PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 26, 2026

NEW ISSUE **BOND ANTICIPATION NOTES**

In the opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Notes will be excludable from gross income for federal income tax purposes under existing law, and interest on the Notes will not be subject to the alternative minimum tax on individuals. In the further opinion of Bond Counsel, under existing law interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS" herein for a description of the opinion of Bond Counsel and certain other tax consequences.

*The Village **will** designate the Notes as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986.*

VILLAGE OF HASTINGS-ON-HUDSON
WESTCHESTER COUNTY, NEW YORK

$1,870,180
BOND ANTICIPATION NOTES, 2026
(the "Notes")

Date of Issue: February 18, 2026 **Maturity Date: February 18, 2027**

The Notes are general obligation of the Village of Hastings-On-Hudson, Westchester County, New York (the "Village"), and will contain a pledge of the faith and credit of the Village for the payment of the principal and interest on the Notes. All the taxable real property within the Village will be subject to the levy of ad valorem taxes to pay principal of and interest on the Notes, without limitation as to rate or amount, for such purposes. (See "*Nature of the Obligation*" and "*The Tax Levy Limit Legislation*," herein.)

The Notes will not be subject to redemption prior to maturity.

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

Principal of and interest on such Notes will be payable in federal funds by the Village to the registered owner.

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

The Notes are offered when, as and if issued and received by the purchaser and subject to the receipt of the final unqualified legal opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel and certain other conditions. It is anticipated that delivery of the Notes will be made on or about February 18, 2026.

THE VILLAGE DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED. FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED, THIS OFFICIAL STATEMENT WILL BE UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER. THE VILLAGE WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN EVENTS WITH RESPECT TO THE NOTES AS DEFINED IN THE RULE. (SEE "DISCLOSURE UNDERTAKING" HEREIN.)

Dated: February__, 2026

VILLAGE OF HASTINGS-ON-HUDSON,
WESTCHESTER COUNTY, NEW YORK

BOND COUNSEL

Norton Rose Fulbright US LLP
New York, New York

MUNICIPAL ADVISOR

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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 Notes 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.

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OFFICIAL STATEMENT

VILLAGE OF HASTINGS-ON-HUDSON
WESTCHESTER COUNTY, NEW YORK

relating to

$1,870,180
BOND ANTICIPATION NOTES, 2026
(the "Notes")

This Official Statement, which includes the cover page and appendices hereto, presents certain information relating to the Village of Hastings-On-Hudson in the County of Westchester, in the State of New York (the "Village," "County," and "State," respectively), in connection with the sale of $1,870,180 Bond Anticipation Notes, 2026 (the "Notes").

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

THE NOTES

Description

The Notes will be dated and will mature, without option of prior redemption, as reflected on the cover page hereof.

The Village will act as Paying Agent for any Notes issued in book-entry form and the purchaser will serve as paying agent for the Notes registered in the name of the purchaser. Paying agent fees, if any, **for non-book-entry notes** will be paid by the purchaser.

Authority for and Purpose of the Notes

The Notes are being issued pursuant to the Constitution and statutes of the State, including among others, the Local Finance Law, Village Law and various bond resolutions duly adopted by the Village on their respective dates for the objects or purposes listed below. The proceeds of the Bonds will provide original financing for the objects or purposes as follows:

Purpose	Adoption Date	Bond Proceeds
Sanitation Trucks	7/15/2025	$ 650,180
Road Improvements	05/20/2025	500,000
Fire Department Communications Equipment	10/21/2025	130,000
Village Hall Improvements	10/21/2025	500,000
Police Passenger Vehicles	10/21/2025	90,000
		$1,870,180

Book-Entry-Only System

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

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

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

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

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's Money Market Instruments (MMI) Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).
Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest

payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company.

Nature of the Obligation

Each Note when duly issued and paid for will constitute a contract between the Village and the holder thereof.

Holders of any series of notes or bonds of the Village may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Notes will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Village has power and statutory authorization to levy ad valorem taxes on all real property within the Village subject to such taxation by the Village subject to applicable statutory limitations.

ENFORCEMENT OF REMEDIES UPON DEFAULT

The following description of factors affecting the possible enforcement of remedies upon a default by the Village is not intended to constitute legal advice and is not a substitute for obtaining the advice of counsel on such matters. Factors governing the availability of remedies against the Village are complex and the obligations of the Village, under certain circumstances, might not be enforced precisely as written.

General Municipal Law Contract Creditors' Provision. Each Note when duly issued and paid for will constitute a contract between the Village and the purchaser. Such contracts, if not honored, would generally be enforceable through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Village upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might apply if there were a default in the payment of the principal of and interest on the Notes.

Unavailability of Remedies of Levy and Attachment. 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, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. Under the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village.

Constitutional Non-Appropriation Provision. The Constitution of the State, Article VIII, Section 2, contains the following provision relating to the annual appropriation of monies for the payment of principal of and interest on indebtedness of every county, city, town, village and school district in the State: "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 owner of obligations issued for any such indebtedness." If the Village were to fail to make a required appropriation, however, the ability of affected owners of Village indebtedness to enforce this provision as written could be compromised or eliminated as described below under "Bankruptcy", "State Debt Moratorium Law" and "Possible Priority of Continuation of Essential Public Services".

Bankruptcy. The Federal Bankruptcy Code allows municipalities, such as the Village, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Should the Village file for relief under the Federal Bankruptcy Code there could be adverse effects on the owners of the Notes.

The State, in Section 85.80 of the Local Finance Law, has authorized any municipality in the State to file a petition with the 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. Congress has enacted such a law in the form of the Federal Bankruptcy Code. Given the authority established in the aforesaid Section 85.80 of the Local Finance Law, the Federal Bankruptcy Code, under certain circumstances, can provide municipalities in New York with easier access to judicially approved adjustment of debt and can permit judicial control over identifiable and unidentifiable creditors.

Under the United States Constitution, Federal law is supreme and may be enforced irrespective of contrary state law. Accordingly, proceedings in accordance with the Federal Bankruptcy Code could result in an allocation of funds that fails to honor the faith and credit pledge required by the State Constitution.

No current State law purports to create any collateral or priority for owners of the Notes should the Village be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. The Notes could be deemed unsecured obligations of the Village in a bankruptcy case.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality that is insolvent, which generally means the municipality is unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors. Any plan of adjustment can be confirmed by the court over the objections of creditors if the plan is found to be "fair and equitable" and in the "best interests of creditors." The Village may be able, without the consent and over the objection of owners of the Notes, to impair and alter the terms and provisions of the Notes, including the payment terms, interest rate, maturity date, and payment sources, as long as the bankruptcy court finds that the alterations are "fair and equitable." If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

The rights of the owners of Notes to receive interest and principal from the Village and the enforceability of the Village's faith and credit pledge to pay such interest and principal could be adversely affected by the restructuring of the Village's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of owners of debt obligations issued by the Village (including the Notes) to payment from monies retained in any fund or from other sources would be recognized if a petition were filed by or on behalf of the Village under the Federal Bankruptcy Code. Such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally, or might even be directed to satisfy other claims instead of being paid to the owners of the Notes.

Regardless of any specific adverse determinations in a bankruptcy proceeding of the Village, the fact of such a bankruptcy proceeding could have an adverse effect on the liquidity and market value of the Notes.

State Debt Moratorium Law. Unless the Federal Bankruptcy Code or other Federal Law applies, as described above, enforcement of the rights of Note owners will generally be governed by State law. In 1975, a general State law debt service moratorium statute was enacted.

Under that legislation, the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York was suspended. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations.

Accordingly, State legislation materially limiting the timing or manner of actions to enforce the faith and credit pledge against an issuer of general obligation debt (including that portion of Title 6-A of Article 2 of the Local Finance Law enacted in 1975 authorizing any municipality in a State-declared financial emergency period to petition to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality) could be determined to conflict with the State Constitution and may not be enforceable.

The State Constitutional provision providing for first revenue set asides applies to the payment of interest on all indebtedness and to the payment of principal payments or bonds, but does not apply to pay payment of principal due on tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Possible Priority of Continuation of Essential Public Services. In prior years, certain events and legislation affecting an owner's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of note or bond owners, such courts might hold that future events, including financial crises as they may occur in the State and in political subdivisions of the State, 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.

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

RISK FACTORS

The financial and economic condition of the Village as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the Village's control. There can be no assurance that adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Village to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

There can be no assurance that the State appropriation for State aid to school districts or municipalities will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor. 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 or the State's financial condition due to other circumstances, including fiscal stress. In any event, State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefore.

