

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 29, 2025

NEW ISSUE

**RATING: SEE “RATING” HEREIN
SERIAL BONDS**

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 Bonds 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 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Bonds 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 Bonds as “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3) of the Code.

**VILLAGE OF WEST HAVERSTRAW
ROCKLAND COUNTY, NEW YORK**

\$1,275,351*

**PUBLIC IMPROVEMENT SERIAL BONDS – 2025
(the “Bonds”)**

Dated Date: Date of Delivery

Maturity Date: November 15, 2026 – 2037

The Bonds are general obligations of the Village of West Haverstraw, 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 Bonds 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, (the “Tax Levy Limit Law”). (See “Tax Levy Limit Law” herein.)

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable on November 15, 2026 and semiannually thereafter on May 15 and November 15 in each year until maturity. The Bonds shall mature on November 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds maturing on or after November 15, 2034 will be subject to redemption prior to maturity as described herein. (See “Optional Redemption” herein.)

The Bonds will be issued as registered bonds and at the option of the purchaser, may be registered to the Depository Trust Company (“DTC” or the “Securities Depository”) or may be registered in the name of the purchaser.

If the Bonds will be issued through DTC, the Bonds will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Payment of the principal of and interest on the Bonds will be made by the Village to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. (See “Book-Entry System” herein.)

If the Bonds are registered in the name of the purchaser, principal of and interest on the Bonds will be payable in Federal Funds at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder. In such case, the bonds will be issued in registered form in denomination of \$5,000 or integral multiples thereof except for one necessary odd denomination in the first maturity.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery on or about November 19, 2025.

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 CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN THE RULE, SEE “CONTINUING DISCLOSURE” HEREIN.

Dated: November __, 2025

*Preliminary, subject to change.

This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there may not be any sale of the Bonds, offered by this Preliminary Official Statement, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of that jurisdiction.

The Bonds will mature on November 15, subject to optional redemption, in each year as set forth below:

<u>Date</u>	<u>Amount⁽¹⁾</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number⁽³⁾</u>
2026	\$ 75,351			
2027	90,000			
2028	95,000			
2029	100,000			
2030	100,000			
2031	105,000			
2032	110,000			
2033	110,000			
2034 ⁽²⁾	115,000			
2035 ⁽²⁾	120,000			
2036 ⁽²⁾	125,000			
2037 ⁽²⁾	130,000			

- (1) The annual installments of principal are subject to adjustment following the sale of the Bonds, pursuant to the terms of the Notice of Sale accompanying the Bonds.
- (2) The Bonds maturing in the years 2034 through 2037, inclusive, are subject to optional redemption prior to maturity as described herein. (See “*Optional Redemption*” herein.)
- (3) Copyright 1999-2013, Standard & Poor’s, a Division of The McGraw-Hill Companies, Inc. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by Standard & Poor’s CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP number has been assigned by an independent company not affiliated with the Village and is included solely for the convenience of the owners of the Bonds. The Village is not responsible for the selection or uses of the CUSIP number, and no representation is made as to its correctness on the Bonds or as indicated above. The CUSIP number is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

**VILLAGE OF WEST HAVERSTRAW
ROCKLAND COUNTY, NEW YORK**

**Robert R. D'Amelio
Mayor**

VILLAGE BOARD

Robert La Grow..... Trustee
Ramon Lopez..... Trustee
Kenia Serrano Trustee
Peter Eckert..... Trustee

O. Fred Miller..... Village Clerk
Marianne A. Panicucci Village Treasurer
John S. Edwards..... Village Attorney

BOND COUNSEL
Hawkins Delafield & Wood LLP
New York, New York

MUNICIPAL ADVISOR



CAPITAL MARKETS ADVISORS, LLC
Long Island * Western New York
(516) 274-4504

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the Village. 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 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Village from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
THE BONDS.....	1	Opinion of Bond Counsel.....	10
Description of the Bonds.....	1	Certain Ongoing Federal Tax Requirements and	
Authority for and Purpose of the Bonds.....	2	Certifications.....	10
Optional Redemption.....	2	Certain Collateral Federal Tax Consequences.....	11
Nature of Obligation.....	2	Original Issue Discount.....	11
Description of Book-Entry System.....	3	Bond Premium.....	11
REMEDIES UPON DEFAULT.....	4	Information Reporting and Backup Withholding.....	12
NO PAST DUE DEBT.....	6	Miscellaneous.....	12
MUNICIPAL BANKRUPTCY.....	6	LEGAL MATTERS.....	12
FINANCIAL CONTROL BOARDS.....	7	DISCLOSURE UNDERTAKING.....	12
RISK FACTORS.....	7	Compliance History.....	12
CYBERSECURITY.....	8	RATING.....	12
THE STATE COMPTROLLER'S FISCAL STRESS		MUNICIPAL ADVISOR.....	13
MONITORING SYSTEM.....	9	ADDITIONAL INFORMATION.....	13
LITIGATION.....	9		
TAX MATTERS.....	10		

APPENDIX A

THE VILLAGE.....	A-1	VILLAGE INDEBTEDNESS.....	A-9
General Information.....	A-1	Constitutional Requirements.....	A-9
Form of Government.....	A-1	Statutory Procedure.....	A-9
Services.....	A-1	Constitutional Debt-Contracting Limitation.....	A-10
Employees.....	A-1	Statutory Debt Limit and Net Indebtedness.....	A-11
Employee Benefits.....	A-2	Bond Anticipation Notes.....	A-11
Other Postemployment Benefits.....	A-2	Tax and Revenue Anticipation Notes.....	A-11
FINANCIAL INFORMATION.....	A-3	Trend of Capital Debt.....	A-11
Impacts of COVID-19.....	A-3	Overlapping and Underlying Debt.....	A-11
Budgetary Procedure.....	A-3	Debt Ratios.....	A-12
Independent Audits.....	A-3	Authorized but Unissued Items.....	A-12
Investment Policy.....	A-4	Debt Service Schedule.....	A-13
Revenues.....	A-5	ECONOMIC AND DEMOGRAPHIC INFORMATION.....	A-14
REAL ESTATE PROPERTY TAXES.....	A-7	Population.....	A-14
Assessed and Full Valuations.....	A-7	Income.....	A-14
Tax Collection Procedure.....	A-7	Employment.....	A-14
Ten of the Largest Taxpayers.....	A-7		
TAX LEVY LIMIT LAW.....	A-8		

APPENDIX B – SUMMARY OF BUDGETS AND FINANCIAL STATEMENTS

APPENDIX C – LINK TO AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MAY 31, 2025

APPENDIX D – FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL FOR THE BONDS

APPENDIX E – FORM OF CONTINUING DISCLOSURE UNDERTAKING FOR THE BONDS

OFFICIAL STATEMENT

VILLAGE OF WEST HAVERSTRAW ROCKLAND COUNTY, NEW YORK

relating to

\$1,275,351*

PUBLIC IMPROVEMENT SERIAL BONDS – 2025

This Official Statement, which includes the cover page and appendices hereto, presents certain information relating to the Village of West Haverstraw, in the County of Rockland, in the State of New York (the “Village” “County” and “State,” respectively) in connection with the sale of \$1,275,351* Public Improvement Serial Bonds – 2025 (the “Bonds”).

