01/2024	1,899,543.75	1,666,800.00	232,743.75		225,386.80
11/01/2024	289,668.75	325,500.00	-35,831.25		-34,451.24
12/31/2024				196,912.50	
05/01/2025	1,919,668.75	1,695,500.00	224,168.75		213,998.33
11/01/2025	268,275.00	298,100.00	-29,825.00		-28,268.85
12/31/2025				194,343.75	
05/01/2026	1,948,275.00	1,728,100.00	220,175.00		207,199.24
11/01/2026	245,175.00	269,500.00	-24,325.00		-22,728.22
12/31/2026				195,850.00	
05/01/2027	1,990,175.00	1,764,500.00	225,675.00		209,357.47
11/01/2027	210,275.00	239,600.00	-29,325.00		-27,010.68
12/31/2027				196,350.00	
05/01/2028	2,025,275.00	1,804,600.00	220,675.00		201,810.15
11/01/2028	173,975.00	200,475.00	-26,500.00		-24,061.80
12/31/2028				194,175.00	
05/01/2029	2,073,975.00	1,855,475.00	218,500.00		196,981.83
11/01/2029	135,975.00	159,100.00	-23,125.00		-20,698.98
12/31/2029				195,375.00	
05/01/2030	2,115,975.00	1,899,100.00	216,875.00		192,738.76
11/01/2030	96,375.00	115,600.00	-19,225.00		-16,963.61
12/31/2030				197,650.00	
05/01/2031	2,181,375.00	1,970,600.00	210,775.00		184,656.05
11/01/2031	65,100.00	78,500.00	-13,400.00		-11,655.79
12/31/2031				197,375.00	
05/01/2032	2,205,100.00	2,003,500.00	201,600.00		174,108.44
11/01/2032	33,000.00	40,000.00	-7,000.00		-6,002.33
12/31/2032				194,600.00	
05/01/2033	2,233,000.00	2,040,000.00	193,000.00		164,312.82
12/31/2033				193,000.00	
	24,986,968.75	22,714,946.67	2,272,022.08	2,272,022.08	2,091,767.72

Savings Summary

PV of savings from cash flow	2,091,767.72
Plus: Refunding funds on hand	528.63
Net PV Savings	<u>2,092,296.35</u>

BOND PRICING

Livingston County, New York
 Refunding Bonds
 Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

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Uninsured Aa2 | Not BQ | Callable

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	05/01/2022	5,000	3.000%	0.410%	100.631			
	05/01/2023	1,265,000	4.000%	0.460%	104.387			
	05/01/2024	1,315,000	4.000%	0.500%	107.801			
	05/01/2025	1,370,000	4.000%	0.600%	110.907			
	05/01/2026	1,430,000	4.000%	0.730%	113.641			
	05/01/2027	1,495,000	4.000%	0.860%	116.066			
	05/01/2028	1,565,000	5.000%	1.090%	123.539			
	05/01/2029	1,655,000	5.000%	1.200%	126.288			
	05/01/2030	1,740,000	5.000%	1.300%	128.835			
	05/01/2031	1,855,000	4.000%	1.380%	120.349 C	1.621%	05/01/2030	100.000
	05/01/2032	1,925,000	4.000%	1.440%	119.832 C	1.864%	05/01/2030	100.000
	05/01/2033	2,000,000	4.000%	1.490%	119.403 C	2.058%	05/01/2030	100.000
		17,620,000						

Dated Date	02/03/2022	
Delivery Date	02/03/2022	
First Coupon	05/01/2022	
Par Amount	17,620,000.00	
Premium	3,195,269.85	
Production	20,815,269.85	118.134335%
Underwriter's Discount	-88,100.00	-0.500000%
Purchase Price	20,727,169.85	117.634335%
Accrued Interest		
Net Proceeds	20,727,169.85	

BOND DEBT SERVICE

Livingston County, New York
 Refunding Bonds
 Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

