PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 19, 2020

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

NEW & RENEWAL ISSUE **BOND ANTICIPATION NOTES**

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code. In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. See "Tax Matters" herein.

The Village will designate the Notes as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

VILLAGE OF SUFFERN
ROCKLAND COUNTY, NEW YORK

$2,058,500
BOND ANTICIPATION NOTES FOR VARIOUS PURPOSES - 2020
(the "Notes")

Date of Issue: November 12, 2020 **Maturity Date: November 12, 2021**

The Notes are general obligations of the Village of Suffern, Rockland County, New York (the "Village"), and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. (See *"Tax Levy Limit Law"* herein).

The Notes are dated November 12, 2020 and will bear interest from that date until November 12, 2021, the maturity date, at the annual rate(s) as specified by the purchaser(s) of the Notes. The Notes will not be subject to redemption prior to maturity.

The Notes will be issued in registered form and, at the option of the purchaser(s), the Notes will be (i) registered in the name of the successful bidder(s), or (ii) registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes.

If the Notes are registered in the name of the successful bidder(s), a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate(s). Principal of and interest on such Notes will be payable in federal funds by the Village to the registered owner(s).

If the Notes are issued in book-entry-only form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof, except for one odd denomination. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in federal funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Village will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "*Book-Entry-Only System*" herein).

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Village. It is anticipated that the Notes will be available for delivery in New York, New York or as otherwise agreed with the purchaser(s) on or about November 12, 2020.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE VILLAGE FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"). FOR A DESCRIPTION OF THE VILLAGE'S AGREEMENT TO PROVIDE NOTICE OF EVENTS AS DESCRIBED IN THE RULE, SEE *"DISCLOSURE UNDERTAKING"* HEREIN.

Dated: October ___, 2020

VILLAGE OF SUFFERN
ROCKLAND COUNTY, NEW YORK

Edward Markunas
Mayor

Frank Hagen
Deputy Mayor

Paul Girard .... Trustee

Jo Meegan-Corrigan .... Trustee

Charles Barone .... Trustee

Amy Paffenroth .... Village Clerk

Michael A. Genito .... Village Treasurer

Robert Magrino .... Village Attorney

BOND COUNSEL

Hawkins Delafield & Wood LLP
New York, New York

MUNICIPAL ADVISOR

CapitalMarketsAdvisors,LLC

Capital Markets Advisors, LLC
Hudson Valley * Long Island * Southern Tier * Western New York
(845) 227-8678

No person has been authorized by the Village of Suffern to give any information or to make any representations not contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date hereof.

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APPENDIX A

OFFICIAL STATEMENT

VILLAGE OF SUFFERN
ROCKLAND COUNTY, NEW YORK

relating to

$2,058,500
BOND ANTICIPATION NOTES FOR VARIOUS PURPOSES – 2020
(the "Notes")

This Official Statement, which includes the cover page and appendices hereto, presents certain information relating to the Village of Suffern, in Rockland County, in the State of New York (the "Village," "County," and "State," respectively), in connection with the sale of its $2,058,500 Bond Anticipation Notes For Various Purposes – 2020 (the "Notes").

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the Village contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof. All references to the Notes and the proceedings of the Village relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the Village's overall economic situation and outlook (and all of the specific Village-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. (See "*MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE*" herein.)

THE NOTES

Description

The Notes will be dated and will mature on the date as reflected on the cover page hereof.

The Village will act as Fiscal Agent for the Notes. Fiscal Agent or Paying Agent fees, if any, will be paid for by the purchaser. The Village's contact information is as follows: Michael A. Genito, Village Treasurer, 61 Washington Avenue, Suffern, New York 10901, (845) 357-2600 x.127, e-mail: mgenito@suffernny.gov

Authority for and Purpose of the Notes

Authorization. The Notes are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York and other proceedings and determinations relating thereto, including the bond resolutions adopted by the Village Board as specified below.

Purpose. The proceeds of the Notes, together with $412,525 of other available funds, will be used to redeem $1,309,925 Bond Anticipation Notes for Various Purposes – 2019 B maturing on November 13, 2020 and provide $1,161,100 for additional new money projects, as shown below:

Original Issue Date	Authorization Date	Purpose	Amount Outstanding	Principal Paydown	New Money	Amount of the Notes
11/17/16	10-21-16	2017 Sewer System Imp.	$ 74,800	$ 37,400	$ 0	$ 37,400
11/19/15	07-13-15	2016 Computer System	21,750	21,750	0	0
11/19/15	07-13-15	2016 Fire Equipment	13,125	13,125	0	0
11/19/15	07-13-15	2016 LED Street Lighting	6,375	6,375	0	0
11/19/15	07-13-15	2016 Road Improvements	15,250	15,250	0	0
11/19/15	07-13-15	2016 DPW Vehicles	27,000	27,000	0	0
11/19/15	07-13-15	2016 Village Hall Imp.	21,750	21,750	0	0
11/19/15	07-13-15	2016 Sewer System Imp.	23,000	23,000	0	0
11/19/15	07-13-15	2016 Water System Imp.	6,375	6,375	0	0
11/19/15	07-13-15	2016 Tax Certiorari	25,500	25,500	0	0
11/14/19	08-05-19	2019 Roadway Improvements	500,000	100,000	0	400,000
11/14/19	08-05-19	2019 Parking Lots Improvement	400,000	80,000	0	320,000
11/14/19	02-04-19	2019 Firefighting Equipment	175,000	35,000	0	140,000
11/12/20	02-03-20	2020 Fire Truck	0	0	875,000	875,000
11/12/20	6-30-20	2020 Police Vehicles and Cameras	0	0	115,000	115,000
11/12/20	09-05-17	Digester Boiler	0	0	106,100	106,100
11/12/20	06-06-16	Wastewater Plant CAP	0	0	65,000	65,000
			$1,309,925	$412,525	$1,161,100	$2,058,500

Nature of the Obligation

The Notes, when duly issued and paid for, will constitute a contract between the Village and the holder thereof.

The Notes will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest the Village has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Village subject to certain statutory limitations imposed by Chapter 97 of the New York Laws, as amended. (See "*Tax Levy Limit Law*" herein).

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Notes, and the State is specifically precluded from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Village's power to increase its annual tax levy. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village is subject to statutory limitations set forth in Tax Levy Limit Law, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See "*Tax Levy Limit Law*" herein).

REMEDIES UPON DEFAULT

Neither the Notes, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Notes should the Village default in the payment of principal of or interest on the Notes, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Notes upon the occurrence of any such default. The Notes are general obligation contracts between the Village and the owners of the Notes for which the faith and credit of the Village are pledged and while remedies for enforcement of payment are not expressly included in the Village's contract with such owners, any permanent repeal by statute or constitutional amendment of a noteholder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Notes at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the Village. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such notes from funds lawfully available therefor or, in the absence thereof, to order the Village to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the Village and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on the Notes, the owners of such Notes could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the Village to assess, levy and collect an ad valorem tax, upon all taxable property of the Village subject to taxation by the Village sufficient to pay the principal of and interest on the Notes as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Notes and the proceedings with respect thereto all of which are included in the contract with the owners of the Notes. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State's highest court, held in *Flushing National Bank* v. *Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of Noteholders, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank* v. *Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Village.

Pursuant to Article VIII, Section 2 of the State Constitution, the Village is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically this constitutional provision states: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. In *Quirk* v. *Municipal Assistance Corp*., 41 N.Y.2d 644 (1977), the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation note to use its general revenue powers, including, but not limited to, its property tax levy, to pay debt service on such obligations, but that such pledge may or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

While the courts in the State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of noteholders, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

Municipal Bankruptcy

The undertakings of the Village should be considered with reference, specifically, to Chapter IX of the Bankruptcy Act, 11 U.S.C. §401, et seq., as amended ("Chapter IX") and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Chapter IX permits any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts (i) to file a petition in a Court of Bankruptcy for the purpose of effecting a plan to adjust its debts provided such entity is authorized to do so by applicable state law; (ii) directs such a petitioner to file with the court a list of a petitioner's creditors; (iii) provides that a petition filed under such chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; (iv) grants priority to debt owed for services or material actually provided within three (3) months of the filing of the petition; (v) directs a petitioner to file a plan for the adjustment of its debts; and (vi) provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds (2/3) in amount or more than one-half (1/2) in number of the listed creditors.

Bankruptcy proceedings by the Village could have adverse effects on holders of bonds or notes including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the Village after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Notes. The Bankruptcy Code contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the holders of general obligation bonds, such creditors will have the benefit of their original claim or the "indubitable equivalent". The effect of these and other provisions of the Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretation.

Accordingly, enforceability of the rights and remedies of the owners of the Notes, and the obligations incurred by the Village, may become subject to Chapter IX and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against public agencies in the State. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Notes to judicial discretion, interpretation and of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has legislated a finance control or review board and assistance corporations to monitor and restructure finance matters in addition to New York City, for the Cities of Yonkers, Troy and Buffalo and for the Counties of Nassau and Erie. Similar active intervention pursuant to State legislation to relieve fiscal stress for the Village in the future cannot be assured.

No current state law purports to create any priority for holders of the Notes should the Village be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The above references to the Bankruptcy Act are not to be construed as an indication that the Village is currently considering or expects to resort to the provisions of the Bankruptcy Act.

FINANCIAL CONTROL BOARDS

Pursuant to Article IX Section 2(b)(2) of the State Constitution, any municipality in the State may request the intervention of the State in its "property, affairs and government" by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the Cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and in certain cases approve or disapprove collective bargaining agreements. Implementation is generally left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, upon the issuance of a certificate of necessity of the Governor reciting facts which in the judgment of the Governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature, the State is authorized to intervene in the "property, affairs and governments" of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of a local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the "FRB"), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to $5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene in the finances and operations of entities such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The Village has not applied to the FRB and does not reasonably anticipate submission of a request to the FRB for a comprehensive review of its finances and operations. School districts and fire districts are not eligible for FRB assistance.

BOOK-ENTRY-ONLY SYSTEM

For any Notes issued in book-entry only format, The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for such Notes. Such Notes will be issued as fully-registered notes registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered note certificate will be issued for each note bearing the same rate of interest and CUSIP and deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's Money Market Instruments (MMI) Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Village. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company

THE INFORMATION CONTAINED IN THE ABOVE SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SAMPLE OFFERING DOCUMENT LANGUAGE SUPPLIED BY DTC, BUT THE VILLAGE TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. IN ADDITION, THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE NOTES OR (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO NOTEOWNERS.