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 and all references to the Bonds and the proceedings of the Village relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

THE BONDS

Description of the Bonds

The Bonds will be issued as registered bonds registered to The Depository Trust Company (“DTC” or the “Securities Depository”) or may be registered in the name of the purchaser.

If the Bonds will be issued through DTC, the Bonds will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. (see "Book-Entry System" herein). Individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof except for one necessary odd denomination in the first maturity. Purchasers of the Bonds will not receive certificates representing their ownership interest in the Bonds. Payments of principal of and interest on the Bonds will be made by the Village to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds.

If the Bonds are registered in the name of the purchaser, principal of and interest on the Bonds will be payable in Federal Funds at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder. In such case, the bonds will be issued in registered form in denomination of \$5,000 or integral multiples thereof except for one necessary odd denomination in the first maturity.

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity, payable on November 15, 2026 and semiannually thereafter on May 15 and November 15 in each year until maturity. The Bonds shall mature on November 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds maturing on or after November 15, 2034 will be subject to redemption prior to maturity. (See “*Optional Redemption*” herein.)

The record date for payment of principal of and interest on the Bonds will be the last day (whether or not a business day) of the calendar month immediately preceding each interest payment date.

The Village Clerk will act as fiscal agent for the Bonds. Treasurer, Marianne Panicucci, treasurer@westhaverstraw.org, (845) 947-2800 x-124, shall be the Village contact.

*Preliminary, subject to change.

Authority for and Purpose of the Bonds

The Bonds shall be issued pursuant to the Constitution and laws of the State of New York and various bond resolutions adopted by the Board of Trustees of the Village on their respective dates for the objects or purposes detailed in the table below. The proceeds of the Bonds will be used to provide original financing, as described in the table below.

<u>Purpose</u>	<u>Authorization Date</u>	<u>Amount to Bonds</u>
Acquisition of sidearm solid waste collection vehicles	12/20/2023	\$ 850,951
Retrofitting of existing solid waste vehicles	12/20/2023	41,400
Acquisition of household refuse carts	12/20/2023	<u>383,000</u>
Totals:		<u>\$1,275,351</u>

Optional Redemption

The Bonds maturing on or before November 15, 2033 are not subject to redemption prior to maturity. The Bonds maturing on or after November 15, 2034 will be subject to redemption prior to maturity, at the option of the Village, on any date on or after November 15, 2033, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The Village may select the maturities of the Bonds to be redeemed prior to maturity and the amount to be redeemed of each maturity selected, as the Village shall determine to be in the best interest of the Village at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village. Notice of such call for redemption shall be given by mailing such notice to the registered owner not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Nature of Obligation

The Bonds when duly issued and paid for will constitute a contract between the Village and the holders thereof.

The Bonds 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 of and interest on the Bonds, 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 the Tax Levy Limit Law. (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 Bonds, 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 “*The Tax Levy Limit Law*” herein.)

(The remainder of this page has been intentionally left blank.)

Description of Book-Entry System

If the Bonds are issued as book-entry bonds, DTC will act as Securities Depository for the Bonds. The Bonds will be issued as fully-registered bonds 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 bond certificate will be issued for each maturity of the Bonds and will be deposited with DTC.

DTC, the world's largest depository, 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 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each bond or 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 Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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 securities within an issue 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 Bonds unless authorized by a Direct Participant in accordance with DTC's 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds 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 in accordance with their respective holdings shown on DTC's records. Payments by the Village 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 redemption proceeds, distributions, and dividend 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 Bonds at any time by giving reasonable notice to the Village. Under such circumstances, in the event that a successor depository is not obtained, bond certificates will 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 such event, bond certificates will be printed and delivered to bondholders.

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

REMEDIES UPON DEFAULT

Neither the Bonds nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Bonds should the Village default in the payment of principal of or interest on the Bonds, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Bonds upon the occurrence of any such default. The Bonds are general obligation contracts between the Village and the owners 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 bondholder's and/or 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 Bonds 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 bonds or 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 Bonds, the owners of such Bonds 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 Bonds 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 Bonds and the proceedings with respect thereto all of which are included in the contract with the owners of the Bonds. 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 Bonds 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 Bondholders, 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 bond or 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 bondholders and/or 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.

(The remainder of this page has been intentionally left blank.)

NO PAST DUE DEBT

No principal or interest payment on Village indebtedness is past due. The Village has never defaulted in the payment of the principal of and/or interest on any indebtedness.

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 Bonds. 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 Bonds, 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 Bonds 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 enacted legislation establishing financial control boards and fiscal stability authorities to monitor finance matters and restructure outstanding indebtedness for the cities of Yonkers, Troy and Buffalo and for the counties of Rockland and Erie.

No current state law purports to create any priority for holders of the Bonds 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 Counties of Erie and Rockland. 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, Villages 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, Villages 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.

RISK FACTORS

There are certain potential risks associated with an investment in the Bonds, 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 Bonds.

If and when an owner of any of the Bonds should elect to sell all or a part of the Bonds prior to 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 Bonds. The market value of the Bonds is dependent upon the ability of holder to potentially incur a capital loss if such Bonds are sold prior to their 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 Bonds. 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 Bonds, 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 Village's receipt of State aid may be delayed as a result of the State's failure to adopt its budget timely and/or to appropriate State Aid to municipalities. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the State's economy and financial condition and other circumstances, including State fiscal stress. 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, 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 Bonds, for income taxation purposes could have an adverse effect on the market value of the Bonds (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, may affect the market price and/or marketability for the Bonds. (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 their respective obligations.