Should the Village fail to receive monies expected from the State in the amounts and at the times expected, the Village is permitted to issue revenue anticipation notes in anticipation of the receipt of delayed State aid.

If and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Notes. In addition, the price and principal value of the Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a note will decline, causing the bondholder to incur a potential capital loss if such note is sold prior to its maturity.

Amendments to the U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Notes and other debt issued by the Village. Any such future legislation could have an adverse effect on the market value of the Notes. (See "TAX MATTERS" herein.)

The enactment of Chapter 97 of the New York Laws of 2011 on June 24, 2011, which imposes a tax levy limitation upon municipalities, including the Village, school districts, and fire districts in the State could have an impact upon operations of the Village and as a result, the market price for the Notes. (See "*Tax Levy Limit Law*," herein.)

CYBERSECURITY

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

LITIGATION

To the best of our knowledge there is no action, suit, proceeding, or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the Village to restrain or enjoin the issuance, sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the Village taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the Village.

General Liabilities. There are presently pending against the Village claims which seek damages for alleged negligent acts or omissions. These claims are in various stages of litigation from the filing of Notice of Claim to the commencement of formal legal proceedings. The claims are being defended by the Village's insurance carrier. In the opinion of the Village Attorney, none of the outstanding claims are expected to have an adverse material effect on the financial position of the Village.

Tax Certiorari Claims. There are currently pending against the Village various tax certiorari claims filed by taxpayers pursuant to Article 7 of the Real Property Tax Law. These taxpayers, which include some of the Village's larger taxpayers (see "*Ten of the Largest Taxpayers*," herein), are seeking a reduction in their property assessments and, in most cases, a refund of taxes previously paid. Claims of this nature are filed continuously, and some cases may not be settled for several years or more. It is not unusual for certain taxpayers to have multiple pending claims affecting a number of years.

For the fiscal year ended May 31, 2025, the Village paid $2,570.27 for tax certiorari related refunds. It is not possible to provide an estimate of potential future tax refunds at this time, however the Village's Special Counsel has indicated that the Village anticipates exposure between $20,000 to $40,000 in tax refunds over the next year. Historically, tax assessment reductions and the related tax refunds are for amounts substantially less than the original claim.

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TAX MATTERS

Tax Exemption

The delivery of the Notes is subject to the opinion of Bond Counsel to the effect that interest on the Notes for federal income tax purposes (1) will be excludable from gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date of such opinion (the "Code"), pursuant to section 103 of the Code and existing regulations, published rulings, and court decisions, and (2) will not be an item of tax preference for purposes of the alternative minimum tax on individuals. The statutes, regulations, rulings, and court decisions on which such opinion is based are subject to change.

In rendering the foregoing opinions, Bond Counsel will rely upon representations and certifications of the Village made in a certificate (the "Tax Certificate") dated the date of delivery of the Notes pertaining to the use, expenditure, and investment of the proceeds of the Notes and will assume continuing compliance by the Village with the provisions of the Tax Certificate subsequent to the issuance of the Notes. The Tax Certificate contains covenants by the Village with respect to, among other matters, the use of the proceeds of the Notes and the facilities financed therewith by persons other than state or local governmental units, the manner in which the proceeds of the Notes are to be invested, the periodic calculation and payment to the United States Treasury of arbitrage "profits" from the investment of proceeds, and the reporting of certain information to the United States Treasury. Failure to comply with any of these covenants may cause interest on the Notes to be includable in the gross income of the owners thereof from the date of the issuance.

Bond Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the Village described above. No ruling has been sought from the Internal Revenue Service (the "IRS") with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel's opinion is not binding on the IRS. The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the Notes is commenced, under current procedures the IRS is likely to treat the Village as the "taxpayer," and the owners of the Notes would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Notes, the Village may have different or conflicting interests from the owners of the Notes. Public awareness of any future audit of the Notes could adversely affect the value and liquidity of the Notes during the pendency of the audit, regardless of its ultimate outcome.

In the opinion of Bond Counsel, under existing law interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Except as described above, Bond Counsel expresses no opinion with respect to any federal, state or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Notes. Prospective purchasers of the Notes should be aware that the ownership of tax-exempt obligations such as the Notes may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust ("FASIT"), corporations subject to the alternative minimum tax on adjusted financial statement income, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

Existing law may change so as to reduce or eliminate the benefit to holders of the Notes of the exclusion of interest thereon from gross income for federal income tax purposes. Proposed legislative or administrative action, whether or not taken, could also affect the value and marketability of the Notes. Prospective purchasers of the Notes should consult with their own tax advisors with respect to any proposed changes in tax law.

Tax Accounting Treatment of Discount and Premium on Certain Notes

The initial public offering price of certain Notes (the "Discount Obligations") may be less than the amount payable on such Notes at maturity. An amount equal to the difference between the initial public offering price of a Discount Obligation (assuming that a substantial amount of the Discount Obligations of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Obligation. A portion of such original issue discount allocable to the holding period of such Discount Obligation by the initial purchaser will, upon the disposition of such Discount Obligation (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, for federal income tax purposes, on the same terms and conditions as those for other interest on the Notes described above under "Tax Exemption." Such interest is considered to be accrued actuarially in accordance with the constant interest method over the life of a Discount Obligation, taking into account the semiannual compounding of accrued interest, at the yield to maturity on such Discount Obligation and generally will be allocated to an initial purchaser in a different amount from the amount of the payment denominated as interest actually received by the initial purchaser during the tax year.

However, such interest may be required to be taken into account in determining the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a FASIT, corporations subject to the alternative minimum tax on adjusted financial statement income, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Obligation by the initial owner prior to maturity, the amount realized by such owner in excess of the basis of such Discount Obligation in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Obligation was held) is includable in gross income. Owners of Discount Obligations should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Obligations for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Obligations.

The purchase price of certain Notes (the "Premium Obligations") paid by an owner may be greater than the amount payable on such Notes at maturity. An amount equal to the excess of a purchaser's tax basis in a Premium Obligation over the amount payable at maturity constitutes premium to such purchaser. The basis for federal income tax purposes of a Premium Obligation in the hands of such purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Obligation. The amount of premium which is amortizable each year by a purchaser is determined by using such purchaser's yield to maturity. Purchasers of the Premium Obligations should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Obligations for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Obligations.

Notice 94-84, 1994-2 C.B. 559, states that the IRS is studying whether the stated interest portion of the payment at maturity on a short-term debt obligation (such as the Notes), that matures not more than one year from the date of issue, bears a stated fixed rate of interest and is described in Section 103(a) of the Code, is (i) qualified stated interest that is excluded from the stated redemption price at maturity of the obligation (within the meaning of Section 1273 of the Code) but is excluded from gross income pursuant to Section 103(a) of the Code, or (ii) is not qualified stated interest and, therefore, is included by the taxpayer in the stated redemption price at maturity of the obligation, creating or increasing (as to that taxpayer) original issue discount on the obligation that is excluded from gross income pursuant to Section 103(a) of the Code. Notice 94-84 states that until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, a taxpayer holding such obligations may treat the stated interest payable at maturity either as qualified stated interest or as included in the stated redemption price at maturity of the obligation. However, the taxpayer must treat the amounts to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Notice 94-84 does not address various aspects necessary to the application of the latter method (including, for example, the treatment of a holder acquiring its Note other than in the original public offering or at a price other than the original offering price). Each person considering acquiring the Notes should consult its own tax advisor with respect to the tax consequences of ownership of and of the election between the choices of treatment of the stated interest payable at maturity on the Notes.

Qualified Tax-Exempt Obligations for Financial Institutions

Section 265 of the Code provides, in general, that interest expense to acquire or carry tax-exempt obligations is not deductible from the gross income of the owner of such obligations. In addition, section 265 of the Code generally disallows 100% of any deduction for interest expense which is incurred by "financial institutions" described in such section and is allocable, as computed in such section, to tax-exempt interest on obligations acquired after August 7, 1986. However, section 265(b) of the Code provides that this interest disallowance rule for financial institutions does not apply to interest expense allocable to tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) which are designated by an issuer as "qualified tax-exempt obligations." An issuer may designate obligations as "qualified tax-exempt obligations" only if the amount of the issue of which they are a part, when added to the amount of all other tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) obligations and other than certain refunding bonds) issued or reasonably anticipated to be issued by the issuer during the same calendar year, does not exceed $10,000,000.