THE VILLAGE CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE

There are certain potential risks associated with an investment in the Notes, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:

The Village's credit rating could be affected by circumstances beyond the Village's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of Village property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the Village's credit rating could adversely affect the market value of the Notes.

If and when an owner of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Notes. The market value of the Notes is dependent upon the ability of holder to potentially incur a capital loss if such Note is sold prior to its maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Notes. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the Village to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The Village is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("State Aid"). The availability of such monies and the timeliness of such payment may be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefore. Should the Village fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys or by a reduction in State Aid or its elimination, the Village is authorized pursuant to the Local Finance Law ("LFL") to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the Village will have market access for any such borrowing on a cost effective basis. (See also "*State Aid*" herein.)

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Notes, for income taxation purposes could have an adverse effect on the market value of the Notes (see "*Tax Matters*" herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Village, without providing exclusion for debt service on obligations issued by municipalities and fire districts, including the Village, may affect the market price and/or marketability for the Notes. (See "*Tax Levy Limit Law*" herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the Village, could impair the financial condition of such entities, including the Village, and the ability of such entities, including the Village, to pay debt service on the Notes.

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the Village's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Currently, the COVID-19 outbreak has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally 9 and is widely expected to continue to affect economic growth worldwide. The outbreak caused the Federal government to declare a national state of emergency, which was followed by the enactment of a variety of stimulus measures designed to address financial stability and liquidity issues caused by the outbreak. The State also declared a state of emergency and the Governor took steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. Efforts to contain the spread of COVID-19 has reduced the spread of the virus and there have been efforts to relax some of the restrictions put in place following the initial outbreak. Nevertheless, the outbreak of COVID-19 and the dramatic steps taken by the Federal government and State to address it are expected to negatively impact federal and local economies, including the economy of the State. The full impact of COVID-19 on the State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact to the Village's operations and finances as a result of COVID-19 is extremely difficult to predict due to the uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions have been or may continue to be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The spread of the outbreak or resurgence later in the year could have a material adverse effect on the State and municipalities and school districts located in the State, including the Village. The Village is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations. (See "*State Aid*" herein.)

Cybersecurity

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Village invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial. To mitigate such costs, in addition to other insurance, the Village has purchased and maintains a cybersecurity insurance policy with $1 million/$3 million limits.

THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM AND OSC COMPLIANCE REVIEWS

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller ("OSC") has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The most current applicable report of the State Comptroller designates the Village as "No Designation."

In the last 5 years, OSC has annually performed reviews of the Village's budget. These audit reports were released on May 22, 2015, April 21, 2016, April 20, 2017, April 13, 2018, April 16, 2019 and April 17, 2020 respectively.

See the State Comptroller's official website for more information. Reference to this website implies no warranty of accuracy of information therein. References to websites and/or website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

LITIGATION

Various notices of claims and legal actions have been filed against the Village; allegations in these matters relate to circumstances of violation of civil rights, personal injury or property damage among other allegations. The plaintiffs in most of these actions are seeking money damages, however, in certain instances injunctive relief may be requested. It is the opinion of the Village Attorney that existing insurance coverage adequately protects the Village against these various compensatory monetary damage claims and the financial exposure, if any, is immaterial.

The Village is a party to various tax certiorari proceedings instituted by various taxpayers under Article 7 of the Real Property Tax Law. In these actions, taxpayers have claimed that real property assessments as presently determined are excessive, unequal or unlawful. Such claims seek to have the property assessment reduced and, generally, request a refund for a portion of the taxes previously paid. Claims of this nature are filed continuously and some cases may not be settled for several years or more. It is not unusual for certain taxpayers to have multiple pending claims affecting a period of years.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Village in connection with the Notes, and Bond Counsel has assumed compliance by the Village with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Notes from gross income pursuant to Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel expresses no opinion as to any federal, state or local tax consequences arising with respect to the Notes, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement this opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Notes.

Certain Ongoing Federal Tax Requirements and Certifications

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Notes, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Village, in executing the Tax Certificate, will certify to the effect that the Village will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Note. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Notes.

Prospective owners of the Notes should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Notes may be taken into account in determining the tax liability of foreign corporations, subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Note (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a note with the same maturity date, interest rate and credit terms) means the first price at which at least 10% of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Notes. In general, the issue price for each maturity of Notes is expected to be the initial public offering price set forth on the cover of the Official Statement. Bond Counsel further is of the opinion that, for any Notes having OID ("Discount Notes"), OID that has accrued and is properly allocable to the owners of the Discount Notes under Section 1288 of the Code is excludable from gross income for Federal income tax purposes to the same extent as other interest on the Notes.

In general, under Section 1288 of the Code, OID on a Discount Note accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Note. An owner's adjusted basis in a Discount Note is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Note. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Note even though there will not be a corresponding cash payment.

Owners of Discount Notes should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Notes.

Note Premium

In general, if an owner acquires a note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the note after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that note (a "Premium Note"). In general, under Section 171 of the Code, an owner of a Premium Note must amortize the bond premium over the remaining term of the Premium Note, based on the owner's yield over the remaining term of the Premium Note, determined based on constant yield principles (in certain cases involving a Premium Note callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such note). An owner of a Premium Note must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Note, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Note may realize a taxable gain upon disposition of the Premium Note even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Note should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Notes.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest on tax-exempt obligations, including the Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Notes under federal or state law or otherwise prevent beneficial owners of the Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Notes.

Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. The opinion of Bond Counsel will be in substantially the form attached hereto in Appendix D to this Preliminary Official Statement.

DISCLOSURE UNDERTAKING

In order to assist the purchasers in complying with the Rule with respect to the Notes, the Village will execute an Undertaking to Provide Notices of Events for the benefit of holders of and owners of beneficial interests in the Notes, the form of which is attached hereto as Appendix E hereto.

Continuing Disclosure Compliance History

A Notice of Failure to Provide Annual Financial Information as Required was filed on June 2, 2015 for the Village's audited financial statements and annual financial information and operating data for the fiscal year ended May 31, 2014.

The Village made a late interest payment due on March 31, 2016, with respect to the $3,000,000 Bond Anticipation Deficit Notes– 2016 due to communication from DTC stating no interest was due. The interest payment totaling

$5,833.33 was subsequently made one day later, on April 1, 2016. The full principal amount of $3,000,000 was paid on time on March 31, 2016.

The Village made a late interest payment due on July 1, 2016, with respect to the $3,857,000 Various Purposes Serial Bonds - 2012 due to intermittent communication from DTC. Historically, DTC would contact the Village by fax and/or email in advance of an interest payment coming due. The Village was not aware that this process had changed, such that DTC may or may not provide payment verification and in this instance the Village was not notified by DTC until the payment was late. The interest payment totaling $52,806.25 was subsequently made by the Village on the day DTC contacted the Village and advised them that the interest payment had not been received.

As a result of the July 1, 2016 event, the Village established and maintains a calendar to alert the Village Treasurer when debt payments are coming due, and the Village Treasurer proactively contacts the DTC by email requesting a confirmation of the payment date and amount at least five days prior to the payment due date.

For fiscal year ended May 31, 2016, the Village did not file its audited financial statements and annual financial information and operating data in a timely manner. An event notice was filed on November 1, 2017.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, Hopewell Junction, New York, (the “Municipal Advisor”) is an independent municipal advisor registered with the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor has served as the independent financial advisor to the Village in connection with this transaction.

In preparing the Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, who have access to relevant data to provide accurate information for the Official Statement. The Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the Village to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is not a law firm and does not provide legal advice with respect to this or any debt offerings of the Village. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Notes.

RATING

The Village has not applied for a rating of the Notes.

On January 9, 2020, Moody’s assigned a rating of “A2” to the Village’s outstanding debt.

Such rating reflects only the view of such organization and any desired explanation of the significance of such rating should be obtained from Moody’s at the following address: Moody’s Investors Service, Inc. (“Moody’s”), 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. There can be no assurance that such rating will continue for any specified period of time or that such rating will not be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any change or withdrawal of such rating may have an adverse effect on the market price of the Bonds or the availability of a secondary market for the Bonds.

ADDITIONAL INFORMATION

Additional information may be obtained from Michael A. Genito, Village Treasurer, 61 Washington Avenue, Suffern, New York 10901, (845) 357-2600 x.127, e-mail: mgenito@suffernny.gov or from Capital Markets Advisors, LLC, 822 Route 82, Suite 310, Hopewell Junction, New York, 12533, (845) 227-8678.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. This Official Statement is not to be construed as a contract or agreement between the Village and the original purchasers or holders of any of the Notes.

Capital Markets Advisors, LLC may place a copy of this Official Statement on its website at www.capmark.org. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Capital Markets Advisors, LLC has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Village nor Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC and the Village disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Capital Markets Advisors, LLC and the Village also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

This Official Statement is submitted only in connection with the sale of the Notes by the Village and may not be reproduced or used in whole or in part for any other purpose.

VILLAGE OF SUFFERN,
ROCKLAND COUNTY, NEW YORK

By: /s/____________________________
Michael A. Genito
Supervisor and Chief Fiscal Officer

DATED: October __ 2020

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

The Village was incorporated in 1896 and is situated in the southwest portion of Rockland County (the "County"). It is comprised of about 2.1 square miles within the boundaries of the Town of Ramapo (the "Town"). The Village is approximately 30 miles north of New York City and is bounded by the State of New Jersey and the Villages of Hillburn, Airmont and Montebello.

The Village is essentially suburban residential in character and is comprised mostly of single and multi-family homes and several apartment complexes. The Village also has industrial development and moderate commercial development. Avon Products Corporation has a global research and development facility located in the Village. Good Samaritan Hospital is also located within the Village.

Form of Government

The Village was established as a municipal government by the State and is vested with such powers and responsibilities inherent in the operation of municipal government including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property situated in its boundaries and issue debt subject to the provision of the State's Local Finance Law. There is one independent school district (Suffern Central School District formerly known as Ramapo Central School District), operating in the Village that possesses powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town and County to support programs administered by those governmental entities.

Government operations of the Village are subject to the provisions of the State Constitution and various statutes including the Village Law, the General Municipal Law and the Local Finance Law. Real property assessment, collection and enforcement procedures are governed by the Real Property Tax Law.

Elected and Appointed Officials

The Village Board of Trustees (the "Board") is the legislative, appropriating, governing and policy determining body of the Village and consists of four trustees and a Mayor, all of whom are elected at large to serve two-year terms. The number of terms which may be served is not limited. It is the responsibility of the Board to enact, by resolution, all legislation including ordinances and local laws. Annual operating budgets for the Village must be authorized by the Board. All Village indebtedness is authorized by the Board. Certain authority regarding issuance of indebtedness is generally delegated by the Board to the Village Treasurer, as chief fiscal officer.