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. (See "*Impacts of COVID-19*" and "*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 carries insurance with coverage for cyber incidents or attacks and 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.

THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM AND 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" with a fiscal stress score of "0.0" and an environmental score of "3.3".

The financial affairs of the Village are subject to periodic compliance reviews by OSC to ascertain whether the Village has complied with the requirements of various State and federal statutes. OSC has not released a formal report on the Village in the past five years nor is one presently in progress. Additional information regarding State audits can be obtained by visiting the New York State website for Local Governments and School Accountability.

See the State Comptroller's official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein, nor inclusion herein by reference. References to websites and/or website addresses presented herein are for information 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

From time to time, the Village receives notices of claim, some of which later mature into lawsuits in which the Village is made a party defendant. Historically, all such claims – generally, slip and fall or automobile claims, and, far less frequently, civil rights or discrimination claims (collectively, "tort claims") -- have been well within the policy limits of the various Village's liability insurance policies.

In addition to such tort claims, the Village is regularly a party to real property tax proceedings under Article 7 of the Real Property Tax Law ("tax certiorari proceedings") in which property owners challenge the level of their tax assessment, seeking either or both a reduction in their property tax assessment and/or a partial refund of property taxes paid.

While the results of tax certiorari proceedings are always difficult to predict, these proceedings generally result in tax refunds well below the amount requested and are generally settled over a period of years. By way of illustration, for the fiscal years ended May 31, 2021, 2022, 2023, 2024 and 2025, the Village paid refunds of \$2,291, \$0, \$0, \$0 and \$0 respectively, due to real property tax proceedings brought against it.

Pursuant to the New York State Local Finance Law, the Village may, if necessary, issue serial bonds to fund judgments and settled claims.

In the opinion of the Village Attorney, unless otherwise set forth herein and apart from matters that are within the policy limits of the Village's liability insurance coverage, there are no claims or actions pending which, if determined against the Village, would have a significant adverse material effect on the financial condition of the Village.

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 Bonds 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 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Tax Certificate of the Village (the "Tax Certificate"), which will be delivered concurrently with the delivery of the Bonds will contain provisions and procedures relating to compliance with applicable requirements of 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 Bonds, and Bond Counsel has assumed compliance by the Village with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Bonds 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 other federal, state or local tax consequences arising with respect to the Bonds, 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 its 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 Bonds.

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 Bonds in order that interest on the Bonds 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 Bonds, 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 Bonds 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 do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

(The remainder of this page has been intentionally left blank.)

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Bond. 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 Bonds.

Prospective owners of the Bonds 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 Bonds 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 Bond (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 bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent 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 Bonds. In general, the issue price for each maturity of Bonds is expected to be the initial public offering price set forth on the cover page of the Official Statement. Bond Counsel further is of the opinion that, for any Bond having OID (a “Discount Bond”), OID that has accrued and is properly allocable to the owners of the Discount Bond 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 Bond.

In general, under Section 1288 of the Code, OID on a Discount Bond 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 Bond. An owner’s adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Bond. 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 Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds 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 Bonds.

Bond Premium

In general, if an owner acquires a bond 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 bond 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 bond (a “Premium Bond”). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond 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 bond). An owner of a Premium Bond 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 Bond, 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 Bond may realize a

taxable gain upon disposition of the Premium Bond 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 Bond 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 Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Bonds. 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 Bond 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 Bonds 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 Bonds under federal or state law or otherwise prevent beneficial owners of the Bonds 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 Bonds.

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, in substantially the form set forth in Appendix D, hereto.

DISCLOSURE UNDERTAKING

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") with respect to the Bonds, the Village will execute an Undertaking to Provide Continuing Disclosure for the Bonds, in substantially the form set forth in Appendix E.

RATING

The Village has applied to Moody's Investors Service, Inc. ("Moody's") for a rating on the Bonds. Such application is pending at this time.

On November 19, 2020, Moody's Investors Service, Inc. upgraded the rating on the Village's outstanding general obligation limited tax bonds and issuer rating to "Aa3" from "A1" and applied such rating to outstanding bonds.

Such rating reflects only the view of such rating agency and an explanation to the significance of such rating should be obtained from Moody's. There can be no assurance that such rating will not be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any downward 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. See "MARKET FACTORS".

MUNICIPAL ADVISOR

Capital Market Advisors, LLC, Great Neck and New York, New York (the "Municipal Advisor"), has served as the independent Municipal 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, and 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 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 Bonds.

ADDITIONAL INFORMATION

Additional information may be obtained from Marianne Panicucci, Treasurer, 130 Samsondale Ave. West Haverstraw, New York, 10993 (845) 947-2800 or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, (516) 274-4504.

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 Bonds.

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.

The Village hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

The statements contained in this Official Statement and the appendices hereto that are not purely historical are forward-looking statements. Such forward-looking statements can be identified, in some cases, by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts,"

“potential,” “illustrate,” “example,” and “continue,” or the singular, plural, negative or other derivations of these or other comparable terms. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to such parties on the date of this Official Statement, and the Village assumes no obligation to update any such forward-looking statements. The forward-looking statements included herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in various important factors. Accordingly, actual results may vary from the projections, forecasts and estimates contained in this Official Statement and such variations may be material. This Official Statement is submitted only in connection with the sale of the Bonds by the Village and may not be reproduced or used in whole or in part for any other purpose.

VILLAGE OF WEST HAVERSTRAW
ROCKLAND COUNTY, NEW YORK

By: _____
Marianne Panicucci
Village Treasurer and Chief Fiscal Officer

DATED: November ___, 2025

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

The Village is situated in the Town of Haverstraw (the “Town”), Rockland County, New York. Pursuant to a special election of the voters, the Village was incorporated in 1883 with a land area of two square miles. The Village is suburban residential in its makeup; many residents find employment throughout the County as well as in New York City.

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 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.

The Village Board of Trustees 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 four-year terms. The number of terms which may be served is not limited. It is the responsibility of the Board of Trustees 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 of Trustees. 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 four-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 Village 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: highway and public facilities maintenance; 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 maintained by the Village and the Village funds the fire department’s operating expenses.

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 the families with dependent children, home relief and mental health programs.

Employees

The Village employs approximately 27 full-time employees and 33 part-time employees. Collective bargaining units represent employees in the Department of Village Works. The initial CBA is in negotiations.

(The remainder of this page has been intentionally left blank.)