The Village has designated the Notes as "qualified tax-exempt obligations" and has certified its expectation that the above-described $10,000,000 ceiling will not be exceeded. Accordingly, it is anticipated that financial institutions which purchase the Notes will not be subject to the 100% disallowance of interest expense allocable to interest on the Notes under section 265(b) of the Code. However, the deduction for interest expense incurred by a financial institution which is allocable to the interest on the Notes will be reduced by 20% pursuant to section 291 of the Code.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the unqualified legal opinion of Norton Rose Fulbright US LLP, Bond Counsel, New York, New York. Such legal opinion will be delivered in substantially the form attached hereto as "Appendix D".

DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule") promulgated by the Securities and Exchange Commission, the Village has agreed to provide an executed Event Notices Certificate for the Notes, in substantially the form attached hereto as "Appendix E".

RATING

The Village did not apply for a rating of the Notes. The Notes may be rated at the option and at the cost of the underwriter.

On September 9, 2021, Moody's Investors Service, Inc. ("Moody's") upgraded the rating assigned to the Village's outstanding, uninsured general obligation debt to "Aa2" from "Aa3".

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

MUNICIPAL ADVISOR

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

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

ADDITIONAL INFORMATION

Periodic public reports relating to the financial condition of the Village, its operations and the balances, receipts and disbursements of the various funds of the Village are available for the public inspection at the business office of the Village.

Additional information may be obtained from Anthony Costantini, Village Treasurer, at (914) 478-3400 ext. 616. acostantini@hohny.gov. or from Capital Markets Advisors, LLC, the Village's Municipal Advisor, at (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 Notes.

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

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

VILLAGE OF HASTINGS-ON-HUDSON,
WESTCHESTER COUNTY, NEW YORK

By: ____________________________________
Anthony Costantini
Village Treasurer

DATED: February __, 2026

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

The Village was incorporated in 1879 and encompasses 2.0 square miles within the Town of Greenburgh (the "Town"). The Village is situated on the eastern bank of the Hudson River, approximately 15 miles north of Manhattan. The Village is residential in character with single-family and two-family homes as well as condominiums and apartment houses. The service sector of the economy is most active within the Village.

The Village's 2022 population, according to interim U.S. Census data, is 8,456. Wealth levels in the Village are above those of the Town and significantly above both County and State averages. Median household income in the Village for 2020, according to the interim U.S. Census data, was $139,939, compared to $130,558, $99,489 and $71,117 for households in the Town, County and State, respectively. The per capita money income of Village residents ($85,094) than the County average and nearly double the per capita income for the entire State. (See "ECONOMIC AND DEMOGRAPHIC DATA," herein.)

A large percentage of employed Village residents hold managerial or professional jobs. Many residents commute to New York City or other areas in the Metropolitan New York area. Unemployment statistics are not compiled for the Village but rates are available for the Town as a whole. Historically, the Town's unemployment rates have been below those of the County and State. (See "ECONOMIC AND DEMOGRAPHIC DATA," herein.)

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 within in its boundaries and issue debt subject to the provision of the State's Local Finance Law. All of the Village is within the Hastings Union Free School District which has independent taxing and borrowing powers. Village residents also pay real property taxes to the Town and County to support programs administered by these governmental entities.

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

Elected Officials. The Board is the legislative, appropriating, governing and policy determining body of the Village and consists of four trustees and a Mayor, all of whom are elected at large to serve two-year terms. The number of terms which may be served is not limited. It is the responsibility of the Village Board to enact, by resolution, all legislation including local laws. Annual operating budgets for the Village must be approved by the Board; modifications and transfers between budgetary appropriations also must be authorized by the Board. The original issuance of all Village indebtedness is subject to approval by the Village Board.

The Mayor is elected for a two-year term of office with the right to succeed herself. In addition, the Mayor is a full member of and the presiding officer of the Village Board.

Appointed Officials. The Village has a Village Manager (the "Manager") who is appointed by the Village Board and serves at its pleasure. The Manager also serves as the budget officer of the Village. The Manager is the Chief Executive Officer of the Village and is responsible for the day-to-day operations, including the appointment of certain department heads and the hiring of Village employees.

The Village Treasurer is the Chief Fiscal Officer of the Village. Duties and responsibilities of the position are as follows: maintain the Village's accounting systems and records including the responsibility to prepare and file an annual financial report with the State Comptroller, custody and investment of Village funds, and debt management.

The Village Clerk is appointed by the Board for a two-year term. The responsibilities of the Village Clerk are many and varied. The Village Clerk has custody of the corporate seal, books, records, and papers of the Village, and all the official reports and communications of the Village Board. In addition, the Village Clerk serves as the clerk to the Village Board and various village boards and keeps the records of their proceedings. The Village Clerk is responsible for maintaining the Village code of laws and ordinances as it relates to the codes for building, plumbing, electric, zoning, vehicle and traffic regulations, and general ordinances and is the tax collector responsible for collecting Village taxes. The Village Clerk is also acting as the Village Treasurer.

Services and Programs

The Village provides its residents with many of the services traditionally provided by village governments in the State. The Town and County furnish certain other services. Services provided by the Village include: police protection and law enforcement; sewer collection services; refuse collection (the Village is within County Refuse District No. 1); highway and public facilities maintenance; a local justice court that is responsible for enforcing provisions of the State's Vehicle and Traffic Law and local ordinances as well as having jurisdiction over certain civil and criminal matters; cultural and recreational activities; building code enforcement and; planning and zoning administration. The Hastings Public Library provides library services to Village residents. Fire protection is furnished by a volunteer fire department.

Pursuant to State law, the County, not the Village, is responsible for funding and providing various social service and health care programs such as Medicaid, Aid to Families With Dependent Children, Home Relief and mental health programs. The County provides for the treatment of sewage through special County districts. A community college offering associates degrees in various courses of study is sponsored by the County.

Employees

As of January 26, 2026, the Village employed approximately 60 full-time employees, 36 part-time employees and 200 seasonal employees. Employees are represented by two unions. Certain laborers belong to the Teamsters. The Hastings-On-Hudson PBA is the collective bargaining agent for the policemen. The following tables summarize the contract status of each unit.

Union Contracts

Number of Employees	Union Representation	Contract Expiration Date
20	Hastings-On-Hudson Police Benevolent Assoc.	May 31, 2026
16	Teamsters – Local 456	May 31, 2026

Source: Village Officials

Employee Benefits

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

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. As of April 9, 2022, Tier 5 and 6 members only need five years of service credit to be vested. This affects members of both ERS and PFRS. Previously, Tier 5 and 6 members needed 10 years of service to be eligible for a service retirement benefit.

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

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

The New York State Retirement System allows municipalities to make employer contribution payments in December of each year, at a discount, or the following February, as required. The Village generally opts to make its pension payments in December in order to take advantage of the discount.

Due to significant capital market declines in 2008 and 2009, the State's Retirement System portfolio experienced negative investment performance and severe downward trends in market earnings. The employer contributions for the State's Retirement System continue to be higher than the minimum contribution rate established by Chapter 49. Legislation was enacted that permits local governments and school districts to borrow a portion of their required payments from the State pension plan at an interest rate of 5%. The legislation also requires those local governments and school districts that amortize their pension obligations pursuant to the regulation to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance. The Village does not currently amortize any pension payments.

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

On September 3, 2024, the State Comptroller announced for Fiscal Year 2025-26, the average contribution rate for the ERS increased from 15.2% to 16.5%. and for PFRS increased from 31.2% to 33.7%. Projections for required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among six retirement tiers. The employer contribution rates announced will apply to each employer's salary base during the period of April 1, 2025 through March 31, 2026. Payments based on those rates are due by February 1, 2026, but may be prepaid by December 15, 2025.

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

Fiscal Year	ERS	PFRS
2021	$427,720	$596,939
2022	481,889	585,211
2023	325,867	564,770
2024	413,938	695,625
2025	497,406	786,786
2026 (Budget) (1)	517,678	992,769

(1) Includes budgeted General Fund contributions.

Source: The annual audited financial statements (2020 through 2024 Unaudited of 2025, and the 2026 adopted budget.

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 May 31, 2019. 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 $30,914,787 using a discount rate of 4.81% 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 fund its OPEB liability.

Legislation has been introduced from time to time to create an optional investment pool to help the State and local governments fund retiree health insurance and OPEB. Such legislation would generally 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. In addition, there would be no limits on how much a local government could deposit into the trust. The Village cannot predict whether such legislation will be enacted into law in the foreseeable future.