The executive responsibility for the Village is vested in the Mayor. The Mayor is elected for a two-year term of office with the right to succeed himself. In addition, the Mayor is a full member of and the presiding officer of the Board. Subject to Board approval, the Mayor appoints the Village Clerk, Village Treasurer and Village Attorney.

Services

The Village provides its residents with many of the services traditionally provided by municipal governments. In addition, the Town and County furnish certain other services. A list of the services provided by the Village are as follows: police protection and law enforcement; fire prevention and protection, highway and public facilities maintenance; municipal water treatment and distribution; municipal sewage collection and treatment; cultural and recreational activities; building code enforcement; planning and zoning administration; and tax collections. Fire protection is furnished by a volunteer fire department. Vehicles and equipment for fire and emergency services are funded by the Village and maintained by the volunteer fire department. Emergency medical services ("EMS") are provided and funded by the Town of Ramapo Ambulance District.

Pursuant to State law, the County, not the Village, is responsible for funding and providing various social service and health care programs such as Medicaid, aid to families with dependent children, home relief and mental health programs.

Employees

The Village employs approximately 66 full-time employees and 41 part-time employees. The following shows a breakdown of those employees represented by a collective bargaining agent and the date of expiration of the collective bargaining agreement.

Members	Union Representation	Contract Expiration Date
4	United Federation of Police	5-31-21
19	Suffern Policemen's Benevolent Association	5-31-23
46	Civil Service Employees Association, Inc.	5-31-22

Employee Benefits

Substantially all full-time employees of the Village are members of the New York State and Local Employees Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"), (ERS and PFRS are referred to collectively hereinafter as the "Retirement System" where appropriate). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service, except for members hired on or after January 1, 2010 whose benefits vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. All full-time employees are required to participate in the Retirement System. All other employees have the option of participating. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 through and including December 31, 2009, must contribute three percent of their gross annual salary toward the costs of retirement programs until they attain ten years in the Retirement System. Members hired on or after January 1, 2010 must contribute three or more percent of their gross annual salary toward the costs of retirement programs for the duration of their employment.

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee pension contributions throughout employment.

Police officers who are members of PFRS are divided into four tiers. As with ERS, retirement benefit plans available under PFRS are most liberal for Tier 1 employees. The plans adopted for PFRS employees are noncontributory for Tier 1 and Tier 2 employees. Police officers that were hired between July 1, 2009 and January 8, 2010 are currently in Tier 3, which has a 3% employee contribution rate by members. There is no Tier 4 in PFRS. Police officers hired after January 9, 2010 are in Tier 5 which also requires a 3% employee contribution from members. Police officers hired after April 1, 2012 are in Tier 6, which also originally had a 3% contribution requirement for members for FY 12-13; however, as of April 1, 2013, Tier 6 PFRS members are required to contribute a specific percentage of their annual salary, as follows, until retirement or until the member has reached 32 years of service credit, whichever occurs first: $45,000.00 or less contributes 3%; $45,000.01 to $55,000.00 contributes 3.5%; $55,000.01 to $75,000.00 contributes 4.5%; $75,000.01 to $100,000.00 contributes 5.75%; and more than $100,000.00 contributes 6%.

Beginning July 1, 2013, a voluntary defined contribution plan option was made available to all unrepresented employees of New York State public employers hired on or after that date, and who earn $75,000 or more on an annual basis.

The New York State Retirement System allows municipalities to make employer contribution payments in December of each year, at a discount, or the following February, as required.

The State Retirement System permits local governments and school districts to borrow a portion of their required payments from the State pension plan at an interest rate of 5%. Those local governments and school districts that amortize their pension obligations are required to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance.

The Village amortized the maximum allowable ERS contribution of $203,621 (including interest of $36,391) for fiscal year 2011-12 and $320,680 (including interest of $56,253) for fiscal year 2013-14. The Village also amortized the maximum allowable PFRS contribution of $211,834 (including interest of $31,135) for fiscal year 2012-13 and $282,775 (including interest of $49,605) for fiscal year 2013-14. In the fiscal year ended May 31, 2019, the Village paid $52,193 and $49,256, respectively, for these ERS and PFRS obligations. For fiscal year ended May 31, 2020, the Village did not amortize ERS or PFRS contributions.

For the past three fiscal years ended May 31, 2018, 2019 and 2020, the Village prepaid the annual invoices from the Retirement System in December of each of those fiscal years to take advantage of the discount offered by the Retirement System.

In 2013, the State and Retirement System approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010 that gives municipalities the ability to better manage spikes in Actuarially Required Contribution rates ("ARCs"). The plan allows municipalities to pay the SCO amount in lieu of the ARC amount. The Village pays its ERS and PFRS contributions on a pay as you go basis and does not expect to participate in the SCO in the foreseeable future.

On August 29, 2019, the State Comptroller announced that for fiscal year 2020-21, the average contribution rates for ERS will remain the same and the average contribution rates for PFRS will increase 0.9% from 23.5% to 24.4% when compared to fiscal year 2019-20. Projections of required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among the six retirement tiers.

ERS and PFRS Contributions. The current retirement expenditures presented in the Village's financial statements for each of the last five years, and the amounts budgeted for the two most recent fiscal years are shown in the following table:

Fiscal Year Ended May 31:	ERS	PFRS
2015	$794,296	$1,025,177
2016	606,461	908,290
2017	575,812	801,520
2018	599,044	812,094
2019	552,970	695,245
2020 (Budgeted)	615,569	903,834
2021 (Budgeted)	542,492	942,657

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Other Postemployment Benefits

The Village implemented GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), which replaced GASB Statement No. 45 as of fiscal year ended June 30, 2018. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions.

GASB 75 requires state and local governments to measure a defined benefit OPEB plan as the portion of the present value of projected benefit payments to be provided to current active and inactive employees, attributable to past periods of service in order to calculate the total OPEB liability. Total OPEB liability generally is required to be determined through an actuarial valuation using a measurement date that is no earlier than the end of the employer's prior fiscal year and no later than the end of the employer's current fiscal year.

GASB 75 requires that most changes in the OPEB liability be included in OPEB expense in the period of the changes. Based on the results of an actuarial valuation, certain changes in the OPEB liability are required to be included in OPEB expense over current and future years.

The Village's total OPEB liability as of May 31, 2019 was $49,106,204 using a discount rate of 3.10% and actuarial assumptions and other inputs as described in the Village's *Other Postemployment Benefits Report* for fiscal year ended May 31, 2019 prepared by Aquarius Capital Solutions Group LLC (the Village's actuary) and dated August 16, 2019.

Should the Village be required to fund the total OPEB liability, it could have a material adverse impact upon the Village's finances and could force the Village to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the Village to fund its OPEB liability in whole or in part.

At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the Village will continue funding this expenditure on a pay-as-you-go basis.

Legislation has been introduced to create an optional investment pool to help the State and local governments fund retiree health insurance and OPEB. The proposed legislation would authorize the creation of irrevocable OPEB trusts so that the State and its local governments can help fund their OPEB liabilities, establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments, designate the president of the Civil Service Commission as the trustee of the State's OPEB trust and the governing boards as trustee for local governments and allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established. Under the proposed legislation, there would be no limits on how much a local government can deposit into the trust. The Village cannot predict whether such legislation will be enacted into law in the foreseeable future.

FINANCIAL FACTORS

Budgetary Procedure

The head of each administrative unit of the Village is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the Budget Officer (the Village Mayor) on or before March 1st of each year. After reviewing these estimates, the Budget Officer prepares a tentative budget which includes his or her recommendations. The tentative budget is filed with the Village Clerk not later than March 20th. Subsequently, the Village Clerk presents the tentative budget to the Board at a regular or special meeting. Review and preliminary alteration of the tentative budget by the Board must be completed by March 31st. Following this review process, the tentative budget and such modifications, if any, as approved by the Board become the preliminary budget. A public hearing on the preliminary budget, notice of which must be given at least five (5) days prior to the hearing, must be held not later than April 15th. After the public hearing, the Board may further change and revise the preliminary budget. The Board must adopt the preliminary budget as submitted or amended by May

1st, at which time the preliminary budget becomes the annual budget of the Village for the ensuing fiscal year. Budgetary control is the responsibility of the Village Treasurer.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions outlined in the law. All tax levies for budgets of the Village adopted in accordance with the procedures discussed herein must comply with the requirements of the Tax Levy Limit Law. (See *"Tax Levy Limit Law"* herein).

Independent Audits

The Village retained the firm of Berard & Associates CPAs, P.C to audit its financial statements for the fiscal years ended May 31, 2017, 2018 and 2019. PKF O'Connor Davies, LLP, Certified Public Accountants, audited the Village for the fiscal years ended May 31, 2014 through 2016. Appendix B, attached hereto, presents unaudited excerpts from the Village's most recent audited reports covering the last five fiscal years.

In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State. See "*The State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews*" herein.

Investment Policy

Pursuant to Section 39 of the State's General Municipal Law, the Village has an investment policy applicable to the investment of all moneys and financial resources of the Village. The responsibility for the investment program has been delegated by the Board to the Village Treasurer, as Chief Fiscal Officer, who is required to establish written operating procedures consistent with the Village's investment policy guidelines. According to the investment policy of the Village, all investments must conform to the applicable requirements of law (legality) and provide for the safety of principal, sufficient liquidity and a reasonable rate of return (yield).

Authorized Investments. The Village has designated seven banks or trust companies located and authorized to conduct business in the State to receive deposits of money. The Village is permitted to invest in special time deposits or certificates of deposit.

In addition to bank deposits, the Village is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State. Other eligible investments for the Village include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than the Village (investment subject to approval of the State Comptroller); obligations of certain public authorities or agencies; obligations issued pursuant to Section 109(b) of the General Municipal Law (certificates of participation) and certain obligations of the Village, but only with respect to moneys of a reserve fund established pursuant to certain sections of the General Municipal Law. The Village may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Village, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State. Reverse repurchase agreements are not permitted under State law.

Collateral Requirements. All Village deposits in excess of the applicable insurance coverage provided by the Federal Deposit Insurance Act must be secured in accordance with the provisions of and subject to the limitations of Section 10 of the General Municipal Law of the State. Such collateral must consist of the "eligible securities," "eligible surety bonds" or "eligible letters of credit" as described in the law.