Employee Benefits

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System (the "Retirement System" or "ERS"). 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 System 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. 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. Generally, all employees, except certain part-time employees, participate in the Retirement System.

The New York State Retirement System has advised the Village that municipalities can elect to make employer contribution payments in December or the following February, as required. If such payments are made in December prior to the scheduled payment date in February, such payments may be made at a discount amount. The Village generally opts to make its pension payments in December in order to take advantage of the discount and made its pension payment in December 2024 for the payment due in February 2025. The Village plans to do so again in December 2025 for the payment due in February 2026.

ERS Contributions. The current retirement expenditures presented in the Village's financial statements for each of the last five years and the amount budgeted for the current fiscal year are shown in the following table:

Fiscal Year	ERS
2021	\$166,584
2022	294,541
2023	212,317
2024	263,162
2025	180,444
2026 (Budget)	320,041

Source: Audited Financial Statements and Adopted Budget of the Village. Summary itself not audited.

Other Postemployment Benefits

The Village implemented GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), which replaces GASB Statement No. 45 as of fiscal year ended December 31, 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, 2025 was \$4,556,925 using a discount rate of 5.90% and actuarial assumptions and other inputs as described in the Village's May 31, 2025 audited financial statements.

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 partially fund its OPEB liability.

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 had been introduced in the last two legislative sessions 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. Such legislation has not been considered for a full legislative approval and the Village cannot predict whether such legislation will be enacted into law in the foreseeable future.

FINANCIAL FACTORS

Impacts of COVID-19

On March 11, 2021, the federal government signed into law The American Rescue Plan (ARP) that addressed issues related to the COVID-19 pandemic. The ARP Act also created new programs to address pandemic-related crisis and fund recovery efforts. It provided significant funding to local governments and school districts in the State. The Village was allocated \$1,045,022.50 and such amount was received by the Village in two equal installments on July 2021 and July 2022. The funds must all be spent by December 31, 2026. The Village Board has selected as its eligible use the \$10 million standard allowance for revenue replacement.

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 Treasurer) on or before March 1st of each year. After reviewing these estimates, the Budget Officer prepares a tentative budget which includes 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 held prior to March 31st. Review and preliminary alteration of the tentative budget by the Board must be completed at that meeting. 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.

Independent Audits

The Village retained the firm of Berard & Associates CPA's P.C. to audit its financial statements for the fiscal year ended May 31, 2025. Appendix B, attached hereto, presents excerpts from the Village's most recent audited reports covering the last five fiscal years. Appendix C contains a link to the audit for the fiscal year ended May 31, 2025.

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.

(The remainder of this page has been intentionally left blank.)

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 of Trustees to the Chief Fiscal Officer who was 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 and provide for: the safety of the principal; sufficient liquidity; and a reasonable rate of return.

Authorized Investments. The Village has designated one bank 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 Section 6 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 provide 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 letter 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 a major portion of its general fund revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B, herein). Real property taxes accounted for 71.0% of total general fund revenues for the fiscal year ended May 31, 2025, and State aid accounted for 4.1%.

A summary of such revenues for the years 2021-2025 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Village's audited financial reports, 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 71.0% of total general fund and other governmental funds revenues for the fiscal year ended May 31, 2025.

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

Fund Revenues & Real Property Taxes⁽¹⁾

<u>Fiscal Year Ended May 31:</u>	<u>Total Revenues</u>	<u>Real Property Taxes</u>	<u>Taxes to Revenues</u>
2021	\$7,002,531	\$5,165,185	73.8%
2022	6,980,774	5,540,742	79.4
2023	8,710,883	5,869,879	67.4
2024	8,494,670	6,154,256	72.4
2025	9,282,778	6,589,298	71.0
2026 (Budget)	9,846,452	7,110,570	72.2

(1) General Fund.

Source: Audited Financial Statements and Adopted Budget 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 2.7% 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. There can be no assurances that the State's financial position will not change materially or adversely from current projections. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "RISK FACTORS" herein.)

While the Village has received State aid in recent years, both the determination of the amount of State aid and the apportionment of State aid are legislative acts and the State Legislature may amend or repeal the statutes relating to State aid and the formulas which determine the amount of State aid payable to the Village. The current or future financial condition of the State may affect the amount of State aid appropriated by the State Legislature.

(The remainder of this page has been intentionally left blank.)

The following table sets forth total fund revenues and State aid revenues received for each of the past five audited fiscal years and the amount budgeted for the current fiscal year.

Fund Revenues & State Aid Revenues⁽¹⁾

<u>Fiscal Year Ended May 31:</u>	<u>Total Revenues</u>	<u>State Aid</u>	<u>State Aid to Revenues</u>
2021	\$7,002,531	\$390,003	5.6%
2022	6,980,774	397,794	5.7
2023	8,710,883	836,612	9.6
2024	8,494,670	626,386	7.4
2025	9,282,778	376,449	4.1
2026 (Budget)	9,846,452	261,642	2.7

(1) General Fund.

Source: The Audited Financial Statements and Adopted Budgets of the Village. The Summary itself is not audited.

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%.

The following table sets forth total fund revenues and sale taxes received for each of the past five fiscal years ended May 31, and the amount budgeted for the current fiscal year.

General Fund Revenues & Sales Tax⁽¹⁾

<u>Fiscal Year Ended May 31:</u>	<u>Total Revenues</u>	<u>Sales Tax</u>	<u>Sales Tax to Revenues</u>
2021	\$7,002,531	\$178,351	2.5%
2022	6,980,774	173,318	2.5
2023	8,828,342	162,825	1.9
2024	8,494,670	155,354	1.8
2025	9,282,778	165,739	1.8
2026 (Budget)	9,846,452	286,000	2.9

(1) General Fund.

Source: Annual Update Documents and Adopted Budgets of the Village. Summary itself not audited.

(The remainder of this page has been intentionally left blank.)

REAL PROPERTY TAXES

Assessed and Full Valuations

Assessment Roll Year For Year Ended May 31:	2019 <u>2020</u>	2020 <u>2021</u>	2021 <u>2022</u>	2022 <u>2023</u>	2023 <u>2024</u>
Assessed Valuation	\$ 648,855,340	\$650,509,090	\$643,783,367	\$649,639,705	\$649,555,521
Equalization Rate:	93.92%	86.78%	82.53%	79.71%	71.12%
Full Valuation:	\$ 609,404,935	\$749,607,156	\$780,059,817	\$815,004,021	\$913,323,286
Tax Rate Per \$1,000: (a)					
Homestead	\$5.93	\$5.96	\$6.67	\$7.00	\$7.35
Non-Homestead	15.12	14.03	15.55	16.10	16.74
Tax Levy (a)	\$5,010,000	\$5,164,987	\$5,539,166	\$5,869,872	\$6,154,824
Amount Uncollected (b)	None	None	None	None	None
(a)	Village general purposes only.				
(b)	The Village is guaranteed 100% of its taxes by the County. See "Tax Collection Procedures" herein.				