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 expects to continue funding this expenditure on a pay-as-you-go basis.

FINANCIAL FACTORS

COVID-19 Stimulus and Uses

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021 (ARPA). Included in this bill was $350 billion in direct aid to state and local governments. Payments to local governments were made in two tranches, the first half 60 days after enactment and the second half one year later. The funding is available through, and must be obligated by, the end of calendar year 2024.

The Federal Government subsequently created a standard $10 million dollar allowance for lost revenue. It is the Village's intention to use the entirety of its ARPA funds under the standard $10 million dollar allowance for lost revenue on capital projects including matches for grants that it has received for various capital projects.

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 Manager, who also serves as the Budget Officer, on or before March 1st of each year. After reviewing these estimates, the Manager prepares a tentative budget which includes her recommendations and submits such budget to the Board of Trustees not later than March 20th. The review and any preliminary alterations of the tentative budget by the Board of Trustees must be completed by March 31st. Following this review process, the tentative budget and such modifications as approved by the Board, if any, become the preliminary budget. A public hearing on the preliminary budget, notice of which must be given at least five (5) days prior to such hearing, must be held not later than April 15th. Members of the public may express their views on the preliminary budget. However, there is no provision that the budget, or any part thereof, be approved by the public. After the public hearing, the Village Board may make changes to further revise the preliminary budget. However, the preliminary budget as submitted or amended by the Village Board must be adopted 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 Manager. Formal integration of the budget with the accounting system is used during the year as a management tool to provide control over expenditures.

Summaries of the adopted budgets for the 2025 and 2026 fiscal years are presented in Appendix B herein.

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Independent Audits

The Village retained the firm of Nugent & Haeussler, P.C., Certified Public Accountants, 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 years.

State Audits. 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. The last audit conducted by OSC was released on October 26, 2018. The purpose of the State's audit was to determine whether the Board provided adequate oversight to ensure that Village resources are safeguarded. The complete report can be obtained from OSC's official website.

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."

See the State Comptroller's official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein.

Investment Policy

Pursuant to Section 39 of the State's General Municipal Law, the Village has adopted 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 Village Board to the Treasurer 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. The Village reviews its investment policy each year.

Authorized Investments. The Village has designated four banks or trust companies which are located and authorized to conduct business in the State to receive deposits of money, including certificates of deposits, from the Village. In addition, the Village is authorized to invest through an investment cooperative.

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 (such investments are subject to approval of the State Comptroller); 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 provided by the Federal Deposit Insurance Act must be secured in accordance with the provisions of and subject to the limitations of Section 10 of the General Municipal Law of the State. Such collateral must consist of the "eligible securities," as defined in the situation.

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

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

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

Revenues

The Village derives its revenues primarily from real property taxes and special assessments, State aid and departmental fees and charges. A summary of such revenues for the fiscal years 2021 through 2025 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Village's Audited Financial Statements, and Unaudited Financial Statements. However, such presentations have 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 approximately 58.5% of General Fund revenue, excluding other financing sources, for the year ended May 31, 2025.

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The following table sets forth General Fund revenue and real property taxes received for each of the past five audited fiscal years, current unaudited, and the amounts of such revenue included in the Village's adopted budgets for the 2026 fiscal year.

General Fund Revenue & Real Property Taxes

Fiscal Year Ended May 31:	General Fund Revenue (1)	Real Property Taxes	Taxes to Revenue
2021	$16,824,107	$11,592,355	68.9%
2022	16,980,444	11,640,935	68.6
2023	19,195,628	12,074,799	62.9
2024	20,283,734	12,264,580	60.5
2025	21,954,547	12,832,871	58.5
2026 (Budget)	19,248,812	13,307,680	69.1

(1) Exclusive of other financing sources.
Source: The annual audited financial statements (2021 through 2025) and the 2026 adopted budget.

State and Federal Aid

The Village receives financial assistance from the State. State aid accounted for approximately 13.6% of the total general fund revenues of the Village in the 2025 fiscal year.

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 following table sets forth total General Fund revenues and State aid revenues received for each of the last five audited fiscal years and the amount budgeted for the current fiscal year.

The following table sets forth General Fund revenue and State and Federal aid received for each of the past five audited fiscal years and the amounts of such revenue included in the Village's adopted budgets for the 2026 fiscal year.

General Fund Revenue & State & Federal Aid

Fiscal Year Ended May 31:	General Fund Revenue (1)	State And Federal Aid	State and Federal Aid to Revenue
2021	$16,824,107	$727,271	4.3%
2022	16,980,444	818,106	4.8
2023	19,195,628	1,902,851	9.9
2024	20,283,734	1,627,272	8.0
2025	21,954,547	2,989,708	13.6
2026 (Budget)	19,248,812	759,629	3.9

(1) Exclusive of other financing sources.
Source: The annual audited financial statements (2021 through 2025) and the 2026 adopted budget.

Sales Tax. The Village receives a share of the County sales tax. The County presently imposes a 1 ½% County-wide sales and use tax on all retail sales. Additionally, the State, effective May 1, 2005, imposes a 4% State sales tax and a 3/8% sales tax levied in the Metropolitan Transportation Authority District. The cities in the County have the power under State law to impose by local law and State legislative enactment their own sales and use taxes. At present, such taxes are imposed at a rate of 2½% in the Cities of White Plains, Mount Vernon, New Rochelle, and Yonkers. The Cities of Rye and Peekskill do not impose such a sales tax.

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. The additional 1% sales tax is to be apportioned between the County (33 1/3%), school districts in the County (16 2/3%) and towns, villages and cities in the County which have imposed sales taxes (50%)

In February of 2004, the State Legislature authorized an increase of ½% to the additional 1% 1991 sales tax. The County retains 70% of this amount, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expires on November 30, 2025.

The following table sets forth General Fund revenue and Sales Tax received for each of the past five audited fiscal years and the amounts of such revenue included in the Village's adopted budgets for the 2026 fiscal year.

General Fund Revenue & Sales Tax

Fiscal Year Ended May 31:	General Fund Revenue (1)	Sales Tax	Sales Tax to Revenue
2021	$16,824,107	$2,040,767	12.1%
2022	16,980,444	2,305,068	13.6
2023	19,195,628	2,472,260	11.4
2024	20,283,734	2,576,962	12.7
2025	21,954,547	2,541,545	11.5
2026 (Budget)	19,248,812	2,250,000	11.7

(1) Exclusive of other financing sources.

Source: The annual audited financial statements (2021 through 2025) and the 2026 adopted budget.

Total General Fund expenditures for the year ended May 31, 2025, were $21,178,205, which included transfers out of $4,834,353. The Village's largest single General Fund expenditure for the 2025 fiscal year was employee benefits ($5,145,391), which accounted for approximately 24.8% of all expenditures and other financing uses. Other major expenditures for fiscal 2023-2024 were: public safety ($4,292,544), general government support ($2,603,968); home and community services ($1,560,594); culture and recreation ($1,298,140), and transportation ($1,058,342).

A summary of audited expenditures and other financing uses for the fiscal years ended May 31, 2021 through May 31, 2025, and as budgeted 2026 may be found in "Appendix B," herein. Although the information included in Appendix B has been derived from the audited and unaudited financial statements and the adopted budget of the Village, the summaries themselves were not audited.

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REAL PROPERTY TAXES

The Village derives its power to levy an ad valorem real property tax from the Constitution of the State, subject to the applicable provisions of Chapter 97 of the Laws of 2011. The Village's power to levy real property taxes, other than for debt service and certain other purposes, are limited by the State Constitution to seven percent of the five-year average full valuation of taxable property of the Village.

Assessed and Full Valuations

Real Property Tax Assessments, Rates and Levies
2021-2025

Fiscal Years Ended May 31:	Assessed Valuation [1]	State Equalization Rate [2]	Full Valuation	Tax Rate Per $1,000 Assessed Valuation	Gross Tax Levy
2021	$1,921,047,085	100.00%	$1,921,047,085	6.03%	$11,592,355
2022	1,928,128,518	100.00	1,928,128,518	6.04	11,639,825
2023	2,348,172,100	100.00	2,348,172,100	5.99	12,074,799
2024	2,160,431,887	100.00	2,160,431,887	5.66	12,242,447
2025	2,302,703,160	100.00	2,302,703,160	5.57	12,832,876

(1) Source: Statement of Constitutional Tax Limit for the year ending May 31, 2025 and Village officials.
(2) Source: The Office of Real Property Tax Services (the "ORPTS"). Final Equalization rates for the fiscal years 2021 through 2025.