Eligible securities pledged to secure deposits must be held by the depository or third-party bank or trust company pursuant to written security and custodial agreements. The Village's security agreements provide that the aggregate market value of pledged securities must equal or exceed the principal amount of deposit, the agreed upon interest, if any, and any costs or expenses arising from the collection of such deposits in the event of a default. Securities not registered or inscribed in the name of the Village must be delivered, in a form suitable for transfer or with an assignment in blank, to the Village or its designated custodial bank. The custodial agreements used by the Village provide that pledged securities must be kept separate and apart from the general assets of the custodian and will not, under any circumstances, be commingled with or become part of the backing for any other deposit or liability. The custodial agreement must also provide that the custodian shall confirm the receipt, substitution or release of the collateral, the frequency of revaluation of eligible securities and the substitution of collateral when a change in the rating of a security may cause ineligibility.

An eligible irrevocable letter or credit may be issued, in favor of the Village, by a qualified bank other than the depository bank. Such letters may have a term not to exceed 90 days and must have an aggregate value equal to 140% of the deposit obligations and the agreed upon interest. Qualified banks include those with commercial paper or other unsecured or short-term debt ratings within one of the three highest categories assigned by at least one nationally recognized statistical rating organization or a bank that is in compliance with applicable Federal minimum risk-based capital requirements.

An eligible surety bond must be underwritten by an insurance company authorized to do business in the State which has claims paying ability rated in the highest rating category for claims paying ability by at least two nationally recognized statistical rating organizations. The surety bond must be payable to the Village in an amount equal to 100% of the aggregate deposits and the agreed interest thereon.

Revenues

The Village derives its revenues primarily from real property taxes and special assessments, State aid and departmental fees and charges. A summary of such revenues for the years 2015-2019 presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Village's audited financial reports for fiscal years ended May 31, 2015 through 2019, however, such presentation has not been audited.

Property Taxes. The Village derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B.) Property taxes accounted for 69.7% of total general fund revenues for the fiscal year ended May 31, 2019 and is budgeted at 74.7% of total revenues for the fiscal year ending May 31, 2021.

The following table sets forth total fund revenues and real property taxes received for each of the past five audited fiscal years, and the amounts budgeted for the two most recent fiscal years.

Fund Revenues & Real Property Taxes[(1)]

Fiscal Year Ended May 31:	Total Revenues	Real Property Taxes	Taxes to Revenues
2015	$13,013,847	$ 9,106,838	70.0%
2016	14,645,255	10,554,030	72.1
2017	14,633,356	10,378,175	70.9
2018	15,008,213	10,623,502	70.8
2019	15,647,403	10,898,791	69.7
2020 (Budgeted)	15,511,940	11,554,186	74.5
2021 (Budgeted)	15,904,774	11,883,933	74.7

(1) General Fund.
Source: Audited Financial Statements (2015-2019), and the 2020 and 2021 Adopted Budgets of the Village. Summary itself not audited.

State Aid. The Village receives financial assistance from the State. In its budget for the current fiscal year, approximately 2.0% of the total general fund revenues of the Village are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. Due to the outbreak of COVID-19, the State has declared a state of emergency and the Governor took steps designed to mitigate the spread and impacts of COVID19, including closing schools and non-essential businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time; however, it is anticipated that the State will experience budgetary restrictions which will require certain gap-closing actions. Such actions may include but are not limited to reductions in State agency operations and/or the delay, elimination or substantial reduction in payments to municipalities, school districts or other recipients of State aid in the State. Reductions in the payment of State aid could adversely affect the financial condition of municipalities and school districts in the State, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "*MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE*" herein.)

The State's 2020-2021 Adopted Budget authorizes the State's Budget Director to make periodic adjustments to nearly all State spending, including State Aid, in the event that actual State revenues come in below 99% percent of estimates or if actual disbursements exceed 101% of estimates. Specifically, the legislation provides that the State Budget Director will determine whether the State's 2020-2021 budget is balanced during three "measurement periods": April 1 to April 30, May 1 to June 30, and July 1 to Dec. 31. According to the legislation, if "a General Fund imbalance has occurred during any Measurement Period," the State's Budget Director will be empowered to "adjust or reduce any general fund and/or state special revenue fund appropriation … and related cash disbursement by any amount needed to maintain a balanced budget," and "such adjustments or reductions shall be done uniformly across the board to the extent practicably or by specific appropriations as needed." The legislation further provides that prior to making any adjustments or reductions, the State's Budget Director must notify the Legislature in writing and the Legislature has 10 days following receipt of such notice to prepare and approve its own plan. If the Legislature fails to approve its own plan, the Budget Director's reductions take effect automatically.

On August 13, 2020, the New York State Division of the Budget released the fiscal year ending 2021 First Quarterly State Budget Financial Plan Update, which projects a $14.5 billion General Fund revenue decline and a 15.3% decline in tax receipts from prior budget forecasts. The State further projects a total revenue loss of $62 billion through the State's fiscal year ending 2024 as a direct consequence of the COVID-19 pandemic. The State has announced that in the absence of Federal funding to offset this revenue loss, the State has begun to take steps to reduce spending, including but not limited to, temporarily holding back aid payments to local governments and school districts. According to the State, all or a portion of such temporary reductions in aid payments may be converted to permanent reductions, depending on the size and timing of any new Federal aid. Such reductions or delays in the payment of State aid could adversely affect the financial condition of municipalities and school districts in the State. (See also "*MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE*" herein).

Should the Village fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the Village is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

The following table sets forth total fund revenues and State aid revenues received for each of the past five audited fiscal years, and the amounts budgeted for the two most recent fiscal years.

Fund Revenues & State Aid Revenues[(1)]

Fiscal Year Ended May 31:	Total Revenues	State Aid	State Aid to Revenues
2015	$13,013,847	$294,288	2.3%
2016	14,645,255	307,379	2.1
2017	14,633,356	336,448	2.3
2018	15,008,213	387,991	2.6
2019	15,647,403	346,913	2.2
2020 (Budgeted)	15,511,940	312,884	2.0
2021 (Budgeted)	15,904,774	223,148	1.4

(1) General Fund.
Source: Audited Financial Statements (2015-2019), and the 2020 and 2021 Adopted Budgets of the Village. Summary itself not audited.

The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and the current Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy, the general condition of the global and national economies and other circumstances, including the diversion of federal resources to address the current COVID-19 outbreak.

The federal government may enact budgetary changes or take other actions that adversely affect State finances. State legislation adopted with the State's 2019-2020 Enacted Budget continues authorization for a process by which the State would manage significant reductions in federal aid during federal fiscal year 2020 should they arise. Specifically, the legislation allows the State Budget Director to prepare a plan for consideration by the State Legislature in the event that the federal government (i) reduces federal financial participation in Medicaid funding to the State or its subdivisions by $850 million or more; or (ii) reduces federal financial participation of other federal aid funding to the State that affects the State Operating Funds financial plan by $850 million or more, exclusive of any cuts to Medicaid. Each limit is triggered separately. The plan prepared by the State Budget Director must equally and proportionately reduce appropriations and cash disbursements in the State's General Fund and State Special Revenue Funds. Upon receipt of the plan, the State Legislature has 90 days to prepare its own corrective action plan, which may be adopted by concurrent resolution passed by both houses, or the plan submitted by the State Budget Director takes effect automatically.

Reductions in federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

Sales Tax. The Village receives a share of the County sales tax. As authorized pursuant to Section 1210 of the New York Tax Law, the County currently imposes a sales and use tax of 4.00%. This is in addition to the 4.00% sales and use tax imposed by the State and 0.375% Metropolitan Commuter Tax. The sales and use tax collections are administered by the State Tax Commission and the proceeds are paid monthly to the County. In March 2002, the County increased its sales tax from 3.000% to 3.625%, of which 0.125% is distributed to towns and villages in the County based on population. In January 2008, the County agreed to share an additional 0.125% with towns and villages with police departments and in March 2009 increased its sales tax from 3.625% to 4.00%.

As noted in the below table, sales tax revenue accounted for approximately 3.6% of the General Fund revenue, excluding other financing sources, for the fiscal year ended May 31, 2019.

The following table sets forth General Fund revenue, excluding other financing sources, and sales tax revenues received for each of the past five audited fiscal years, and the amounts budgeted for the two most recent fiscal years.

General Fund Revenue & Sales Tax Revenue (1)

Fiscal Year Ended December 31:	General Fund Revenue (1)	Sales Tax	Sales Tax to General Fund Revenue
2015	$13,013,847	$496,739	4.2%
2016	14,645,255	515,391	3.5
2017	14,633,356	526,977	3.6
2018	15,008,213	526,222	3.5
2019	15,647,403	559,677	3.6
2020 (Budgeted)	15,511,940	525,000	3.4
2021 (Budgeted)	15,904,774	541,000	3.4

(1) General Fund.
Source: Audited Financial Statements (2015-2019), and the 2020 and 2021 Adopted Budgets of the Village. Summary itself not audited.

Discussion of Recent Financial Operations, Including Operating and Cumulative Deficits

The following tables summarize the results of operations of the Village's General Fund, Water Fund, Sewer Fund and Capital Projects Fund

General Fund Summary

	2015	2016	2017	2018	2019
Revenues & Transfers In	$13,019,933	$15,256,011	$14,633,356	$15,008,213	$15,647,403
Bonds Issued	0	2,112,234	0	0	0
Expenditures & Transfers Out	(13,901,906)	(13,568,180)	(13,825,806)	(13,893,097)	(14,771,540)
Operating Surplus/(Deficit)	(881,973)	3,800,065	807,550	1,115,116	880,254
Fund Balance – Beginning of Year	(1,036,164)	(1,918,137)	1,881,928	2,689,478	5,082,225
Fund Balance – End of Year	$(1,918,137)	$1,881,928	$2,689,478	$5,140,770	$5,962,479

Water Fund Summary

	2015	2016	2017	2018	2019
Revenues & Transfers In	$1,697,957	$1,831,092	$1,749,816	$1,925,070	$1,993,277
Bonds Issued	0	453,298	0	0	0
Expenditures & Transfers Out	(1,740,723)	(1,687,771)	(1,699,180)	(1,621,324)	(1,675,462)
Operating Surplus/(Deficit)	(42,766)	596,619	50,636	303,746	317,815
Fund Balance – Beginning of Year	(433,449)	(476,215)	120,404	171,040	474,786
Fund Balance – End of Year	$ (476,215)	$ 120,404	$ 171,040	$ 474,786	$ 792,601

Sewer Fund Summary

	2015	**2016**	**2017**	**2018**	**2019**
Revenues & Transfers In	$1,450,084	$1,589,825	$1,669,678	$2,028,088	$2,074,574
Bonds Issued	0	1,314,468	0	0	0
Expenditures & Transfers Out	(1,752,598)	(1,576,719)	(1,881,634)	(2,049,032)	(2,054,711)
Operating Surplus/(Deficit)	(302,514)	1,327,574	(211,956)	(20,944)	19,863
Fund Balance – Beginning of Year	(1,079,794)	(1,382,288)	(54,714)	(266,670)	(287,614)
Fund Balance – End of Year	$ (1,382,288)	$ (54,714)	$ (266,670)	$ (287,614)	$ (267,751)

