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MUNISTAT SERVICES INC.

Municipal Finance Advisory Service

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To: Lori Jiava, Supervisor
Town of Wappinger

From: Noah Nadelson, Chief Executive Officer
Munistat Services Inc.

Date: April 27, 2016

Thank you for the opportunity to offer our municipal advisory services to the Town of Wappinger. Although we have been working together for only a short period of time, a significant amount has been accomplished: the analysis by Fund of the Town's outstanding debt, the successful sale of the Town's bonds, and the conference call/rating review with Standard & Poor's. Additionally, the Town moved forward on the refinancing of the 2007 and 2009 bonds, resulting in approximately \$1.1 million in savings over the life of the bonds.

At your request, I am forwarding along sample policies for fund balance, debt management, and continuing disclosure. We have already shared ideas and are in the initial stages of implementing capital improvement plans, affordability models and multi-year forecasting.

As you have stated on multiple occasions, the future of the Town will need a collaborative effort of the Board that needs to take into account not only debt management and capital planning, but a defined economic development and infrastructure plan, a focus on quality of life initiatives, implementation and codification of local laws, and building a balanced and responsible budget.

All local governments in the State are faced with multiple issues and will continue to be challenged over the next several years. We appreciate your proactive, hands on approach, and it has been a pleasure to work with someone who has the energy, understanding, and determination to see it through. Thanks again for letting us be a part of it.