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 through the last day of June. Thereafter, a penalty of 5% is charged for the first month or fraction thereof and an additional 1% penalty is charged for each month or part of a month thereafter up to a maximum of 8%.

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 1st. The County pays the Village the full amount of unpaid taxes including accrued interest by April 15th of the current fiscal year. Thus, the Village is guaranteed 100% of its taxes during year of levy.

Ten of the Largest Taxpayers

The following table set forth the Village's larger taxpayers as shown on 2023 assessment roll used to levy real property taxes for fiscal 2024.

<u>2024 Fiscal Year</u>			
<u>Taxpayer</u>	<u>Classification</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation ⁽¹⁾</u>
Orange & Rockland Utilities	Utility	\$24,177,903	3.72%
Berk-Cohen Associates	Apartments	19,110,000	2.94
NECG 5040 BH LLC	Shopping Plaza	9,900,000	1.52
Formerly DPSW Samsondale			
United Water New York Inc	Utility	9,882,019	1.52
NYS Department of Health	Hospital	6,167,700	0.95
Genon Bowline LLC	Energy	5,075,000	0.78
Double Wings Realty Corp	Shopping Plaza	5,075,000	0.78
Ramapo Road Assoc. LLC ⁽²⁾	Professional Building	4,300,000	0.66
Garnerville Holding Co.	Warehouse/Commercial	2,600,000	0.40
Banbury Square Apts Inc.	Apartment Building	2,322,500	0.36
		<u>\$91,082,840</u>	<u>13.64%</u>

(1) The total assessed value for the fiscal year ending May 31, 2024 is \$649,555,521.

(2) Pending tax certiorari.

TAX LEVY LIMIT LAW

Prior to the enactment of Chapter 97 of the New York 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, 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 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-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. In addition, the calculation of the Tax Levy Limit for a given year is subject to an adjustment to reflect growth in the tax base and certain carryover amounts from year-to-year. 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 Village Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board 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 Village Board has only exceeded the tax cap once, in the 2014-15 Fiscal Year, and it had no negative impact to the tax refunds.

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 Enforcement Procedure and History

The Village real property tax is levied on June 1st each year and is due and payable in equal installments on June 1st and December 1st. Taxes are levied based upon the taxable value of all real property located within the Village. If taxes for the first half of a year remain unpaid after July 1st and for the second half remain unpaid until January 1st, a penalty of 5% is added for the first month delinquent and an additional one-half of 1% for each month and fraction thereof thereafter. Tax lien sales are held each year in March.

(The remainder of this page has been intentionally left blank.)

VILLAGE INDEBTEDNESS

Constitutional Requirements

The 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 the Bonds.

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 in 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 debt 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.

Statutory Procedure

In general, the State Legislature, by enactment of the Local Finance Law, has authorized the powers and procedure for the Village to borrow and incur indebtedness by the enactment of the Local Finance Law, subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the General Municipal Law of New York State and the Village Law. See "TAX LEVY LIMIT LAW," herein.

Pursuant to the Local Finance Law, the Village authorizes the issuance of bonds by the adoption of a resolution, approved by at least two-thirds of the members of the Village Board, the finance board of the Village. Customarily the Village has delegated to the Treasurer, as chief fiscal officer of the Village, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

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 which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations.

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.

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes, and provided that such renewals do not (with certain exceptions) extend five years beyond the original date or borrowing. However, notes issued in anticipation of 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.

In general, the Local Finance Law contains provisions providing the Village with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes, budget notes and deficiency notes.

Constitutional Debt-Contracting Limitation

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

Computation of Statutory Debt Contracting Limitation As of October 29, 2025			
<u>For Fiscal Year Ended May 31:</u>	<u>Assessed Valuations</u>	<u>Equalization Rate</u>	<u>Full Valuations</u>
2020	\$648,855,340	93.92%	\$690,859,604
2021	650,509,090	86.78	749,607,156
2022	643,783,367	82.53	780,059,817
2023	649,639,705	79.71	704,732,323
2024	649,555,521	71.12	<u>913,323,286</u>
Total Five-Year Full Valuation			<u>\$3,838,582,186</u>
Five-Year Average Full Valuation			<u>767,716,437</u>
Debt Contracting Limitation: 7% of Five-Year Average Full Valuation			<u>\$ 53,740,151</u>

(The remainder of this page has been intentionally left blank.)

Statutory Debt Limit and Net Indebtedness

The following table presents the debt-incurring power of the Village and shows that the Village is within its constitutional debt limit.

**Statement of Debt Contracting Power
As of October 29, 2025**

	<u>Amount</u>	<u>Percentage</u>
Debt Contracting Limitation:	<u>\$53,740,151</u>	<u>100.00%</u>
Gross Indebtedness:		
Serial Bonds	\$4,610,000	8.58
Bond Anticipation Notes	<u>576,250</u>	<u>1.07</u>
Total Gross Indebtedness	<u>\$5,186,250</u>	<u>9.65</u>
Less Exclusions:		
Unexpended Appropriation to Pay Non-Exempt Principal Debt	<u>0</u>	<u>0.00</u>
Total Exclusions	<u>0</u>	<u>0.00</u>
Net Indebtedness	<u>\$5,186,250</u>	<u>9.65</u>
Net Debt Contracting Margin	<u><u>\$48,553,901</u></u>	<u><u>90.35%</u></u>

Bond Anticipation Notes

The Village has \$576,250 in bond anticipation notes outstanding.

Tax and Revenue Anticipation Notes

The Village has not issued tax anticipation notes or revenue anticipation notes during the last ten years.