Tax Levy Limit Law

Although the State Legislature is limited by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted", the State Legislature may from time to time impose additional limitations on the ability to issue new indebtedness or to raise taxes therefor.

Chapter 97 of the Laws of 2011, as amended (the "Tax Levy Limit Law" or the "Law"), generally applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities to levy certain year-to-year increases in real property taxes.

The Village has been subject to the Tax Levy Limit Law since the Village's budget for its fiscal year beginning January 1, 2012. Pursuant to the Tax Levy Limit Law, additional procedural requirements are imposed if a municipality seeks to increase the tax levy by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index, over the amount of the Village's prior year's tax levy (the "Tax Levy Increase Limit"). In the event the Village seeks to adopt a budget requiring a tax levy exceeding the Tax Levy Increase Limit, a favorable vote of at least three members of the five-member Board of Trustees would be required. The Board of Trustees would also be required to act by Local Law rather than simply by resolution, and a public hearing would be required.

The Law permits certain exceptions to the Tax Levy Increase Limit. The Village may levy taxes exceeding the Tax Levy Increase Limit, if necessary, to support the following expenditures: (i) funds needed to pay judgments arising out of tort actions that exceed five percent of the total tax levied by the Village in the prior fiscal year and (ii) required pension payments (but only that portion of such payments attributable to the average actuarial contribution rate exceeding two percentage points). Taxes necessary for these expenditures will not be included in the calculation of the Tax Levy Increase Limit.

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The Law also provides for adjustments to be made to the Village's Tax Levy Increase Limit based upon changes in the assessed value of the taxable real property in the Village. Additionally, the Village is permitted to carry forward a certain portion of its unused tax levy capacity from the prior year.

Tax Collection Procedures

The Village Board levies real property taxes by resolution and such taxes become a lien on the first day of June. Taxes may be paid in two installments due June 1 and December 1. The first installment may be paid without penalty through June 30. The second installment must be paid by December 31 in order to avoid the penalty. Payments made after the due dates must include a 5% penalty for the first month or fraction thereof and an additional 1% penalty for each month or part of a month thereafter up to a maximum of 12%.

Tax Enforcement. Unpaid real property taxes are enforced through annual tax lien sales held pursuant to Title 3, Article 14 of the Real Property Tax Law. Under such provisions of law, the Village Treasurer is required to publish a notice of the tax sale once a week for three consecutive weeks with the last publication occurring not later than March 10th. The notice shall include a description of real property upon which taxes are unpaid, together with the amount of unpaid tax, the accrued interest and other charges due thereon. In addition, the notice shall state that the real property shall be sold at public auction on the date specified in the notice. Purchasers of the tax liens issued for unpaid Village taxes may bring an action in State Supreme Court or County Court for foreclosure two years after the lien certificate has been issued. Property owners may redeem tax liens certificates by paying all amounts due to the Village Treasurer for the benefit of the lien holder, prior to the filing of the notice of pendency of an action to foreclose the lien or prior to the conveyance of the property to the lien holder.

Real Property Tax Collections
2021-2025

Fiscal Years Ended May 31:	Taxes Levied For Year	Current Taxes Collected	Delinquent Taxes Collected	Current Taxes to Levy	Total Taxes to Levy
2021	$11,592,355	$11,583,046	$ -0-	99.92%	99.92%
2022	11,639,825	11,639,825	34,105.90	100.00	100.00
2023	12,074,799	12,074,799	30,436	100.00	100.00
2024	12,242,447	12,240,378	61,949	99.99	99.99
2025	12,832,876	12,832,876	25,541	100.00	100.00

Source: Village Officials.

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Ten of the Largest Taxpayers

The following table set forth the Village's larger taxpayers for the collection of 2024-2025 taxes.

Name	Property Use	Assessed Value	% of Total Assessed Values (1)
Blue River Valley, LLC	Residential	$61,658,000	2.68%
Consolidated Edison Co.	Electric Utility	$54,171,300	2.35
Saw Mill Lofts(2)	Apartments	$22,436,500	0.97
Suez Water Westchester(2)	Utility	$21,441,600	0.93
The River Edge at Hastings (2)	Apartments	$16,639,702	0.72
ARCO Environmental	Real Estate	$11,212,000	0.49
Hastings House Tenant (2)	Apartments	$9,929,715	0.43
Hastings Gardens Owners Corp.	Apartments	$8,931,869	0.39
87 Hastings Realty	Real Estate	$8,470,600	0.37
MHC 109 Hastings On Hudson (2)	Storage	$8,333,100	0.36
Total		$223,224,386	9.69%

(1) Total assessed valuation for 2024-2025 is $2,302,703,160
(2) Currently have pending tax certiorari claims against the Village.

Source: The Village Assessor's Office.

VILLAGE INDEBTEDNESS

Constitutional Requirements

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

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

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which it is contracted. No installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village determines to issue a particular debt obligation amortizing 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 principal amount thereof shall not exceed seven percentum 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 to take the assessed valuation of taxable real estate for the latest completed assessment roll and divide the same by the equalization rate 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 has authorized the powers and procedure for the Village to borrow and incur indebtedness through the enactment of the Local Finance Law, subject 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 the State and the Village Law.

There is no constitutional limitation on the amount that may be raised by the Village by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, Chapter 97 of the Laws of 2011 imposes a procedural limitation on the power of the Village to increase its annual tax levy. (See "The Tax Levy Limit Law.")

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 delegates to the Treasurer, as chief fiscal officer of the Village, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds. In the absence of the Treasurer or the inability of the Treasurer to act, the Deputy Treasurer may exercise such authority.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

1) Such obligations are authorized for a purpose for which the Village is not authorized to expend money, or

2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations

and an action contesting such validity, is commenced within twenty days after the date of such publication, or

3) Such obligations are authorized in violation of the provisions of the constitution.

Except on rare occasions the Village complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not required by law.

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. The Village has authorized bonds for a variety of Village objects or purposes.

Statutory law in the State 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 extend five years beyond the original date of borrowing. (See "Payment and Maturity" under "*Constitutional Requirements*" herein).

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 and budget and capital notes.

Constitutional Debt-Contracting Limitation

The ORPTS annually establishes State equalization rates for all assessing units in the State, including the Village, which are determined by statistical sampling of market/assessment studies. The equalization rates are used in the calculation and distribution of certain state aids and are used by many localities in the calculation of debt contracting and real property taxing limitations. The Village is not subject to a constitutional real property taxing limitation but has a debt contracting limitation equal to seven percent (7%) of average full valuation (See "*Constitutional Requirements*" and "*The Tax Levy Limit Law*" herein).

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

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

Computation of Debt Contracting Limitation
As of May 31, 2025

Assessment Roll Completed	Fiscal Year Ending May 31:	Assessed Valuation (1)	State Equalization Rate (2)	Full Valuation
2020	2021	1,921,047,085	100.00	$1,921,047,085
2021	2022	1,928,128,518	100.00	1,928,128,518
2022	2023	2,348,172,100	100.00	2,348,172,100
2023	2024	2,160,431,887	100.00	2,160,431,887
2024	2025	2,302,703,160	100.00	2,302,703,160
Total Full Valuation:				$10,660,482,750
Five-Year Average Full Valuation:				2,132,096,550
Debt Contracting Limitation 7% of Five-Year Average Full Valuation:				$ 149,246,759

(1) Statement of Constitutional Tax Limit for the year ending May 31, 2025 and Village officials.
(2) The Office of Real Property Tax Services (the "ORPTS"). Final Equalization rates for the fiscal years 2021 through 2025.

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Statutory Debt Limit and Net Indebtedness

The following table, based on information furnished by the Village, presents the debt-incurring power of the Village and shows that the Village is within its constitutional debt limit.

Statement of Debt Limit and Net Indebtedness
As of January 26, 2026

	Amount	Percentage
Debt Contracting Limitation	$149,246,759	100.00%
Gross Indebtedness:		
Serial Bonds	5,470,000	3.67
Bond Anticipation Notes	0	0.00
	5,470,000	3.67
Less:		
Current Unexpended Appropriations for Principal Debt Service (Non-Exempt)	0	0.00
Net Indebtedness	5,470,000	3.67
Debt-Contracting Margin	$142,696,759	96.33%

Tax and Revenue Anticipation Notes

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

The Village has not issued tax anticipation notes or revenue anticipation notes during the last five years and does not anticipate a need for such financing in the foreseeable future.

