

Capital Markets Advisors, LLC

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Office locations:
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To: Northeast Community Bank
From: Anthony Nash
Re: Village of Kiryas Joel, New York
Date: August 28, 2025

TERM SHEET

ISSUER: Village of Kiryas Joel (the “Village”)
Orange County, New York

ISSUE: \$1,990,000 General Obligation Serial Bonds – 2025 (the “Bonds”)

PRICING DATE: August 28, 2025

DATED DATE: September 18, 2025

DATE OF DELIVERY: September 18, 2025

MATURITY SCHEDULE: Principal payments on September 15, 2026 through 2032, inclusive, as follows:

7-Year Term

<u>Date of Maturity</u>	<u>Principal Amount</u>	<u>Date of Maturity</u>	<u>Principal Amount</u>
2026	\$265,000	2030	\$290,000
2027	270,000	2031	300,000
2028	275,000	2032	305,000
2029	285,000		

INTEREST RATE: 2.70%

INTEREST PAYMENTS: Payable semi-annually on March 15 and September 15, commencing September 15, 2026.

DELIVERY: Through the offices of The Depository Trust Company (“DTC”) or as otherwise mutually agreed upon by the Village and the purchaser as a statutory installment bond.

DTC: If the Bonds are issued through DTC, the Bonds will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of DTC, New York, New York. DTC will act as the securities depository for the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in principal amounts of

\$5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interests 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.

LEGAL OPINION:

To be provided by Hawkins Delafield & Wood LLP, Bond Counsel.

TAX-EXEMPT STATUS:

The opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, shall state that under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described in the Tax Certificate executed by the Village, (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 imposed on individuals and corporations under the Code; however, such interest 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, the opinion of Bond Counsel to the Village shall also state that 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.

**STRUCTURING
REQUIREMENTS:**

The proposal must be a bid of not less than \$1,990,000 for all of the Bonds and must state in a multiple of one-hundredth of 1% or a multiple of one-eighth of 1%, the rate or rates of interest per annum which the Bonds are to bear and may state different rates of interest for Bonds maturing in different calendar years, provided, however, that (i) only one rate of interest may be bid for all Bonds maturing in any one calendar year, (ii) variations in rates of interest so bid shall be in any order.

**AUTHORITY FOR AND
PURPOSE OF ISSUE:**

The Bonds shall be issued pursuant to the Constitution, the laws of the State, including among others, the Village Law and Local Finance Law and a bond resolution duly adopted by the Village Board of Trustees on July 25, 2025 authorizing the issuance of bonds or notes in the amount of \$1,990,000 to fund the acquisition of three sanitation trucks.

**OPTIONAL
REDEMPTION:**

The Bonds are not subject to optional redemption prior to their stated maturity.

DESIGNATION:

The Village WILL designate the Bonds as qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

OFFICIAL STATEMENT:

The Village has **NOT** prepared an official statement in connection with the issuance of the Bonds. The Village last prepared an Official

Statement in conjunction with the issuance of its \$5,000,000 Various Purposes Serial Bonds – 2021, dated August 23, 2021.

Please be advised that certain financial information and operating data, as well as information regarding certain material events that may occur from time to time, are filed by the Village with respect to its bonds, in satisfaction of certain continuing disclosure undertaking agreements entered into pursuant to Securities and Exchange Rule 15c2-12, by periodically filing such information with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system, currently found at <http://emma.msrb.org/>.

Information concerning the Village is also available, upon request, from the Village's Municipal Advisor, Capital Markets Advisors LLC.

CREDIT RATING:

The Bonds are not rated. On April 13, 2021, S&P Global Ratings ("S&P") affirmed the credit rating on the uninsured, outstanding bonded indebtedness of the Village at "A-" (stable outlook).

ISSUER:

Mr. Joel Mertz
Village Treasurer
Village of Kiryas Joel
51 Forest Road, Suite 340
P.O. Box 566
Monroe, New York 10949
Telephone: (845) 783-8300

BOND COUNSEL:

Hawkins Delafield & Wood, LLP
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Dated: August 28, 2025