Trend of Capital Debt

The following table sets forth the gross amount of debt outstanding at the end of the 2021-2025 fiscal years:

Debt History

<u>Fiscal Year Ended May 31:</u>	<u>Bonded Debt</u>	<u>Bond Anticipation Notes</u>	<u>Total Debt</u>
2021	\$6,490,000	\$72,000	\$6,562,000
2022	6,045,000	36,000	6,081,000
2023	5,585,000	0	5,585,000
2024	5,105,000	0	5,105,000
2025	4,610,000	576,250	5,186,250

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

Gross Direct Indebtedness	\$5,186,250
Exclusions and Deductions	<u>0</u>
Net Direct Indebtedness	<u>\$5,186,250</u>

<u>Overlapping Units</u>	<u>As of</u>	<u>Net Overlapping Debt</u>	<u>Percentage Applicable</u>	<u>Applicable Net Overlapping Debt</u>
Rockland County	07/23/25	\$350,169,951	1.96%	\$6,863,331
Town of Haverstraw	04/16/25	18,670,000	21.96	4,099,932
Haverstraw-Stony Point CSD	12/26/24	127,705,000	16.55	<u>21,135,178</u>
Total				<u>\$32,098,441</u>

Source: Data provided by County and School District Officials and State Comptroller.

Debt Ratios

Direct and Overlapping Debt Ratios

	<u>Amount</u>	<u>Debt Per Capita (a)</u>	<u>Ratio To Full Value (b)</u>
Net Direct Debt	\$5,186,250	\$487.02	0.57%
Net Direct and Overlapping Debt	37,284,691	3,501.24	4.08

- (a) The population of the Village is estimated to be 10,649.
- (b) The full valuation of the Village for the 2024 fiscal year is \$913,323,286.

Authorized But Unissued Debt

Prior to the issuance of the Bonds, the Village has \$1,975,000 authorized but unissued debt. The Bonds shall finance \$1,275,351 of such authorized debt.

(The remainder of this page has been intentionally left blank.)

Debt Service Schedule

The following sets forth the principal and interest payments required to amortize the Village's outstanding bonds, exclusive of the bonds.

<u>Schedule of Debt Service Requirements</u>				
Year Ending May 31:	Principal	Interest	Total	% Principal Paid
2026	395,000	133,098	528,098	8.57%
2027	410,000	115,135	525,135	17.46%
2028	350,000	86,910	436,910	25.05%
2029	440,000	86,085	526,085	34.60%
2030	375,000	60,310	435,310	42.73%
2031	385,000	51,810	436,810	51.08%
2032	395,000	42,735	437,735	59.65%
2033	410,000	33,035	443,035	68.55%
2034	230,000	26,445	256,445	73.54%
2035	235,000	23,225	258,225	78.63%
2036	240,000	19,700	259,700	83.84%
2037	245,000	14,900	259,900	89.15%
2038	250,000	10,000	260,000	94.58%
2039	250,000	5,000	255,000	100.00%
	<u>\$4,610,000</u>	<u>\$708,388</u>	<u>\$5,318,388</u>	

(The remainder of this page has been intentionally left blank.)

ECONOMIC AND DEMOGRAPHIC DATA

Population

	<u>Population Trend</u>			<u>% Change</u>	
	<u>2010</u>	<u>2020</u>	<u>2024</u>	<u>2010-20</u>	<u>2020-24</u>
	Village	10,165	10,678	10,649	5.0%
Town	36,634	39,087	39,476	6.7	0.9
County	311,687	338,329	348,144	8.5	2.8
State	19,378,102	20,201,249	19,867,248	4.2	(1.7)

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

Income

	<u>Per Capita Money Income</u>			<u>% Change</u>	
	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2010-2020</u>	<u>2020-2023</u>
	Village	\$26,952	\$28,980	\$34,583	7.52%
Town	30,080	34,498	42,050	14.69	21.9
County	34,304	39,923	43,727	16.38	9.5
State	30,948	40,898	48,847	32.15	19.4

Source: U.S. Department of Commerce, Bureau of the Census (American Community Survey – 5 Year Estimate).

Median Income of Families – 2023

	<u>Median Income</u>
Village of Haverstraw	\$ 78,321
Town of Haverstraw	87,453
County	130,026
State	105,060

Source: U.S. Department of Commerce, Bureau of the Census (American Community Survey – 5 Year Estimate).

Employment

The following tables provide certain information about major employers and unemployment information. Such data is presented for the County as a whole and is not necessarily representative of the Village.

	<u>Employed Civilian Labor Force</u>			<u>% Change</u>	
	<u>2010-2024</u>			<u>2010-2020</u>	<u>2020-2024</u>
	<u>2010</u>	<u>2020</u>	<u>2024</u>		
Town	18,000	19,800	20,100	10.0%	1.52%
County	138,800	152,900	163,200	10.2	6.74
State	8,769,700	9,289,200	9,834,600	5.9	5.87

Source: New York State Department of Labor

Average Unemployment Rates (%)
2018-2022

<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>
2020	10.3%	7.7%	9.8%
2021	5.9	4.4	7.0
2022	3.6	2.8	4.3
2023	3.7	3.0	4.2
2024	4.1	3.2	4.3

Monthly Unemployment Rates

<u>Month</u>	<u>Town</u>	<u>County</u>	<u>State</u>
August 2024	4.3%	3.7%	4.9%
September	3.4	2.9	4.4
October	3.4	3.5	4.4
November	3.5	3.4	4.2
December	3.6	3.5	4.4
January 2025	4.7	3.3	4.6
February	4.9	3.6	4.3
March	4.1	3.2	4.1
April	3.1	2.5	3.7
May	3.1	2.6	3.5
June	3.3	2.9	3.8
July	4.0	3.4	4.6
August	4.2	3.6	4.7

(1) Monthly Rates.
Source: New York State Labor Department and U.S. Bureau of Labor Statistics.

(The remainder of this page has been intentionally left blank.)

Larger Commercial and Industrial Employers in the County

<u>Name</u>	<u>Industry or Business</u>	<u>Number of Employees</u>
Bon Secours Good Samaritan Hospital	Hospital	2,415
Nyack Hospital	Hospital	2,001
Hamapik of Rockland County	Health Services	1,997
Rockland Psychiatric Center	Health Care	1,229
Jawonio, Inc.	Health Care	1,115
Helen Hayes Hospital	Hospital	901
Verizon Wireless	Communications	854
Orange & Rockland Utilities	Public Utility	846
Northern Services Group	Nursing Home	845
Pfizer, Inc	Pharmaceuticals	835
St. Dominic's Home	Nursing Home	821
AT&T Healthcare	Health Care	815
Nice-Pak / PDI	Paper Manufacturing	767
ARC of Rockland	Health Care	726
Camp Venture, Inc.	Health Services	679
Aide Services, Inc.	Health Services	623
Par Pharmaceutical, Inc.	Pharmaceuticals	608
Community Home Health & Aide Svc, Inc.	Health Services	578
Lamont-Doherty Earth Observatory	Earth Sciences Research	559
Chestnut Ridge Transportation, Inc.	Transportation	543
Hudson Valley Dev. Disabilities Services	Health Services	528
Intercos America, Inc.	Cosmetic Manufacturing	428
Raymour & Flanigan	Commercial	413
Aluf Plastics, A Division of API	Commercial	422
Rockland Bakery Inc.	Commercial	405

Source: Rockland County 2023 CAFR and County Officials.