Bond Anticipation Notes

Short-Term Indebtedness
For Fiscal Years Ended May 31:

Note Type	2021	2022	2023	2024	2025
Bond Anticipation Notes	$1,954,000(1)	$0	$0	$0	$0

(1) Was redeemed with proceeds from the sale of the Bonds (see "*Authority for and Purpose of the Bonds*" herein.)

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Trend of Capital Debt

The following table sets forth the total amount of bonds outstanding at the end of the last five fiscal years.

Fiscal Years Ended May 31:	Bonds
2021	$8,040,000
2022	11,110,000
2023	9,680,000
2024	8,125,000
2025	6,550,000

Overlapping and Underlying Debt

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt of the County including special County districts, the Village and the Hastings Union Free School District. 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 estimated amount of overlapping debt applicable to the Village; authorized but unissued debt has not been included.

Statement of Overlapping Debt
As of January 26, 2026

Gross Direct Indebtedness	$5,470,000
Exclusions and Deductions	0
Net Direct Indebtedness	$5,470,000

Overlapping Units	Date of Report	Net Overlapping Debt	Percentage Applicable	Applicable Net Indebtedness
County: (1)	12/31/24			
General		$1,071,341,662	0.84%	$8,999,270
Sewer District		501,173,648	0.98	4,911,502
Refuse District #1		11,377,730	0.95	108,088
Town (Greenburgh)	8/26/25	78,605,593	7.93	6,233,424
Hastings-on-Hudson UFSD	6/30/25	18,330,000	100.00	18,330,000
Total				$38,582,284

(1) Excludes $18.9 million in water debt.

Source County, Town, School District officials, and the Municipal Securities Rulemaking Board.

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Debt Ratios

The following table sets forth certain debt ratios based upon the Village's Statements of Direct and Overlapping Debt.

Direct and Overlapping Debt Ratios
As of January 26, 2026

	Amount	Debt Per Capita (1)	Debt to Estimated Full Value (2)
Net Direct Debt	$5,470,000	$647	0.24%
Net Direct & Overlapping Debt	44,052,284	5,210	1.91

(1) According to the US Census Bureau, the 2022 estimated population of the Village is 8,456.
(2) The estimated full valuation for the fiscal year ending May 31, 2025 is $2,302,703,160.

Authorized but Unissued Debt

Following the issuance of the Notes, the Village will not have any authorized but unissued debt.

Debt Service Schedule

The following table shows the debt service requirements to maturity on the outstanding bonds of the Village, excluding the Bonds, and excluding economically defeased obligations.

Schedule of Debt Service Requirements

Fiscal Years Ending May 31:	Principal	Interest	Total
2026	$1,220,000	$197,775	$1,417,775
2027	680,000	162,025	842,025
2028	715,000	132,100	847,100
2029	590,000	100,500	690,500
2030	615,000	75,475	690,475
2031	630,000	55,100	685,100
2032	645,000	39,700	684,700
2033	665,000	23,850	688,850
2034	390,000	11,900	401,900
2035	400,000	4,000	404,000
Total	$6,550,000	$802,425	$7,352,425

(1) For entire fiscal year.

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ECONOMIC AND DEMOGRAPHIC DATA

Population

Population

	2010	2020	2022	% Change 2010-2020	% Change 2020-2022
Village	7,849	8,590	8,456	9.4%	(1.6)%
Town	88,400	95,397	94,259	7.9	(1.2)
County	949,113	1,004,457	997,890	5.8	(0.7)
State	19,378,102	20,201,249	19,994,379	4.3	(1.0)

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

Income

Per Capita Money Income

	2010	2020	2022	% Change 2010-2020	% Change 2020-2022
Village	$62,457	$85,094	$92,689	36.2%	9.0%
Town	54,963	69,297	81,001	26.1	16.9
County	47,814	57,953	67,776	21.2	17.0
State	30,948	40,898	47,173	32.2	15.3

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

Employment

Average Employed Civilian Labor Force
2010-2024

	2010	2020	2024	% Change 2010-2020	% Change 2020-2024
Town	44,300	45,600	50,800	2.9%	11.4%
County	443,300	461,100	521,300	4.0	13.1
State	8,790,800	8,631,400	9,411,700	(1.8)	9.0

Source: The New York State Department of Labor.

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Average Unemployment Rates

Year	Town	County	State
2020	6.8%	7.9%	9.8%
2021	4.0	4.7	7.1
2022	2.7	3.0	4.3
2023	2.8	3.0	4.1
2024	3.1	3.3	4.3
2025 (1)			
Jan	3.3	3.6	4.6
Feb	3.5	3.9	4.3
Mar	3.1	3.4	4.1
Apr	2.4	2.6	3.7
May	2.6	2.7	3.5
Jun	2.8	2.9	3.8
July	3.2	3.4	4.6
Aug	3.4	3.7	4.7
Sep	3.4	3.6	4.7
Oct	3.4	3.3	4.5

(1) Monthly Rates.

Source: New York State Labor Department and U.S. Bureau of Labor Statistics.

The following table presents a listing of certain major employers located in the County.

Major Private Sector Employers in the County

Name of Business	Nature of The Business	Number of Employees
Westchester Medical Center	Hospital and Healthcare Services	4,500
PepsiCo Inc.	Multinational Food, Snack and Beverage	3,966
IBM Corp.	Multinational Technology	3,118
Saint John's Riverside Hospital	Hospital and Healthcare Services	2,756
White Plains Hospital	Hospital and health care services	2,185
Regeneron Pharmaceuticals Inc.	Biotechnology	2,000
Saint Joseph's Medical Center	Hospital and Healthcare Services	1,562
Northern Westchester Hospital	Hospital and Healthcare Services	1,313
Montefiore New Rochelle Hospital	Hospital and Healthcare Services	1,304

Source: Westchester Official Statement February 5, 2025, Data Axle Reference Solutions.

Financial Institutions

Various banking facilities are available in the Village and adjacent areas. Citibank, and JPMorgan Chase ~~all~~ have branches within the Village.

Transportation

The Village is served by all major forms of transportation. Highway facilities include U.S. Route 9 and the Saw Mill River Parkway. The Sprain Parkway, the State Thruway and Interstate 287 are located a short distance from the Village.

Commuter rail transportation is provided by the Hudson Division of the Metro North Railroad. Freight rail service is provided by CXS. Domestic and international airline service is available at the New York airports (LaGuardia Airport, Newark Airport and Kennedy International Airport) which are located less than one hour by automobile. The County Airport serving primary U.S. cities is located about 15 miles from the Village limits.

Utilities

Consolidated Edison Company and Verizon provide residents with basic utilities. Sewer service is provided by the Village (sewer lines) and County (sewage treatment). Water is provided by the privately owned United Water Company.

The Village is within County Refuse District No. 1, which operates a mass burn resource recovery facility in the City of Peekskill located in the northwest corner of the County. Properties located in County Refuse District No. 1, including the Village, are subject to annual assessments to pay service charges for processing solid waste as well as operating and capital expenses of such district.

END OF APPENDIX A

APPENDIX B

SUMMARY OF BUDGETS AND FINANCIAL STATEMENTS

VILLAGE OF HASTINGS-ON-HUDSON
BALANCE SHEET
GENERAL FUND
AS OF MAY 31:
UNAUDITED PRESENTATION

	2021	2022	2023	2024	2025
ASSETS					
Cash and Equivalents	$ 3,525,932	$ 5,881,017	$ 7,227,233	$ 6,866,410	$ 7,832,518
Investments	0	0	0	0	0
Other Receivables:					
Accounts (Net)	540,780	206,045	176,936	280,621	264,868
Taxes Receivable (Net)	0	0	0	0	0
Restricted Cash	91,656	77,018	0	0	0
Due From Other Funds	827,304	278,192	328,338	637,249	387,110
Leases	0	0	1,047,111	994,385	938,961
Prepaid Expenses	0			320,000	0
State and Federal Aid	680,164	729,303	738,113	742,189	841,895
Total Assets	$ 5,665,836	$ 7,171,575	$ 9,517,731	$ 9,840,854	$ 10,265,352
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	$ 452,332	$ 279,308	$ 588,742	$ 352,166	$ 284,715
Accrued Liabilities	219,573	159,508	160,533	155,544	134,159
Other Liabilities	0	0	0	0	0
Due To Other Funds	0	94,211	154,513	0	893,104
Due To Employees' Retirement Systems	172,688	145,199	180,880	209,287	237,882
Unearned Revenues - Taxes	158,534	153,226	92,565	69,972	69,972
Unearned Revenues - Other	109,005	681,892	1,107,003	1,167,048	290,567
Total Liabilities	1,112,132	1,513,344	2,284,236	1,954,017	1,910,399
DEFERRED INFLOWS OF RESOURCES					
Leases	0	0	879,502	827,273	775,046
Resources	0	0	0	0	0
Taxes	0	0	0	0	0
Total Liabilities & Deferred Inflows	0	0	3,163,738	827,273	775,046
FUND BALANCES					
Nonspendable	0	0	0	320,000	0
Restricted	91,656	77,018	0	0	0
Assigned	573,755	1,646,700	2,080,014	1,648,644	2,864,219
Unassigned Fund Balance	3,888,293	3,934,513	4,273,979	5,090,920	4,715,688
Total Fund Balance	4,553,704	5,658,231	6,353,993	7,059,564	7,579,907
Total Liabilities and Fund Balance	$ 5,665,836	$ 7,171,575	$ 9,517,731	$ 9,840,854	$ 10,265,352