Capital Projects Fund Summary

	2015	**2016**	**2017**	**2018**	**2019**
Revenues & Transfers In	$ 669,429	$ 926,962	$ 590,353	$ 1,361,265	$ 1,327,574
Bonds/Installment Debt Issued	0	1,818,084	0	87,568	148,769
Expenditures & Transfers Out	(1,622,990)	(1,052,140)	(534,375)	(1,539,705)	(1,063,550)
Operating Surplus/(Deficit)	(953,561)	2,207,615	55,978	(90,872)	412,793
Fund Balance – Beginning of Year	(1,748,849)	(2,702,410)	(1,009,504)	(953,526)	(1,044,398)
Fund Balance – End of Year	$(2,702,410)	$(1,009,504)	$ (953,526)	$ (1,044,398)	$ (631,605)

Deficit Financing

On April 1, 2015, Chapter 337 of the New York Laws of 2015 (the "Deficit Financing Act") was enacted authorizing the Village to issue serial bonds, subject to the provisions of the Local Finance Law, to liquidate certain accumulated deficits in the Village's General Fund, Water Fund, Sewer Fund, and Capital Projects Fund, including the remaining principal amount of any budget, deficiency, and/or revenue anticipation notes outstanding at the time of said issuance of said serial bonds or bond anticipation notes. The Village issued General Obligation Deficit Bonds-2016 in the amount of $3,880,000 to permanently finance the accumulated deficits in the general, water and sewer funds of $4.1 million, including redeeming the $3,000,000 Bond Anticipation Deficit Notes – 2016 issued on February 26, 2016 and matured on March 31, 2016.

For each fiscal year during which the deficit bonds are outstanding, the Village must submit to the New York State Comptroller its tentative or preliminary budget for the succeeding fiscal year. The New York State Comptroller must examine the proposed budget and make recommendations for any changes that are needed to bring the proposed budget into balance. Such recommendations are made after the examination into the estimates of revenues and expenditures of the Village. The Village Board must review all recommendations made by the New York State Comptroller and may make adjustments to its proposed budget consistent with those recommendations. All recommendations that the Village Board rejects must be explained in writing to the Office of the New York State Comptroller. The Village may not issue bonds or notes for any purpose until it has responded in writing to the recommendations made by the New York State Comptroller's Office.

The Village has submitted its tentative or preliminary budgets to the State Comptroller annually as required by the Deficit Financing Act. The OSC reviewed the Village's most recent budget and released a report on April 17, 2020. The purpose of the budget review was to provide an independent evaluation of the Village's proposed budget for the 2020-21 fiscal year. OSC conducted similar reviews of the Village's past budgets in 2015, 2016, 2017, 2018 and 2019.

Pursuant to the Deficit Financing Act and Section 10.10 of the Local Finance Law, for each fiscal year that any bonds or notes issued pursuant to the Deficit Financing Act are outstanding: (i) the Village Board of Trustees shall make adjustments to the proposed budget consistent with any recommendations made by the State Comptroller; and (ii) the Mayor of the Village shall prepare a quarterly report of summarized budget data depicting overall trends of actual revenues and budget expenditures for the entire budget. Such budgetary reports shall be accompanied by recommendations of the Mayor setting forth any remedial action necessary or desirable to resolve any unfavorable budget variance including the over-estimation of revenues and the under-estimation of expenditures. The report shall also include the quarterly trial balances of general and special revenue fund ledger accounts. Each such quarterly budgetary report shall be completed within thirty days after the end of each quarter and shall be submitted to each member of the Village Board of Trustees, the Director of the Division of the Budget, the State Comptroller, and the Chairs of the Senate Finance Committee and the Assembly Ways and Means Committee.

As part of the Village's process to obtain deficit financing in 2016, the OSC conducted a review of the Village's financial condition for the period of June 1, 2011 through January 31, 2013. Key findings in the May 16, 2014 report included: (i) the Village lacked an adequate process for preparing, adopting or amending budgets, resulting in unrealistic budgets that caused large deficits in unexpended surplus funds in recent years and (ii) the Village had not sufficiently monitored financial operations throughout recent fiscal years.

In the last 5 years, OSC has annually performed reviews of the Village's budget. These audit reports were released on May 22, 2015, April 21, 2016, April 20, 2017, April 13, 2018, April 16, 2019 and April 17, 2020 respectively.

See the State Comptroller's official website for more information. Reference to this website implies no warranty of accuracy of information therein. References to websites and/or website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Fiscal Recovery Plan

The Village has implemented strict controls in order to help prevent future deficits through a fiscal recovery plan which includes, but is not limited to, the following:

- Implementation of automated system controls to alert users and finance staff of impending over expenditures.
- Use of encumbrance accounting to ensure budgetary controls.
- Use of project budgeting and accounting to ensure that capital projects are managed and completed within budgetary constraints.
- Board of Trustees review and approval of budget amendments to address unanticipated expenditures and/or revenue shortfalls
- Development of a multi-year capital improvement plan
- Review and implementation of best practices in governmental budgeting, accounting, auditing and financial reporting
- Issuance of deficit bonds in 2016

In addition, budgets are subject to review by the State Comptroller under the provisions of the Deficit Financing Act. The Deficit Financing Act requires the State Comptroller to examine the Village's proposed budget and make recommendations thereon to the Village prior to the adoption of the budget. The Village is required to make adjustments to the proposed budget consistent with any such recommendations.

The Deficit Financing Act also requires the Village Mayor to prepare, within thirty days after the final adoption of the budget, a three (3) year financial plan covering the next succeeding fiscal year and two fiscal years thereafter, which would at a minimum contain the information required to be provided in a three-year financial plan as prescribed by Subdivision 1037 of Section 54 of the state finance law. (See "*Deficit Financing*," herein.)

REAL PROPERTY TAXES

The Village derives its power to levy an ad valorem real property tax from the Constitution of the State. The Village is responsible for levying taxes for Village and special district operating purposes and for debt service.

Assessed and Full Valuations

Tax Levies and Rates (1)
2017-2021

Fiscal Year Ending May 31:	Taxable Assessed Valuation	Village General Purpose Tax Levy	Tax Rate Per $1,000 Assessed Value (1)	Percent Collected (2)
2017	$ 138,853,534	$10,391,202	$74.84	100.0%
2018	136,404,947	10,648,171	78.06	100.0
2019	133,954,425	10,890,625	81.30	100.0
2020	132,840,366	11,554,286	86.98	100.0
2021	131,966,754	11,883,933	90.06	100.0

(1) Village general purposes only.
(2) See "Tax Collection Procedures" herein. Taxes are guaranteed by County resulting in 100% collection.

Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the Laws of 2011, as amended (the "Tax Levy Limit Law") all the taxable real property within the Village had been subject to the levy of ad valorem taxes to pay the bonds and notes of the Village and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the Village for any fiscal year commencing after January 1, 2012 as provided for in the Tax Levy Limit Law, without providing an exclusion for debt service on obligations issued by the Village. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village, is subject to statutory limitations, according to the formulas set forth in Tax Levy Limit Law.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete, and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions. The Tax Levy Limit Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The governing board of the Village may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the governing board of the Village first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Village, a local law to override such limit for such coming fiscal year.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the Village or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district.

Tax Collection Procedures

The Village Board of Trustees levies real property taxes pursuant to a resolution and such taxes become a lien on the first day of June. Taxes are due on June 1 and may be paid without penalty for the first month or fraction thereof and an additional 1% penalty for each month or part of a month thereafter up to a maximum of 12%.

Pursuant to an agreement between the Village and County, unpaid Village taxes are enforced by the County. The Village transmits to the County a list of taxes unpaid at the expiration of the tax warrant on November 1. The County pays the Village the full amount of unpaid taxes including accrued interest by April 1. Thus, the full amount of the Village's real property tax levy is recorded as revenue in the fiscal year of levy.

Ten Largest Taxpayers

The following table set forth the Village's larger taxpayers as shown on the assessment roll used to levy real property taxes.

Largest Taxable Assessments
2018/19 Tax Roll

Taxpayer	Classification	Assessed Valuation	Percent of Total Assessed Valuation (1)	Taxes Paid
Suffern Partners	Real Estate Developer	$3,982,000	3.02%	$358,619
Good Samaritan Hospital	Hospital	3,152,589	2.39	283,922
Orange & Rockland Utilities	Utility	2,782,380	2.11	250,581
Bon Aire Residents	Co-Op Apartments	1,620,000	1.23	145,897
Avon Products (2)	Cosmetic	0	0.00	161,819
Stonegate X Apartments	Apartments	1,400,000	1.06	126,084
Bon Aire Park Owners	Co-Op Apartments	1,529,737	1.16	137,768
Bon Aire Residents	Co-Op Apartments	1,178,550	0.89	106,140
Bon Aire Properties	Co-Op Apartments	957,600	0.73	86,241
Bon Aire Properties	Co-Op Apartments	897,750	0.68	80,851
Bon Aire Park Owners	Co-Op Apartments	940,044	0.71	84,660
		$18,440,650	13.97%	$ 1,822,582

(1) Based on total assessed value 2020 of $131,966,754
(2) Reflects PILOT

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VILLAGE INDEBTEDNESS

Constitutional Requirements

The New York State Constitution limits the power of the Village (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations include the following, in summary form, and are generally applicable to the Village and its obligations.

Purpose and Pledge. Subject to certain enumerated exceptions, the Village shall not give or loan any money or property to or in aid of any individual or private corporation or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The Village may contract indebtedness only for a Village purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which it is contracted. No installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village determines to issue a particular debt obligation on the basis of substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

Debt Limit. The Village has the power to contract indebtedness for any Village purpose so long as the aggregate outstanding principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Village, subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the rate which such assessed valuation bears to the full valuation as determined by the State Office of Real Property Tax Services (the "ORPTS"). The State Legislature is required to prescribe the manner by which such rate shall be determined. Average full valuation is determined by taking the sum of the full valuations of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

There is no constitutional limitation on the amount that may be raised by the Village by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, the Tax Levy Limit Law, imposes a statutory limitation on the power of the Village to increase its annual tax levy, unless the Village complies with certain procedural requirements to permit the Village to levy certain year to year increases in real property taxes. (See *"Tax Levy Limit Law"* herein).