Financial Institutions

Commercial banks located within or nearby the Village include: M&T Bank and Key Bank.

Transportation

The Village maintains its own interior network of roads. The Village is served by the Palisades Interstate Parkway; State Route 94; and U.S. Routes 9W and 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. Telephone service is provided by Verizon.

END OF APPENDIX A

APPENDIX B

SUMMARY OF BUDGETS AND FINANCIAL STATEMENTS
(Summary itself is not audited.)

VILLAGE OF WEST HAVERSTRAW
 FINAL ADOPTED BUDGET - GENERAL FUND
 YEAR ENDING MAY 31

	2025	2026
REVENUES:		
Real Property Taxes	\$ 5,869,880	\$ 7,110,570
Other Tax Items	123,499	151,916
Non-Property Tax Items	595,235	579,000
Departmental Income	165,179	144,610
Intergovernmental Charges	888,441	1,004,725
Use Of Money and Property	95,019	302,200
Licenses and Permits	117,681	125,007
Fines and Forfeitures	54,612	80,000
Sale of Property and Comp. For Loss	26,646	24,800
Miscellaneous	63,027	62,000
State Aid	770,063	261,624
Federal Aid	805,220	0
Appropriated Fund Balance	(60,314)	0
 Total Estimated Revenues	 \$ 9,514,188	 \$ 9,846,452
 APPROPRIATIONS:		
General Government Support	1,748,341	2,127,260
Public Safety	1,079,726	1,282,209
Transportation	1,949,901	2,114,850
Economic Assistance and Opportunity	17,000	22,500
Culture and Recreation	630,347	618,725
Home and Community Services	1,861,294	1,276,705
Employee Benefits	1,516,283	1,892,326
Transfers	55,961	0
Debt Service	655,335	511,877
 Total Appropriations	 \$ 9,514,188	 \$ 9,846,452

VILLAGE OF WEST HAVERSTRAW
BALANCE SHEET
GENERAL FUND
UNAUDITED PRESENTATION

	AS OF MAY 31:				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
ASSETS					
Cash & Investments	\$ 4,440,224	\$ 4,878,469	\$ 4,628,035	\$ 4,718,428	\$ 4,969,351
Receivables:					
Accounts	223,239	223,122	482,608	315,704	318,999
Due from Other Governments	17,018	0	0	0	24,177
Due from Custodial Funds	14,680	0	0	0	0
Due From Other Funds	1,203,825	90,909	796,183	512,848	762,004
Due From Agency Funds	0	0	0	0	0
Leases	0	0	39,305	87,888	0
Subscription-Based IT Arrangement	0	0	0	107,961	157,763
Prepaid Expenditures	168,905	201,621	127,156	271,688	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	\$ <u>6,067,891</u>	\$ <u>5,394,121</u>	\$ <u>6,073,287</u>	\$ <u>6,014,517</u>	\$ <u>6,232,294</u>
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts Payable	\$ 31,946	\$ 600,359	\$ 887,124	\$ 343,753	\$ 111,302
Accrued Liabilities	268,037	252,073	154,313	222,178	411,205
Payroll Liabilities	8,175	0	84,805	13,798	8,326
Deferred Revenues-Excess Tax Levy	8,100	56,204	57,795	132,105	61,880
Leases	0	0	39,305	87,888	0
Subscription-Based IT Arrangement	0	0	0	107,961	0
Guarantee & Bid Deposits	785,110	26,563	16,280	2,050	24,000
Due To Other Funds	309,515	0	26,944	0	152,822
Due To Agency Fund	0	0	0	0	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>1,410,883</u>	<u>935,199</u>	<u>1,266,566</u>	<u>909,733</u>	<u>769,535</u>
Fund Balance:					
Non-Spendable	\$ 168,905	\$ 201,621	\$ 127,156	\$ 271,688	\$ 157,763
Restricted	2,777,517	2,601,658	2,679,693	2,714,446	2,878,541
Assigned	105,354	153,404	97,748	5,000	96,256
Unassigned	1,605,232	1,502,239	1,902,124	2,113,650	2,330,199
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Equity Balance	<u>4,657,008</u>	<u>4,458,922</u>	<u>4,806,721</u>	<u>5,104,784</u>	<u>5,462,759</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Equity Balance	\$ <u>6,067,891</u>	\$ <u>5,394,121</u>	\$ <u>6,073,287</u>	\$ <u>6,014,517</u>	\$ <u>6,232,294</u>

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 upon request to the Village.