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 statement are available upon request to the Village.

VILLAGE OF HASTINGS-ON-HUDSON
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GENERAL FUND
FISCAL YEAR ENDED MAY 31:
UNAUDITED PRESENTATION

	2021	2022	2023	2024	2025
REVENUES:					
Real Property Taxes	$ 11,592,355	$ 11,640,935	$ 12,074,799	$ 12,264,580	$ 12,832,870
Real Property Tax Items	46,257	58,960	28,170	61,969	105,525
Non-Property Taxes	2,040,767	2,305,068	2,472,260	2,576,962	2,541,545
Departmental Income	1,202,448	1,246,000	1,473,779	2,091,033	2,006,825
Intergovernmental Charges	0	0	0	0	0
Use Of Money And Property	161,154	164,566	401,025	622,810	583,838
Licenses And Permits	233,599	227,941	209,408	232,357	222,579
Fines and Forfeitures	213,735	375,409	390,228	396,956	398,722
Sale Of Property And Compensation For Loss	483,192	34,548	68,626	222,112	45,645
State Aid and Federal Aid [1]	727,271	818,106	1,902,851	1,627,272	2,989,708
Miscellaneous	123,329	108,911	174,482	187,683	227,290
Total Revenues	16,824,107	16,980,444	19,195,628	20,283,734	21,954,547
EXPENDITURES:					
Current:					
General Government Support	1,868,840	2,212,454	2,374,431	2,480,884	2,603,968
Public Safety	3,399,511	3,535,532	4,083,667	4,224,976	4,292,844
Health	302,077	294,397	335,092	350,444	366,054
Transportation	993,282	928,745	974,760	899,751	1,058,342
Economic Opportunity And Development	0	0	19,401	18,519	18,519
Culture And Recreation	606,928	755,405	1,123,264	1,363,748	1,298,140
Home And Community Services	1,327,677	1,489,056	1,376,696	1,636,898	1,560,594
Employee Benefits	4,107,938	4,268,436	4,500,175	4,856,742	5,145,391
Debt Service	0	0	0	0	0
Total Expenditures	12,606,253	13,484,025	14,787,486	15,831,962	16,343,852
			18,675,226		
Excess of Revenues Over Expenditures	4,217,854	3,496,419	4,408,142	4,451,772	5,610,695
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	470,715	0	0	0	0
Operating Transfers - Out	(2,483,413)	(2,374,255)	(3,887,740)	(3,746,201)	(4,834,353)
Total Other Financing Sources (Uses)	(2,012,698)	(2,374,255)	(3,887,740)	(3,746,201)	(4,834,353)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	2,205,156	1,122,164	520,402	705,571	776,342
Fund Balances - Beginning of Year	2,368,831	4,573,987	5,833,591 [2]	6,353,993 [2]	6,803,564
Fund Balances - End of Year	$ 4,573,987	$ 5,696,151	$ 6,353,993	$ 7,059,564	$ 7,579,906

(1) Includes sales tax distributions.
(2) Restated

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VILLAGE OF HASTINGS-ON-HUDSON

BALANCE SHEET

NON-MAJOR SPECIAL REVENUE FUNDS*

AS OF MAY 31:

UNAUDITED PRESENTATION

	2021	2022	2023	2024	2025
ASSETS					
Cash and Equivalents	$ 1,836,359	$ 1,307,855	$ 1,461,878	$ 4,666,069	$ 1,336,315
Investments	0	0	0	0	0
Accounts Receivable, Net	6,231	55,673	36,011	33,511	34,240
Due From Other Funds	0	98,766	0	0	225,883
Other Assets	0	0	0	0	0
Total Assets	1,842,590	1,462,294	1,497,889	4,699,580	1,596,438
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	7,686	5,237	35,141	3,156	3,155
Customers Deposits	0	0	0	0	0
Accrued Liabilities	18,474	0	0	0	0
Due To Other Funds	935,047	705,768	419,376	3,673,414	172,002
Due To Retirement Systems	4,818	3,260	4,145	5,013	5,348
Unearned Revenues - Other	270,518	1,796	313,817	282,902	241,274
Total Liabilities	1,236,543	716,061	772,479	3,964,485	421,779
Fund Balance:					
Restricted	606,047	746,233	725,410	735,095	1,174,659
Assigned	0	0	0	0	0
Unassigned Fund Balance	0	0	0	0	0
Total Fund Balance	606,047	746,233	725,410	735,095	1,174,659
Total Liabilities and Fund Balance	1,842,590	1,462,294	1,497,889	4,699,580	1,596,438

* Special Revenue Funds Includes: Public Library Fund, Pool Fund and the Special Purpose Fund.

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VILLAGE OF HASTINGS-ON-HUDSON
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NON-MAJOR SPECIAL REVENUE FUNDS*
FISCAL YEAR ENDED MAY 31:
UNAUDITED PRESENTATION

	2021	2022	2023	2024	2025
REVENUES:					
Departmental Income	$ 122,825	$ 498,432	$ 34,691	$ 494,271	$ 536,314
Use Of Money And Property	25,123	45,079	53,817	138,709	214,414
Miscellaneous	0	2,226	2,290	2,366	2,290
State Aid	2,056	2,513	2,661	2,296	2,949
Total Revenues	150,004	548,250	93,459	637,642	755,967
EXPENDITURES:					
Current:					
General Government Support	0	0	0	0	0
Culture And Recreation	184,238	318,263	47,895	333,608	411,868
Home And Community Services	624,956	672,732	761,079	817,631	777,195
Employee Benefits	177,924	189,993	219,649	266,105	293,024
Debt Service	0	0	0	0	0
Total Expenditures	987,118	1,180,988	1,028,623	1,417,344	1,482,087
Excess of Revenues Over Expenditures	(837,114)	(632,738)	(935,164)	(779,702)	(726,120)
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	939,317	976,087	1,150,999	1,020,510	1,133,361
Operating Transfers - Out	(859,188)	(203,163)	(236,658)	(231,123)	(105,604)
Total Other Financing Sources (Uses)	80,129	772,924	914,341	789,387	1,027,757
Change in Fund Balance	(756,985)	140,186	(20,823)	9,685	301,637
Fund Balances - Beginning of Year	1,363,032	606,047	746,233	725,410	991,095
Special Purpose Fund - Beginning Balance	0	0	0	0	0
Fund Balances - End of Year	$ 606,047	$ 746,233	$ 725,410	$ 735,095	$ 1,292,731

* Special Revenue Funds Includes: Public Library Fund, Pool Fund and the Special Purpose Fund.