 Uninsured Aa2 | Not BQ | Callable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2022	5,000	3.000%	184,396.67	189,396.67	
11/01/2022			377,100.00	377,100.00	
12/31/2022					566,496.67
05/01/2023	1,265,000	4.000%	377,100.00	1,642,100.00	
11/01/2023			351,800.00	351,800.00	
12/31/2023					1,993,900.00
05/01/2024	1,315,000	4.000%	351,800.00	1,666,800.00	
11/01/2024			325,500.00	325,500.00	
12/31/2024					1,992,300.00
05/01/2025	1,370,000	4.000%	325,500.00	1,695,500.00	
11/01/2025			298,100.00	298,100.00	
12/31/2025					1,993,600.00
05/01/2026	1,430,000	4.000%	298,100.00	1,728,100.00	
11/01/2026			269,500.00	269,500.00	
12/31/2026					1,997,600.00
05/01/2027	1,495,000	4.000%	269,500.00	1,764,500.00	
11/01/2027			239,600.00	239,600.00	
12/31/2027					2,004,100.00
05/01/2028	1,565,000	5.000%	239,600.00	1,804,600.00	
11/01/2028			200,475.00	200,475.00	
12/31/2028					2,005,075.00
05/01/2029	1,655,000	5.000%	200,475.00	1,855,475.00	
11/01/2029			159,100.00	159,100.00	
12/31/2029					2,014,575.00
05/01/2030	1,740,000	5.000%	159,100.00	1,899,100.00	
11/01/2030			115,600.00	115,600.00	
12/31/2030					2,014,700.00
05/01/2031	1,855,000	4.000%	115,600.00	1,970,600.00	
11/01/2031			78,500.00	78,500.00	
12/31/2031					2,049,100.00
05/01/2032	1,925,000	4.000%	78,500.00	2,003,500.00	
11/01/2032			40,000.00	40,000.00	
12/31/2032					2,043,500.00
05/01/2033	2,000,000	4.000%	40,000.00	2,040,000.00	
12/31/2033					2,040,000.00
	17,620,000		5,094,946.67	22,714,946.67	22,714,946.67

PRIOR BOND DEBT SERVICE

Livingston County, New York
 Refunding Bonds
 Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

 Uninsured Aa2 | Not BQ | Callable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2022			344,081.25	344,081.25	
11/01/2022			344,081.25	344,081.25	
12/31/2022					688,162.50
05/01/2023	1,535,000	4.500%	344,081.25	1,879,081.25	
11/01/2023			309,543.75	309,543.75	
12/31/2023					2,188,625.00
05/01/2024	1,590,000	2.500%	309,543.75	1,899,543.75	
11/01/2024			289,668.75	289,668.75	
12/31/2024					2,189,212.50
05/01/2025	1,630,000	2.625%	289,668.75	1,919,668.75	
11/01/2025			268,275.00	268,275.00	
12/31/2025					2,187,943.75
05/01/2026	1,680,000	2.750%	268,275.00	1,948,275.00	
11/01/2026			245,175.00	245,175.00	
12/31/2026					2,193,450.00
05/01/2027	1,745,000	4.000%	245,175.00	1,990,175.00	
11/01/2027			210,275.00	210,275.00	
12/31/2027					2,200,450.00
05/01/2028	1,815,000	4.000%	210,275.00	2,025,275.00	
11/01/2028			173,975.00	173,975.00	
12/31/2028					2,199,250.00
05/01/2029	1,900,000	4.000%	173,975.00	2,073,975.00	
11/01/2029			135,975.00	135,975.00	
12/31/2029					2,209,950.00
05/01/2030	1,980,000	4.000%	135,975.00	2,115,975.00	
11/01/2030			96,375.00	96,375.00	
12/31/2030					2,212,350.00
05/01/2031	2,085,000	3.000%	96,375.00	2,181,375.00	
11/01/2031			65,100.00	65,100.00	
12/31/2031					2,246,475.00
05/01/2032	2,140,000	3.000%	65,100.00	2,205,100.00	
11/01/2032			33,000.00	33,000.00	
12/31/2032					2,238,100.00
05/01/2033	2,200,000	3.000%	33,000.00	2,233,000.00	
12/31/2033					2,233,000.00
	20,300,000		4,686,968.75	24,986,968.75	24,986,968.75

SUMMARY OF BONDS REFUNDED

Livingston County, New York
Refunding Bonds
Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