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

	AS OF MAY 31				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
REVENUES:					
Real Property Taxes	\$ 5,165,185	\$ 5,540,742	\$ 5,869,879	\$ 6,154,256	\$ 6,589,298
Other Tax Items	119,805	132,599	123,499	143,745	157,972
Non-Property Taxes	570,601	623,194	671,130	559,791	642,332
Departmental Income	73,238	133,429	165,930	158,767	446,523
Intergovernmental Charges	660	480	1,440	960	960
Use Of Money And Property	2,963	10,878	89,408	235,382	255,528
Net Change in Fair Value of Investments	367,342	(147,326)	(117,459)	95,035	(10,683)
Licenses And Permits	112,147	135,105	120,631	126,545	149,087
Fines And Forfeitures	51,519	41,679	54,612	80,000	148,815
Sale Of Property And Compensation For Loss	11,460	39,375	26,954	27,556	115,319
Miscellaneous	133,358	57,473	63,027	37,388	3,952
State Aid	390,003	397,794	836,612	626,386	376,449
Federal Aid	4,250	15,352	805,220	248,859	407,226
	<u>7,002,531</u>	<u>6,980,774</u>	<u>8,710,883</u>	<u>8,494,670</u>	<u>9,282,778</u>
EXPENDITURES:					
General Government Support	1,464,054	1,525,248	1,748,341	1,791,928	1,903,440
Public Safety	781,758	889,229	1,079,700	1,095,279	1,056,586
Transportation	1,607,969	1,505,280	1,949,902	2,092,379	2,496,022
Economic Assistance And Opportunity	15,000	7,000	17,000	17,000	25,000
Culture And Recreation	253,177	505,996	630,348	535,892	574,217
Home And Community Services	267,592	304,527	974,294	323,730	482,832
Employee Benefits	1,337,267	1,408,256	1,516,283	1,645,738	1,687,201
Capital Outlay	0	0	0	0	0
Debt Service	358,933	624,711	619,335	619,790	706,670
	<u>6,085,750</u>	<u>6,770,247</u>	<u>8,535,203</u>	<u>8,121,736</u>	<u>8,931,968</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>916,781</u>	<u>210,527</u>	<u>175,680</u>	<u>372,934</u>	<u>350,810</u>
OTHER FINANCING SOURCES (USES):					
Proceeds From Bonds	0	0	0	0	0
Operating Transfers - In	0	51,335	264,080	29,925	7,165
Operating Transfers - Out	(96,000)	(459,948)	(91,961)	(78,594)	0
	<u>(96,000)</u>	<u>(408,613)</u>	<u>172,119</u>	<u>(48,669)</u>	<u>7,165</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	820,781	(198,086)	347,799	324,265	357,975
Fund Balances - Beginning of Year	3,836,227	4,657,008	4,458,922	4,806,721	5,104,784
Cumulative Effect of Change in Accounting Principle	0	0	0	(26,202)	0
Fund Balances - Beginning of Year (Restated)	<u>3,836,227</u>	<u>4,657,008</u>	<u>4,458,922</u>	<u>4,806,721</u>	<u>5,104,784</u>
Fund Balances - End of Year	<u>\$ 4,657,008</u>	<u>\$ 4,458,922</u>	<u>\$ 4,806,721</u>	<u>\$ 5,104,784</u>	<u>\$ 5,462,759</u>

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 upon request to the Village.

APPENDIX C

***AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED
MAY 31, 2025***

**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/P11889341.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. Bernard & 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 APPROVING LEGAL OPINION OF BOND COUNSEL
FOR THE BONDS**

Hawkins Delafield & Wood LLP
140 Broadway
New York, New York 10005

_____, 2025

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

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of West Haverstraw (the “Village”), in the County of Rockland, New York, 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 \$1,275,351 Public Improvement Serial Bonds-2025 (the “Bonds”) of the Village, 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 Bonds are valid and legally binding general obligations of the Village for which the Village has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Village is subject to the levy of ad valorem real estate taxes to pay the Bonds 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 Bonds 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 Bonds 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 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that the interest on the Bonds 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 Bonds, restrictions on the investment of proceeds of the Bonds 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 Bonds 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 Bonds, the Village will execute a Tax Certificate relating to the Bonds containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Village 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 Bonds 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 Village'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 Bonds, and (ii) compliance by the Village with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Bonds 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 Bonds, 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 Bonds.

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

Very truly yours,

/s/ Hawkins Delafield & Wood LLP

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING FOR THE BONDS

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Section 1. Definitions

“Annual Information” shall mean the information specified in Section 3 hereof.

“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 West Haverstraw**, 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, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

“Purchaser” shall mean the financial institution referred to in the Certificate of Award, executed by the Village Treasurer as of November 6, 2025.

“Rule” shall mean Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the effective date of this Undertaking which are applicable to this Undertaking.

“Securities” shall mean the Issuer’s **\$1,275,351 Public Improvement Serial Bonds-2025**, dated November 19, 2025, maturing in various principal amounts on November 15 in each of the years 2026 to 2037, inclusive, and delivered on the date hereof.

Section 2. Obligation to Provide Continuing Disclosure. (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, 11 Grace Avenue, Suite 308, Great Neck, New York, to the EMMA System:

- (i) no later than six (6) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2025, the Annual Information relating to such fiscal year, and together with audited financial statements of the Issuer for such fiscal year if audited financial statements are then available; provided, however, that if audited financial statements are not then available, unaudited financial statements shall be provided with the Annual

Information no later than six (6) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2025, the audited financial statements of the Issuer for each fiscal year, if audited financial statements are prepared by the Issuer and then available; provided, however, that if audited financial statements are not prepared or are not then available, unaudited financial statements shall be provided and audited financial statements, if any, shall be delivered to the EMMA System within sixty (60) days after they become available and in no event later than one (1) year after the end of each fiscal year; provided further, however, that the unaudited financial statement shall be provided for any fiscal year only if the Issuer has made a determination that providing such unaudited financial statement would be compliant with federal securities laws, including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933; and

- (ii) in a timely manner, not in excess of ten (10) business days after the occurrence of 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.

(iii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide by the date set forth in Section 2(a)(i) hereof any Annual Information required by Section 3 hereof.

(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. Annual Information. (a) The required Annual Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in the Issuer's final official statement relating to the Securities under the heading "LITIGATION" and in Appendix A under the headings: "THE VILLAGE," "FINANCIAL INFORMATION," and "INDEBTEDNESS OF THE VILLAGE" and in Appendix B.

(b) All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which are (i) available to the public on the EMMA System or (ii) filed with the SEC. If such a document is a final official statement, it also must be available from the EMMA System.

(c) Annual Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 7(e) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Financial Statements. The Issuer's annual financial statements for each fiscal year, if prepared, shall be prepared in accordance with GAAP or New York State regulatory requirements as in effect from time to time. Such financial statements, if prepared, shall be audited by an independent accounting firm. The Issuer's Annual Financial Report Update Document prepared by the Issuer and filed annually with New York State in accordance with applicable law, shall not be subject to the foregoing requirements.

Section 5. 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 6. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with paragraph (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 7. 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 modify the contents, presentation and format of the Annual Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or
- (f) 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 7 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 8. 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 pursuant to 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.

In addition, this Agreement, or any provision hereof, shall be null and void in the event that those portions of the Rule which require this Agreement, or such provision, as the case may be, do not or no longer apply to the Securities, whether because such portions of the Rule are invalid, have been repealed, or otherwise.

Section 9. 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 10. 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 19, 2025.

VILLAGE OF WEST HAVERSTRAW

By _____
Village Treasurer and Chief Fiscal Officer