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Village to borrow and incur indebtedness subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including the Village Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Village authorizes the incurrence of indebtedness, including bonds and bond anticipation notes issued in anticipation of such bonds, by the adoption of a resolution, approved by at least two-thirds of the members of the Village Board of Trustees, the finance board of the Village. Certain such resolutions may be subject to permissive referendum or may be submitted to the Village voters at the discretion of the Village Board.

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution (in summary or in full), together with a statutory notice (the "estoppel notice") which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution, except for alleged constitutional violations. The Village has complied with such procedure for the validation of the bond resolutions adopted in connection with the issuance of the Notes, except for the two bond resolutions adopted in 2020. Due to an Executive Order of the Governor of the State, the Village has been unable to publish the estoppel noticewith respect to those two bond resolutions and those two bond resolutions will, therefore, not have the benefit of theshortened 20-day statute of limitations.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued. (See "*Payment and Maturity*" under "*Constitutional Requirements*.")

In addition, under each bond resolution, the Village Board of Trustees may delegate the power to issue and sell bonds and notes to the Village Treasurer, the chief fiscal officer of the Village.

In general, the Local Finance Law contains similar provisions providing the Village with power to issue general obligation revenue anticipation notes, tax anticipation notes, capital notes, deficiency notes and budget notes.

Constitutional Debt-Contracting Limitation

The New York State Office of Real Property Tax Services ("ORPTS") annually establishes State equalization rates for all assessing units in the State, including the Village, which are determined by statistical sampling of market/assessment studies. The equalization rates are used in the calculation and distribution of certain state aids and are used by many localities in the calculation of debt contracting and real property taxing limitations. The Village has a debt contracting limitation equal to seven percent (7%) of average full valuation (See "*Debt Limit*" under "*Constitutional Requirements*," herein).

The Village determines the assessed valuation for taxable real properties. The ORPTS determines the assessed valuation of special franchises and the taxable ceiling of railroad property. Special franchises include assessments on certain specialized equipment of utilities under, above, upon or through public streets or public places. Certain properties are taxable for school purposes but exempt for Village purposes.

The following table sets forth the Village's debt-contracting limitation.

Computation of Debt Contracting Limitation
As of October 19, 2020

Fiscal Year End May 31:	Assessed Valuations	Equalization Rate (1)	Full Valuations
2017	$138,853,534	14.52%	$ 956,291,556
2018	136,180,055	13.57	1,003,537,620
2019	133,744,841	12.60	1,061,466,992
2020	132,840,366	11.90	1,116,305,597
2021	131,966,754	11.60	1,137,644,431
Total Five-Year Full Valuation			5,275,246,196
Five-Year Average Full Valuation			1,055,049,239
Debt Contracting Limitations: 7% of Five-Year Average			$ 73,853,447

(1) Source: ORPTS.

Statutory Debt Limit and Net Indebtedness

Statutory Debt Limit and Net Indebtedness
As of October 19, 2020

	Amount	Percentage
Debt Contracting Limitation:	$73,853,447	100.00%
Gross Indebtedness:		
Serial Bonds	6,155,000	8.33
Bond Anticipation Notes	1,309,925	1.77
Total Gross Indebtedness	7,464,925	10.11
Less Exclusions:		
Unexpended Appropriation to Pay Non-Exempt Principal Debt	204,146	0.28
Water Bonds and Notes	333,903	0.45
Sewer Bonds and Notes	4,990,075	6.76
Total Exclusions	5,528,124	7.49
Net Indebtedness	1,936,801	2.62
Net Debt Contracting Margin	$71,916,646	97.38%

Environmental Facilities Corporation Outstanding Obligations

Year Issued	Title	Original Issue Amount	Current Amount Outstanding	Maturity Date
2017	EFC Clean Water Bonds	$419,395	$ 0	8/1/2047
2020	EFC Clean Water Facility Note (1)	750,000	625,610	5/14/2023

(1) Expected to be converted to long term financing on December 17, 2020

Installment Purchase Debt

Issue Year	Lease Description	Interest Rate	Original Amount (1)
2016	Fire Rescue Vehicle & Equipment	4.033%	$ 557,084
2018	Police Vehicles (2)	5.450	87,568
2019	Police Vehicle	5.950	47,025
2019	Vehicles for Various Depts.	3.665	101,744

(1) For fiscal year ended May 31, 2019 the balance due for all capital leases was $614,992.

Short-Term Indebtedness

The Village is authorized under the Local Finance Law to issue short-term notes for various purposes including temporary financing of capital projects, the anticipation of certain operating revenues and emergency funds for budgetary expenditures. Subject to the provisions of the law, notes generally may be renewed from time to time but must be retired within specific time limits which vary, according to the type of note, generally up to five years in the case of bond anticipation notes.

Bond Anticipation Notes

As of October 19, 2020, the Village had $1,309,925 bond anticipation notes outstanding as follows, which will be redeemed with the proceeds of the Notes:

Original Issue Date	Amount	Purpose
11/19/15	$21,750	2016 Computer System
11/19/15	13,125	2016 Fire Equipment
11/19/15	15,250	2016 Road Improvements
11/19/15	27,000	2016 DPW Vehicles
11/19/15	6,375	2016 LED Street Lighting
11/19/15	23,000	2016 Sewer System Improvements
11/19/15	6,375	2016 Water System Improvements
11/19/15	21,750	2016 Village Hall Improvements
11/19/15	25,500	2016 Tax Certiorari
11/17/16	74,800	2017 Sewer System Improvements
11/14/19	175,000	2019 Fire Department SCBA
11/14/19	500,000	2020 Roadway Improvements
11/14/19	400,000	2020 Parking Lot Improvements
	$1,309,925	

Other Short-Term Notes

The Village has borrowed for cash flow purposes as follows:

Year of Issue	Amount of Issue	Maturity Date	Purpose
2014	$1,350,000	07/03/14	RAN
2014	1,350,000	07/11/14	RAN
2014	600,000	07/11/14	RAN
2015	345,000	02/26/16	RAN
2015	600,000	02/26/16	Budget Note
2015	600,000	02/26/16	Deficiency Note
2016	3,000,000	03/31/16	Deficiency Note

Deficit Notes

Pursuant to the Deficit Financing Act, the Village was authorized to issue deficit notes and bonds in the aggregate principal amount not to exceed $5,000,000. On February 26, 2016, the Village issued $3,000,000 Bond Anticipation Deficit Notes – 2016. The notes were redeemed and bonded at their maturity on March 31, 2016. (see "*Deficit Financing*", herein.)

Trend of Capital Debt

The following table sets forth the gross amount of debt outstanding at the end of the 2015-2019 fiscal years:

Debt History

Fiscal Year Ended May 31:	Bonded Debt	Bond Anticipation Notes	Total Debt
2015	$ 5,440,000	$2,508,854	$ 7,948,854
2016	10,181,000	1,563,473	11,718,222
2017	9,435,000	2,724,958	12,159,958
2018	9,064,395	802,783	9,857,178
2019	8,244,395	1,383,450	9,627,845

Source: Audited financial statements (2015-2019).

Overlapping and Underlying Debt

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt obligations of the County, the Town and one school district situated in the Village. Such taxpayers' share of this overlapping debt is based upon the amount of the Village's equalized property values taken as a percentage of each separate units' total values. The following table presents the amount of overlapping debt and the Village's share of this debt as of the dates indicated; authorized but unissued debt has not been included.

Statement of Direct and Overlapping Indebtedness
As of October 19, 2020

Gross Direct Indebtedness	$7,464,925
Exclusions and Deductions	5,528,124
Net Direct Indebtedness	$1,936,801

Overlapping Units	Date of Report	Net Overlapping Debt	Percentage Applicable	Applicable Net Overlapping Debt
Rockland County	08-14-20	$461,298,000	2.50%	$11,532,450
Town of Ramapo	03-05-20	108,857,600	8.72	9,492,383
Suffern CSD	06-30-19	22,139,157	22.20	4,914,893
Total				$25,939,726

Source: Electronic Municipal Market Access system (EMMA).

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Debt Ratios

The following table presents certain ratios relative to the Village's capital indebtedness.

Direct and Overlapping Debt Ratios
As October 19, 2020

	Amount	Debt Per Capita (a)	Ratio To Full Value (b)
Gross Direct Debt	$7,464,925	$ 678	0.66%
Net Direct Debt	1,936,801	176	0.17
Net Direct and Overlapping Debt	27,876,527	2,533	2.45

(a) The population of the Village in 2019 is 11,007.
(b) The full valuation of the Village for the 2021 fiscal year is $1,137,644,431.

Authorized But Unissued Debt

The Village has the following authorized and unissued debt:

- $833,175 Sanitary Sewer System Improvements authorized June 6, 2016, originally in the amount of $1.1 million
- $640,000 Sanitary Sewer System Improvements authorized September 5, 2017
- $250,000 Heavy Duty Vehicles authorized November 8, 2017. The financing for this purchase has been provided by a grant through the Dormitory Authority of the State of New York (DASNY).
- $9 million Sanitary Sewer System Improvements originally authorized for $5.5 million March 5, 2018 and amended June 12, 2018
- $1.5 million Sanitary Sewer System Improvements authorized July 10, 2018
- $875,000 Fire Ladder Truck authorized on February 3, 2020 and will be included in this Note issue.
- $115,000 Police Cars and Cameras authorized on July 6, 2020 and will be included in this Note issue.

The Village will be financing the sanitary sewer system improvements with a combination of grants and financing through the New York State Environmental Facilities Corporation.

The Village issues debt annually for the purchase of equipment and capital purposes and expects this to continue at levels similar to recent years.

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Debt Service Schedule

The following table presents the debt service requirements to maturity on the Village's outstanding general obligation bonded indebtedness.

Schedule of Debt Service Requirements

Years Ending May 31:	Principal	Interest	Total Debt Service	Cumulative % of Principal Paid
2021	$840,000	$315,921	$1,155,921	12.10%
2022	885,000	274,459	1,159,459	24.84
2023	915,000	231,020	1,146,020	38.01
2024	650,000	193,605	843,605	47.37
2025	685,000	162,091	847,091	57.24
2026	710,000	128,940	838,940	67.46
2027	245,000	94,438	339,438	70.99
2028	260,000	83,090	343,090	74.73
2029	270,000	71,033	341,033	78.62
2030	280,000	58,312	338,312	82.65
2031	300,000	44,882	344,882	86.97
2032	310,000	30,563	340,563	91.43
2033	95,000	21,528	116,528	92.80
2034	95,000	17,844	112,844	94.17
2035	100,000	14,044	114,044	95.61
2036	105,000	10,030	115,030	97.12
2037	15,000	7,704	22,704	97.34
2038	15,000	7,168	22,168	97.55
2039	15,000	6,622	21,622	97.77
2040	15,000	6,067	21,067	97.98
2041	20,000	5,504	25,504	98.27
2042	20,000	4,744	24,744	98.56
2043	20,000	3,976	23,976	98.85
2044	20,000	3,181	23,181	99.14
2045	20,000	2,386	22,386	99.42
2046	20,000	1,590	21,590	99.71
2047	20,000	795	20,795	100.00
Total	$6,945,000	$1,801,537	$8,746,537	

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ECONOMIC AND DEMOGRAPHIC DATA

Population

Population Trend
2000 – 2019

	2000	2010	2019
Village	11,006	10,723	11,007
Town	108,905	126,595	137,406
County	286,753	311,687	325,789
State	18,976,457	19,378,102	19,453,561

Source: U.S. Department of Commerce, Bureau of the Census.