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VILLAGE OF HASTINGS-ON-HUDSON
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
YEAR ENDING MAY 31, 2025

	General Fund	Chemka Pool Fund	Public Library Fund	Total Budget
ESTIMATED REVENUES:				
Real Property Taxes	$ 12,832,876	$ 0	$ 0	$ 12,832,876
Other Tax Items	0	0	0	0
Non-Property Tax Items	2,440,000	0	0	2,440,000
Departmental Income	1,366,279	520,175	19,000	1,905,454
Intergovernmental Charges	370,000	0	0	370,000
Use Of Money and Property	367,995	0	0	367,995
Licenses And Permits	220,000	0	0	220,000
Fines and Forfeitures	350,000	0	0	350,000
Sale Of Property and		0	0	
Compensation For Loss	3,000	0	0	3,000
State and Federal Aid	843,065	0	0	843,065
Appropriated Fund Balance	440,000	0	2,296	
Miscellaneous	131,691	0	82,301	213,992
Total Estimated Revenues	19,364,906	520,175	103,597	19,988,678
APPROPRIATIONS:				
Current:				
General Government Support	2,553,594	381,000	788,883	3,723,477
Public Safety	4,398,545	0	0	4,398,545
Health	206,262	0	0	206,262
Transportation	1,008,654	0	0	1,008,654
Economic Opportunity & Development	18,519	0	0	18,519
Culture and Recreation	1,089,003	0	0	1,089,003
Home and Community Services	1,802,280	0	0	1,802,280
Employee Benefits	5,621,385	21,100	274,176	5,916,661
Debt Service	1,601,598	118,075	105,604	1,825,277
Total Appropriations	18,299,840	520,175	1,168,663	19,988,678
Excess of Revenues Over Expenditures	1,065,066	0	(1,065,066)	0
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	0	0	1,065,066	1,065,066
Operating Transfers - Out	(1,065,066)	0	0	(1,065,066)
Total Other Financing Sources (Uses)	(1,065,066)	0	1,065,066	0
Appropriation of Fund Balance	$ 0	$ 0	$ 0	$ 0

VILLAGE OF HASTINGS-ON-HUDSON
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
YEAR ENDING MAY 31, 2026

		General Fund		Chemka Pool Fund		Public Library Fund		Total Budget
ESTIMATED REVENUES:								
Real Property Taxes	$	13,307,680	$	0	$	0	$	13,307,680
Other Tax Items		0		0		0		0
Non-Property Tax Items		2,440,000		0		0		2,440,000
Departmental Income		1,243,100		542,954		18,600		1,804,654
Intergovernmental Charges		365,900		0		0		365,900
Use Of Money and Property		435,350		0		0		435,350
Licenses And Permits		210,000		0		0		210,000
Fines and Forfeitures		350,000		0		0		350,000
Sale Of Property and				0		0		
Compensation For Loss		3,000		0		0		3,000
State and Federal Aid		759,629		0		0		759,629
Appropriated Fund Balance		0		0		2,641		
Miscellaneous		134,153		0		2,300		136,453
Total Estimated Revenues		19,248,812		542,954		23,541		19,815,307
APPROPRIATIONS:								
Current:								
General Government Support		2,648,112		397,000		813,947		3,859,059
Public Safety		4,358,347		0		0		4,358,347
Health		260,445		0		0		260,445
Transportation		1,176,933		0		0		1,176,933
Economic Opportunity & Development		18,519		0		0		18,519
Culture and Recreation		1,178,620		0		0		1,178,620
Home and Community Services		1,654,934		0		0		1,654,934
Employee Benefits		5,567,753		29,245		288,676		5,885,674
Debt Service		1,196,137		116,709		104,930		1,417,776
Total Appropriations		18,059,800		542,954		1,207,553		19,810,307
Excess of Revenues Over Expenditures		1,189,012		0		(1,184,012)		5,000
OTHER FINANCING SOURCES (USES):								
Operating Transfers - In		0		0		1,189,012		1,189,012
Operating Transfers - Out		(1,189,012)		0		0		(1,189,012)
Total Other Financing Sources (Uses)		(1,189,012)		0		1,189,012		0
Appropriation of Fund Balance	$	0	$	0	$	(5,000)	$	(5,000)

APPENDIX C

LINK TO
INDEPENDENT AUDITORS' REPORT
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/P21975044.pdf

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

*** Nugent & Haeussler, P.C., Certified Public Accountants has not commented on or approved this Official Statement, has not been requested to perform any procedures on the information in its included report since its date and has not been asked to consent to the inclusion of its report in this Official Statement.**

<u>APPENDIX D</u>

FORM OF LEGAL OPINION

February 18, 2026

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
United States

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Village of Hastings-on-Hudson,
County of Westchester,
State of New York

Re: Village of Hastings-on-Hudson, Westchester County, New York
$1,870,180 Bond Anticipation Notes, 2026

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $1,870,180 Bond Anticipation Notes, 2026 (the "Obligation") of the Village of Hastings-on-Hudson, County of Westchester, State of New York (the "Obligor"), dated February 18, 2027.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder;

(3) a tax certificate (the "Tax Certificate") executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes; and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Tax

NORTON ROSE FULBRIGHT

Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

(a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, without limitation as to rate or amount, except as to certain statutory limitations which may result from the application of Chapter 97 of the Laws of 2011 of the State of New York, as amended, provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights; and (ii) may be subject to the exercise of judicial discretion.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights.

(c) Under existing law, interest on the Obligation (1) will be excludable from the gross income, as defined in section 61 of the Code, of the owners thereof for federal income tax purposes, pursuant to section 103 of the Code and existing regulations, published rulings, and court decisions, assuming continuing compliance after the date hereof by the Obligor with the provisions of the Tax Certificate, and (2) will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals. Under existing law, interest on the Obligation is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligation. Ownership of tax-exempt obligations such as the Obligation may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit, corporations subject to the alternative minimum tax on adjusted financial statement income, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions

NORTON ROSE FULBRIGHT

represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinion expressed herein. Such opinion is not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

APPENDIX E

FORM OF EVENT NOTICES CERTIFICATE

EVENT NOTICES CERTIFICATE
PURSUANT TO RULE 15c2-12 OF THE
SECURITIES AND EXCHANGE COMMISSION

On the date hereof, the Issuer is issuing the Notes, and hereby undertakes, in accordance with the requirements of the Rule, as follows:

A. ***Definitions***. As used in this Undertaking, the following terms have the meanings ascribed to such terms below:

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii); provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Issuer" means the Village of Hastings-On-Hudson, Westchester County, New York.

"MSRB" means the Municipal Securities Rulemaking Board.

"Notes" means the Issuer's $1,870,180 Bond Anticipation Notes, 2026, dated February 18, 2026.

"Rule" means SEC Rule 15c2-12, as amended from time to time.

"SEC" means the United States Securities and Exchange Commission.

"Undertaking" means this Disclosure Undertaking.

B. ***Event Notices.*** The Issuer shall provide notice of any of the following events with respect to the Notes to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

(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 or determinations with respect to the tax-exempt status of the Notes (if applicable) or other material events affecting the tax status of the Notes;

(7) Modifications to rights of holders of the Notes, if material;

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

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Notes, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership, or similar event of the Issuer, which shall occur as described below;

(13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of 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; and

(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.

For these purposes, any event described in the immediately preceding paragraph (12) 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 United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental 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.

The Issuer shall notify the MSRB, in a timely manner, of any failure by the Issuer to provide a notice described in "B", above, by the time required by this Undertaking.

C. ***Filings with the MSRB***. All notices and other documents provided to the MSRB in accordance with this Undertaking shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

D. ***Limitations, Disclaimers, and Amendments***. The Issuer shall be obligated to observe and perform the covenants specified in this Undertaking for so long as, but only for so long as, the Issuer remains an "obligated person" with respect to the Notes within the meaning of the Rule.

The provisions of this Undertaking are for the sole benefit of the holders and beneficial owners of the Notes, and nothing in this Undertaking, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Issuer undertakes to provide only the notices which it has expressly agreed to provide pursuant to this Undertaking and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Issuer's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Undertaking or otherwise, except as expressly provided herein. The Issuer does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Notes at any future date.

UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY NOTE OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, WHETHER NEGLIGENT OR WITH OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS UNDERTAKING, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR *MANDAMUS* OR SPECIFIC PERFORMANCE.

No default by the Issuer in observing or performing its obligations under this Undertaking shall constitute a breach of or default on the Notes.

Nothing in this Undertaking is intended or shall act to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

The provisions of this Undertaking may be amended by the Issuer from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Issuer, but only if (1) the provisions of this Undertaking, as so amended, would have permitted an underwriter to purchase or sell Notes in the primary offering of the Notes in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the holders of the Notes consent to such amendment or (b) a person that is unaffiliated with the Issuer (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the holders and beneficial owners of the Notes. The Issuer may also repeal or amend the provisions of this Undertaking if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the Issuer also may amend the provisions of this Undertaking in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Notes in the primary offering of the Notes, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand to this Disclosure Undertaking this February 18, 2026.

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Village Treasurer