Uninsured Aa2 | Not BQ | Callable

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2012, 2012, BOND:					
	05/01/2023	4.500%	1,535,000.00	05/01/2022	100.000
	05/01/2024	2.500%	1,590,000.00	05/01/2022	100.000
	05/01/2025	2.625%	1,630,000.00	05/01/2022	100.000
	05/01/2026	2.750%	1,680,000.00	05/01/2022	100.000
	05/01/2027	4.000%	1,745,000.00	05/01/2022	100.000
	05/01/2028	4.000%	1,815,000.00	05/01/2022	100.000
	05/01/2029	4.000%	1,900,000.00	05/01/2022	100.000
	05/01/2030	4.000%	1,980,000.00	05/01/2022	100.000
	05/01/2031	3.000%	2,085,000.00	05/01/2022	100.000
	05/01/2032	3.000%	2,140,000.00	05/01/2022	100.000
	05/01/2033	3.000%	2,200,000.00	05/01/2022	100.000
			20,300,000.00		

ESCROW REQUIREMENTS

Livingston County, New York
Refunding Bonds
Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

Uninsured Aa2 | Not BQ | Callable

Period Ending	Interest	Principal Redeemed	Total
05/01/2022	344,081.25	20,300,000.00	20,644,081.25
	344,081.25	20,300,000.00	20,644,081.25

ESCROW DESCRIPTIONS

Livingston County, New York
Refunding Bonds
Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

Uninsured Aa2 | Not BQ | Callable

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	
Feb 3, 2022:	SLGS	Certificate	05/01/2022	05/01/2022	20,641,621	0.050%	0.050%
					20,641,621		

SLGS Summary

SLGS Rates File	20SEP21
Total Certificates of Indebtedness	20,641,621.00

ESCROW STATISTICS

Livingston County, New York
 Refunding Bonds
 Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

 Uninsured Aa2 | Not BQ | Callable

	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:	20,641,641.22	0.244	0.048758%	0.048758%	20,583,584.58	58,056.58	0.06
	20,641,641.22				20,583,584.58	58,056.58	0.06

Delivery date 02/03/2022
 Arbitrage yield 1.204594%

ESCROW SUFFICIENCY

Livingston County, New York
Refunding Bonds
Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

Uninsured Aa2 | Not BQ | Callable

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
02/03/2022		20.22	20.22	20.22
05/01/2022	20,644,081.25	20,644,081.03	-0.22	20.00
	20,644,081.25	20,644,101.25	20.00	

BOND SUMMARY STATISTICS

Livingston County, New York
 Refunding Bonds
 Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

 Uninsured Aa2 | Not BQ | Callable

Dated Date	02/03/2022
Delivery Date	02/03/2022
Last Maturity	05/01/2033
Arbitrage Yield	1.204594%
True Interest Cost (TIC)	1.507143%
Net Interest Cost (NIC)	1.679616%
All-In TIC	1.575960%
Average Coupon	4.305087%
Average Life (years)	6.717
Weighted Average Maturity (years)	6.849
Par Amount	17,620,000.00
Bond Proceeds	20,815,269.85
Total Interest	5,094,946.67
Net Interest	1,987,776.82
Bond Years from Dated Date	118,347,111.11
Bond Years from Delivery Date	118,347,111.11
Total Debt Service	22,714,946.67
Maximum Annual Debt Service	2,049,100.00
Average Annual Debt Service	2,020,103.95

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	17,620,000.00	118.134	4.305%	6.717
	17,620,000.00			6.717

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,620,000.00	17,620,000.00	17,620,000.00
+ Accrued Interest			
+ Premium (Discount)	3,195,269.85	3,195,269.85	3,195,269.85
- Underwriter's Discount	-88,100.00	-88,100.00	
- Cost of Issuance Expense		-85,000.00	
- Other Amounts			
Target Value	20,727,169.85	20,642,169.85	20,815,269.85
Target Date	02/03/2022	02/03/2022	02/03/2022
Yield	1.507143%	1.575960%	1.204594%

PROOF OF ARBITRAGE YIELD

Livingston County, New York
 Refunding Bonds
 Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