Income

Per Capita Money Income

	2010	2018
Village	$37,372	$40,848
Town	27,345	26,597
County	34,304	38,076
State	30,948	37,470

Source: U.S. Department of Commerce, Bureau of the Census.

Median Household Income
2018

		Income Groups - % of Families				
	Median Income	Under $25,000	$25,000 -49,999	$50,000 -74,999	$75,000 -99,999	$100,00 Or More
Village	$85,802	7.6%	11.8%	14.4%	11.0%	55.1%
Town	69,339	18.4	16.7	13.8	11.6	39.5
County	91,108	11.3	12.4	12.3	11.7	52.3
State	65,323	14.6	18.1	16.1	13.1	38.1

Source: U.S. Department of Commerce, Bureau of the Census.

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Employment

The following tables provide certain information about the types of jobs in which employees in the County are engaged, major employers and unemployment information. Such data is presented for the County as a whole and is not necessarily representative of the Village.

Average Employed Civilian Labor Force
2000-2019

	2000	2010	2019
Town	46,900	50,700	58,000
County	139,300	138,800	154,700
State	8,718,700	8,769,700	9,514,400

Source: New York State Department of Labor.

Average Unemployment Rates

Year	Town	County	State	United States
2015	4.2%	4.5%	5.3%	5.3%
2016	3.8	4.2	4.9	4.9
2017	3.9	4.3	4.7	4.4
2018	3.3	3.7	4.1	3.9
2019	3.2	3.6	4.0	3.7
2020(1):				
Jan	3.2	3.7	4.1	4.0
Feb	3.1	3.7	3.9	3.8
Mar	3.2	3.7	4.2	4.5
Apr	11.1	13.8	15.1	14.4
May	9.8	11.1	14.2	13.0
Jun	11.0	12.2	15.5	11.2
Jul	13.4	13.8	16.0	10.5
Aug	9.9	10.4	12.6	8.5

(1) Monthly Rates. Rates not seasonally adjusted.
Source: New York State Department of Labor and U.S. Bureau of Labor Statistics.

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Larger Commercial and Industrial Employers in the County

Name	Industry or Business	Number of Employees
Hamaspik of Rockland County	Health Services	1,993
Nyack Hospital	Hospital	1,850
Bon Secours Good Samaritan Hospital	Hospital	1,751
Rockland Psychiatric Center	Health Care	1,219
Jawonio, Inc.	Health Care	1,100
Helen Hayes Hospital	Hospital	891
Verizon Wireless	Communications	850
Northern Services Group	Nursing Home	832
St. Dominic's Home	Nursing Home	820
Orange & Rockland Utilities	Public Utility	819
A&T Healthcare	Health Care	800

Source: Rockland County 2018 CAFR and County Officials.

Financial Institutions

Commercial banks located within or nearby the Village include Capital One, NA; Citibank, NA; ConnectOne Bank; JP Morgan Chase Bank, NA; KeyBank, NA; Manufacturers and Traders Trust Company; Orange Bank & Trust Company; PCSB Bank; People's United Bank NA; Sterling National Bank; TD Bank NA and Wells Fargo Bank, NA.

Transportation

The Village maintains its own interior network of roads. The Village is served by the New York State Thruway; State Routes 17 and 59; and U.S. Route 202. Commercial airline service is available at New York City's LaGuardia and Kennedy International Airports; Newark International Airport in New Jersey; Stewart Airport in Newburgh; and Westchester County Airport. Railroad passenger service is provided by New Jersey Transit.

Utilities

Electricity and natural gas are supplied to Village homes and businesses by Orange and Rockland Utilities.

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END OF APPENDIX A

APPENDIX B

UNAUDITED SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

VILLAGE OF SUFFERN
BALANCE SHEET
GENERAL FUND
UNAUDITED PRESENTATION

	AS OF MAY 31:				
	2015	2016	2017	2018	2019
ASSETS					
Cash and Equivalents	$ 0	$ 315,260	$ 701,303	$ 804,541	$ 3,006,541
Investments	0	0	0	1,481,605	1,490,721
Other Receivables:					
Accounts	400,520	274,735	286,558	151,990	114,957
State and Federal Aid	145,548	99,979	121,803	118,769	149,761
Due From Other Funds	2,437,194	2,325,419	2,602,220	3,333,952	89,078
Due From Other Government	129,935	274,123	149,250	130,253	152,603
Advances to Other Funds	0	365,000	365,000	365,000	1,905,269
Prepaid Expenditures	0	0	0	0	0
Total Assets	$ 3,113,197	$ 3,654,516	$ 4,226,134	$ 6,386,110	$ 6,908,930
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts Payable	$ 1,016,036	$ 459,114	$ 437,706	$ 401,326	$ 188,408
Accrued Liabilities	92,861	148,340	154,099	238,526	248,669
Due To Other Funds	682,120	638,801	496,038	188,353	0
Due To Other Governments	0	0	0	0	0
Unearned Revenues	99,168	99,168	0	5,000	0
Retainage Payable	72,195	62,539	76,753	62,000	62,000
Security Deposits	0	0	69,548	73,148	216,083
Revenue Anticipation Notes Payable	0	0	0	0	0
Bond Anticipation Notes Payable	100,000	152,000	102,000	76,500	51,000
Deficiency Notes Payable	600,000	0	0	0	0
Budget Notes Payable	600,000	0	0	0	0
Due To Retirement Systems	1,768,954	212,626	200,512	200,487	180,291
Total Liabilities	5,031,334	1,772,588	1,536,656	1,245,340	946,451
Fund Balance:					
Nonspendable	226,295	365,000	365,000	365,000	1,900,000
Restricted	58,628	80,593	71,594	1,592,206	1,581,284
Committed	17,820	2,820	4,735	6,039	3,251
Assigned	0	60,489	34,239	37,014	96,591
Unassigned	(2,220,880)	1,373,026	2,213,910	3,140,511	2,381,353
Total Equity Balance	(1,918,137)	1,881,928	2,689,478	5,140,770	5,962,479
Total Liabilities and Equity Balance	$ 3,113,197	$ 3,654,516	$ 4,226,134	$ 6,386,110	$ 6,908,930

The financial data presented on this page has been excerpted from the audited financial statements of the Village.
Such presentation, however, has not been audited.
Complete copies of the Village's audited financial statements are available on the MSRB EMMA website

VILLAGE OF SUFFERN
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GENERAL FUND
UNAUDITED PRESENTATION

FOR THE FISCAL YEARS ENDED MAY 31:

	2015	2016	2017	2018	2019
REVENUES:					
Real Property Taxes	$ 9,106,838	$ 10,554,030	$ 10,378,175	$ 10,623,502	$ 10,898,791
Other Tax Items	153,037	154,701	195,161	228,550	234,299
Non-Property Taxes	906,386	908,679	408,489	502,386	393,192
Departmental Income	1,409,884	1,663,186	1,760,060	1,702,060	1,799,782
Use Of Money And Property	36,076	33,994	53,021	202,719	126,311
Licenses And Permits	162,468	110,787	249,680	168,231	274,159
Fines and Forfeitures	223,742	224,023	273,951	255,803	254,805
Sale Of Property And Compensation For Loss	200,574	123,213	29,394	53,991	225,502
Interfund Revenues	0	0	0	0	0
State Aid	294,288	307,379	336,448	387,991	346,913
Federal Aid	10,001	0	0	0	4,125
Miscellaneous	510,553	565,263	948,977	882,980	1,089,524
Total Revenues	13,013,847	14,645,255	14,633,356	15,008,213	15,647,403
EXPENDITURES:					
Current:					
General Government Support	1,193,196	1,410,121	1,334,829	1,295,300	1,218,719
Public Safety	4,960,989	4,765,482	4,400,425	4,361,301	4,997,354
Health	9,400	9,600	9,200	9,720	9,680
Transportation	1,397,748	1,327,731	1,357,391	1,418,566	1,476,384
Culture And Recreation	335,781	338,121	336,101	359,456	361,356
Home And Community Services	1,247,817	1,116,626	969,333	978,602	992,187
Employee Benefits	3,777,563	3,467,877	4,333,267	4,345,831	4,374,072
Debt Service	57,371	114,404	82,345	81,908	99,180
Total Expenditures	12,979,865	12,549,962	12,822,891	12,850,684	13,528,932
Excess of Revenues Over Expenditures	33,982	2,095,293	1,810,465	2,157,529	2,118,471
OTHER FINANCING SOURCES (USES):					
Bonds Issued	0	2,112,234	0	0	0
Sale of Real Property	0	292,000	0	0	0
Operating Transfers - In	6,086	318,756	0	0	4,391
Operating Transfers - Out	(922,041)	(1,018,218)	(1,002,915)	(1,042,413)	(1,242,608)
Total Other Financing Sources (Uses)	(915,955)	1,704,772	(1,002,915)	(1,042,413)	(1,238,217)
Excess (Deficiency) of Revenues	0	0	1,881,634	1,881,634	0
and Other Sources Over					
Expenditures and Other Uses	(881,973)	3,800,065	807,550	1,115,116	880,254
Fund Balances - Beginning of Year	(1,036,164)	(1,918,137)	1,881,928	2,689,478	5,082,225
Change In Accounting Principle				1,336,176	0
Fund Balances - End of Year	$ (1,918,137)	$ 1,881,928	$ 2,689,478	$ 5,140,770	$ 5,962,479

The financial data presented on this page has been excerpted from the audited financial statements of the Village.
Such presentation, however, has not been audited.
Complete copies of the Village's audited financial statements are available on the MSRB EMMA website

VILLAGE OF SUFFERN
BALANCE SHEET
SPECIAL REVENUE FUNDS*
UNAUDITED PRESENTATION

	AS OF MAY 31:				
	2015	2016	2017	2018	2019
ASSETS					
Cash and Equivalents	$ 527,370	$ 1,312,730	$ 1,526,058	$ 1,323,510	$ 1,242,219
Investments					
Other Receivables:					
Accounts	16,401	16,974	33,881	1,723	0
Rents	1,311,703	1,076,144	1,117,175	1,565,142	1,364,140
State and Federal Aid	0	0	0	0	0
Due From Other Funds	0	0	1,837,343	1,479,227	188,696
Prepaid Expenses	0	0	0	0	0
Total Assets	$ 1,855,474	$ 2,405,848	$ 4,514,457	$ 4,369,602	$ 2,795,055
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts Payable	$ 81,892	$ 80,442	$ 80,605	$ 103,656	$ 52,262
Accrued Liabilities	15,597	23,550	26,474	23,524	31,605
Revenue Anticipation Notes Payable	1,895,000	0	0	0	0
Due To Other Funds	1,407,088	2,196,255	4,468,619	4,019,110	2,152,181
Due to Other Governments	0	0	0	0	0
Advances To Other Funds	0	0	0	0	0
Due To Retirement Systems	314,400	39,911	34,389	36,140	34,157
Total Liabilities	3,713,977	2,340,158	4,610,087	4,182,430	2,270,205
Fund Balance:					
Assigned	0	120,404	171,040	474,786	792,601
Unassigned	(1,858,503)	(54,714)	(266,670)	(287,614)	(267,751)
Total Equity Balance	(1,858,503)	65,690	(95,630)	187,172	524,850
Total Liabilities and Equity Balance	$ 1,855,474	$ 2,405,848	$ 4,514,457	$ 4,369,602	$ 2,795,055

* Special Revenue Funds include: Water and Sewer Fund.
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VILLAGE OF SUFFERN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUNDS*
UNAUDITED PRESENTATION

	FOR THE FISCAL YEARS ENDED MAY 31:				
	2015	2016	2017	2018	2019
REVENUES:					
Departmental Income	$ 3,123,505	$ 3,216,542	$ 3,400,946	$ 3,926,647	$ 4,049,829
Use Of Money And Property	63	2	5	2	320
Sale of Property and Compensation for Loss	548	43,437	0	0	0
Miscellaneous	23,925	153,417	18,543	26,509	17,702
Total Revenues	3,148,041	3,413,398	3,419,494	3,953,158	4,067,851
EXPENDITURES:					
Current:					
Home And Community Services	2,162,611	2,144,269	2,223,075	2,194,331	2,250,027
Employee Benefits	822,418	760,358	776,119	822,470	838,119
Debt Service	26,863	71,005	5,229	17,595	6,121
Total Expenditures	3,011,892	2,975,632	3,004,423	3,034,396	3,094,267
Excess of Revenues Over Expenditures	136,149	437,766	415,071	918,762	973,584
OTHER FINANCING SOURCES (USES):					
Bonds Issued	0	1,767,766	0	0	0
Operating Transfers - In	0	7,519	0	0	0
Operating Transfers - Out	(481,429)	(288,858)	(576,391)	(635,960)	(635,906)
Total Other Financing Sources (Uses)	(481,429)	1,486,427	(576,391)	(635,960)	(635,906)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(345,280)	1,924,193	(161,320)	282,802	337,678
Fund Balances - Beginning of Year	(1,513,223)	(1,858,503)	65,690	(95,630)	187,172
Fund Balances - End of Year	$ (1,858,503)	$ 65,690	$ (95,630)	$ 187,172	$ 524,850

* Special Revenue Funds include: Water and Sewer Fund.
The financial data presented on this page has been excerpted from the audited financial statements of the Village.
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VILLAGE OF SUFFERN
FINAL ADOPTED BUDGET
YEAR ENDING MAY 31, 2020

	General Fund	Water Fund	Sewer Fund	Totals
ESTIMATED REVENUES:				
Real Property Taxes	$ 11,554,286	$ 0	$ 0	$ 11,554,286
Other Tax Items	633,578	0	0	633,578
Departmental Income	1,831,075	2,161,964	2,500,863	6,493,902
Use Of Money and Property	56,117	0	0	56,117
Licenses And Permits	34,000	0	0	34,000
Fines and Forfeitures	247,000	0	0	247,000
Sale Of Property and Compensation For Loss	28,000	0	0	28,000
Miscellaneous	290,000	0	11,000	301,000
Interfund Revenues	0	0	0	0
State and Federal Aid	837,884	0	0	837,884
Total Estimated Revenues	15,511,940	2,161,964	2,511,863	20,185,767
APPROPRIATED FUND BALANCE	0	0	0	0
Total Estimated Revenues And Appropriated Fund Balance	15,511,940	2,161,964	2,511,863	20,185,767
APPROPRIATIONS:				
Current:				
General Government Support	1,604,373	200,000	100,000	1,904,373
Public Safety	4,919,752	0	0	4,919,752
Health	9,600	0	0	9,600
Transportation	1,654,373	0	0	1,654,373
Culture and Recreation	366,175	0	0	366,175
Home and Community Services	1,363,938	1,337,608	1,302,776	4,004,322
Employee Benefits	4,673,761	542,710	354,894	5,571,365
Debt Service	919,968	81,646	754,193	1,755,807
Total Appropriations	15,511,940	2,161,964	2,511,863	20,185,767
Excess of Revenues Over Expenditures	0	0	0	0
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	0	0	0	
Operating Transfers - Out	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	$ 0	$ 0	$ 0	$ 0

VILLAGE OF SUFFERN
FINAL ADOPTED BUDGET
YEAR ENDING MAY 31, 2021

	General Fund	Water Fund	Sewer Fund	Totals
ESTIMATED REVENUES:				
Real Property Taxes	$ 11,883,933	$ 0	$ 0	$ 11,883,933
Other Tax Items	638,387	0	0	638,387
Departmental Income	1,820,331	2,158,760	2,672,248	6,651,339
Use Of Money and Property	98,559	0	0	98,559
Licenses And Permits	35,000	0	0	35,000
Fines and Forfeitures	251,000	0	0	251,000
Sale Of Property and Compensation For Loss	28,000	0	0	28,000
Miscellaneous	385,416	0	5,550	390,966
Interfund Revenues	0	0	0	0
State and Federal Aid	764,148	0	0	764,148
Total Estimated Revenues	15,904,774	2,158,760	2,677,798	20,741,332
APPROPRIATED FUND BALANCE	0	0	0	0
Total Estimated Revenues And Appropriated Fund Balance	15,904,774	2,158,760	2,677,798	20,741,332
APPROPRIATIONS:				
Current:				
General Government Support	1,477,593	200,000	100,000	1,777,593
Public Safety	5,203,250	0	0	5,203,250
Health	9,600	0	0	9,600
Transportation	1,620,340	0	0	1,620,340
Culture and Recreation	280,162	0	0	280,162
Home and Community Services	1,413,610	1,336,214	1,373,497	4,123,321
Employee Benefits	4,850,554	551,700	353,800	5,756,054
Debt Service	1,049,665	6,502	850,501	1,906,668
Total Appropriations	15,904,774	2,094,416	2,677,798	20,676,988
Excess of Revenues Over Expenditures	0	64,344	0	64,344
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	0	0	0	
Operating Transfers - Out	0	(64,344)	0	(64,344)
Total Other Financing Sources (Uses)	0	(64,344)	0	(64,344)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	$ 0	$ 0	$ 0	$ 0

APPENDIX C

LINK TO
INDEPENDENT AUDITORS' REPORT
FOR THE FISCAL YEAR ENDED
MAY 31, 2019

Can be accessed on the Electronic Municipal Market Access (“EMMA”) website of the Municipal Securities Rulemaking Board (“MSRB”) at the following link:

https://emma.msrb.org/ER1407691.pdf

The audited financial statements referenced above are hereby incorporated into the attached Official Statement.

*** Such Financial Statements and opinion are intended to be representative only as of the date thereof Berard & Associates, CPA’S P.C. has not been requested by the Village to further review and/or update such Financial Statements or opinion in connection with the preparation and dissemination of this Official Statement.**

APPENDIX D

FORM OF BOND COUNSEL'S OPINION

Hawkins Delafield & Wood LLP
7 World Trade Center
250 Greenwich Street
New York, New York 10007

November 12, 2020

The Board of Trustees of the
Village of Suffern,
in the County of Rockland, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Suffern (the "Issuer"), in the County of Rockland, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the $2,058,500 Bond Anticipation Note for Various Purposes-2020 (the "Note"), dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof. Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Note is a valid and legally binding general obligation of the Issuer for which the Issuer has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Issuer is subject to the levy of ad valorem real estate taxes to pay the Note and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Note may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Note is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Note is not treated as a preference item in calculating the alternative minimum tax under the Code.

The Code establishes certain requirements which must be met subsequent to the issuance of the Note in order that the interest on the Note be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Note, restrictions on the investment of proceeds of the Note prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Note to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Note, the Issuer will execute a Tax Certificate relating to the Note containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Issuer represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Note will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the Issuer's representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Note, and (ii) compliance by the Issuer with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Note is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Note, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Note.

We give no assurances as to the adequacy, sufficiency or completeness of the Preliminary Official Statement and/or Official Statement relating to the Note or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the Issuer, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Note.

Very truly yours,

APPENDIX E

FORM OF UNDERTAKING TO PROVIDE NOTICES OF EVENTS

UNDERTAKING TO PROVIDE NOTICES OF EVENTS

Section 1. Definitions

"EMMA" shall mean the Electronic Municipal Market Access System implemented by the MSRB.

"Financial Obligation" shall mean "financial obligation" as such term is defined in the Rule.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"Holder" shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

"Issuer" shall mean the Village of Suffern, in the County of Rockland, a municipal corporation of the State of New York.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Purchaser" shall mean the financial institution referred to in the Certificate of Determination, executed by the Village Treasurer as of October 28, 2020.

"Rule 15c2-12" shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Undertaking, including any official interpretations thereof. "Securities" shall mean the Issuer's $2,058,500 Bond Anticipation Note for Various Purposes-2020, dated November 12, 2020, maturing on November 12, 2021, and delivered on the date hereof.

Section 2. Obligation to Provide Notices of Events. (a) (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through Capital Markets Advisors, LLC, 822 Route 82, Suite 310, Hopewell Junction, New York, to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, notice of any of the following events with respect to the Securities:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other events affecting the tax status of the Securities;

(7) modifications to rights of Securities holders, if material;

(8) Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Securities, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 4. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

(a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);

(b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;

(d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;

(e) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 5 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 6. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 7. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 8. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of November 12, 2020.

VILLAGE OF SUFFERN, NEW YORK

By____
Village Treasurer