 Uninsured Aa2 | Not BQ | Callable

Date	Debt Service	Present Value to 02/03/2022 @ 1.2045942788%
05/01/2022	189,396.67	188,841.47
11/01/2022	377,100.00	373,743.51
05/01/2023	1,642,100.00	1,617,740.41
11/01/2023	351,800.00	344,506.30
05/01/2024	1,666,800.00	1,622,470.95
11/01/2024	325,500.00	314,946.32
05/01/2025	1,695,500.00	1,630,705.13
11/01/2025	298,100.00	284,991.38
05/01/2026	1,728,100.00	1,642,217.66
11/01/2026	269,500.00	254,573.22
05/01/2027	1,764,500.00	1,656,790.96
11/01/2027	239,600.00	223,627.38
05/01/2028	1,804,600.00	1,674,214.93
11/01/2028	200,475.00	184,876.87
05/01/2029	1,855,475.00	1,700,863.93
11/01/2029	159,100.00	144,969.53
05/01/2030	7,679,100.00	6,955,189.89
	22,246,746.67	20,815,269.85

Proceeds Summary

Delivery date	02/03/2022
Par Value	17,620,000.00
Premium (Discount)	3,195,269.85
Target for yield calculation	20,815,269.85

PROOF OF ARBITRAGE YIELD

Livingston County, New York
Refunding Bonds
Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

Uninsured Aa2 | Not BQ | Callable

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERI	05/01/2031	4.000%	1.380%	05/01/2030	100.000	1.3804017%
SERI	05/01/2032	4.000%	1.440%	05/01/2030	100.000	1.4404306%
SERI	05/01/2033	4.000%	1.490%	05/01/2030	100.000	1.4904694%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERI	05/01/2031	4.000%	1.380%			1.6210745%	0.2406728%
SERI	05/01/2032	4.000%	1.440%			1.8646096%	0.4241790%
SERI	05/01/2033	4.000%	1.490%			2.0584667%	0.5679973%

AGGREGATE DEBT SERVICE

Livingston County, New York
Refunding Bonds
Refunding of 10/04/2012 bonds (05/01/2023 - 2033)

- - -

Uninsured Aa2 | Not BQ | Callable

Date	Refunding Bonds Principal	Refunding Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
05/01/2022	5,000	184,396.67	1,460,000	36,500	1,465,000	220,896.67	1,685,896.67	
11/01/2022		377,100.00				377,100.00	377,100.00	
12/31/2022								2,062,996.67
05/01/2023	1,265,000	377,100.00			1,265,000	377,100.00	1,642,100.00	
11/01/2023		351,800.00				351,800.00	351,800.00	
12/31/2023								1,993,900.00
05/01/2024	1,315,000	351,800.00			1,315,000	351,800.00	1,666,800.00	
11/01/2024		325,500.00				325,500.00	325,500.00	
12/31/2024								1,992,300.00
05/01/2025	1,370,000	325,500.00			1,370,000	325,500.00	1,695,500.00	
11/01/2025		298,100.00				298,100.00	298,100.00	
12/31/2025								1,993,600.00
05/01/2026	1,430,000	298,100.00			1,430,000	298,100.00	1,728,100.00	
11/01/2026		269,500.00				269,500.00	269,500.00	
12/31/2026								1,997,600.00
05/01/2027	1,495,000	269,500.00			1,495,000	269,500.00	1,764,500.00	
11/01/2027		239,600.00				239,600.00	239,600.00	
12/31/2027								2,004,100.00
05/01/2028	1,565,000	239,600.00			1,565,000	239,600.00	1,804,600.00	
11/01/2028		200,475.00				200,475.00	200,475.00	
12/31/2028								2,005,075.00
05/01/2029	1,655,000	200,475.00			1,655,000	200,475.00	1,855,475.00	
11/01/2029		159,100.00				159,100.00	159,100.00	
12/31/2029								2,014,575.00
05/01/2030	1,740,000	159,100.00			1,740,000	159,100.00	1,899,100.00	
11/01/2030		115,600.00				115,600.00	115,600.00	
12/31/2030								2,014,700.00
05/01/2031	1,855,000	115,600.00			1,855,000	115,600.00	1,970,600.00	
11/01/2031		78,500.00				78,500.00	78,500.00	
12/31/2031								2,049,100.00
05/01/2032	1,925,000	78,500.00			1,925,000	78,500.00	2,003,500.00	
11/01/2032		40,000.00				40,000.00	40,000.00	
12/31/2032								2,043,500.00
05/01/2033	2,000,000	40,000.00			2,000,000	40,000.00	2,040,000.00	
12/31/2033								2,040,000.00
	17,620,000	5,094,946.67	1,460,000	36,500	19,080,000	5,131,446.67	24,211,446.67	24,211,446.67