

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 28, 2020

NEW ISSUES

RATING: See "RATING" herein
REFUNDING SERIAL BONDS AND BOND ANTICIPATION NOTES

In the opinion of The Law Offices of Jeffrey E. Storch, Bond Counsel, under existing law and assuming continuing compliance with certain covenants and the accuracy of certain representations, (i) interest on the Series B Bonds and Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and (ii) interest on the Series B Bonds and Notes is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers. Interest on the Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "Tax Matters-Series B Bonds and Notes" herein.

In the opinion of The Law Offices of Jeffrey E. Storch, Bond Counsel, under existing law and assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series C Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers. Interest on the Series C Bonds is NOT excluded from gross income for federal income tax purposes. For a more complete discussion of the tax aspects, see "Tax Matters-Series C Bonds" herein.

The Village *WILL NOT* designate the Bonds or the Notes as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

**VILLAGE OF BRIARCLIFF MANOR
WESTCHESTER COUNTY, NEW YORK**

\$3,220,000*

**PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS – 2020 SERIES B
(the "Series B Bonds")**

Dated Date: Date of Delivery

Maturity Date: September 1, 2021-2028

\$4,520,000*

**PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS – 2020 SERIES C (FEDERALLY TAXABLE)
(the "Series C Bonds" and together with the Series B Bonds, the "Bonds")**

Dated Date: Date of Delivery

Maturity Date: February 1, 2021-2034

\$2,678,792

**BOND ANTICIPATION NOTES – 2020 SERIES A
(the "Notes")**

Date of Issue: September 22, 2020

Maturity Date: September 22, 2021

The Bonds and the Notes are general obligations of the Village of Briarcliff Manor, 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 thereof and interest thereon and, unless paid from other sources, the Bonds and the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011. (See "Tax Levy Limit Law" herein.)

The Series B Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Series B Bonds, payable on March 1, 2021, September 1, 2021 and semi-annually thereafter on March 1 and September 1 in each year until maturity. The Series B Bonds shall mature on September 1 in each year in the principal amounts specified on the inside cover page hereof. The Series B Bonds will be not be subject to optional redemption prior to maturity. (See "Optional Redemption" herein)

The Series C Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Series C Bonds, payable on February 1, 2021, August 1, 2021, and semi-annually thereafter on February 1 and August 1 in each year until maturity. The Series C Bonds shall mature on February 1 in each year in the principal amounts specified on the inside cover page hereof. The Series C Bonds will be subject to redemption prior to maturity. (See "Optional Redemption" herein).

The Notes are dated their Date of Issue and bear interest from that date until their Maturity Date, at the annual rate(s) as specified by the purchaser(s) of the Notes. The Notes will not be subject to redemption prior to maturity. (See "Optional Redemption" herein.)

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

If the Notes are registered in the name of the successful bidder(s), a single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

DTC will act as Securities Depository for the Bonds and for those Notes issued as book-entry notes. Individual purchases of such Bonds and Notes may be made in book-entry form only, in principal amounts of \$5,000 or integral multiples thereof, except for one necessary odd denomination in the Notes. Purchasers will not receive certificates representing their ownership interests in the Bonds and those

This Preliminary Official Statement and the information contained in it are subject to completion and amendment in a final official statement. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there may not be any sale of the Bonds and the Notes, offered by this Preliminary Official Statement, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of that jurisdiction.

Notes issued as book-entry notes. Payment of the principal of and interest on such Bonds and Notes will be made by the Village to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of such Bonds and Notes as described herein. (See "*Book-Entry-Only System*" herein.)

The Bonds and the Notes are offered when, as and if issued and received by the purchasers and subject to the receipt of the respective final approving opinions of The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel. Capital Markets Advisors, LLC has served as Municipal Advisor to the Village in connection with the issuance of the Bonds and the Notes. It is anticipated that the Bonds will be available for delivery through the offices of DTC on or about September 30, 2020 and the Notes will be available for delivery through the offices of DTC on or about September 22, 2020.

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

Dated: September __, 2020

*Preliminary, subject to change.

The Series B Bonds will mature on September 1 in the following years and principal amounts:

<u>Date</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
2021	\$330,000	%	%	
2022	350,000			
2023	370,000			
2024	390,000			
2025	410,000			
2026	435,000			
2027	455,000			
2028	480,000			

* The principal maturities of the Series B Bonds are subject to adjustment following their sale, pursuant to the terms of the accompanying Notice of Sale.

** CUSIP numbers have been assigned by an independent company not affiliated with the Village and are included solely for the convenience of the holders of the Series B Bonds. The Village is not responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the Series B Bonds or as indicated above.

The Series C Bonds will mature on February 1, subject to optional redemption, in the following years and principal amounts:

<u>Date</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP***</u>
2021	\$25,000	%	%	
2022	55,000			
2023	340,000			
2024	345,000			
2025	350,000			
2026	350,000			
2027	355,000			
2028	365,000			
2029**	370,000			
2030**	375,000			
2031**	385,000			
2032**	395,000			
2033**	400,000			
2034**	410,000			

* The principal maturities of the Series C Bonds are subject to adjustment following their sale, pursuant to the terms of the accompanying Notice of Sale.

** Subject to optional redemption prior to maturity. (See "*Optional Redemption*" herein).

*** CUSIP numbers have been assigned by an independent company not affiliated with the Village and are included solely for the convenience of the holders of the Series C Bonds. The Village is not responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the Series C Bonds or as indicated above.

**VILLAGE OF BRIARCLIFF MANOR
WESTCHESTER COUNTY, NEW YORK**

**Steven A. Vescio
Mayor**

**Peter S. Chatzky
Deputy Mayor**

Sabine Werner.....Trustee

Kevin Hunt.....Trustee

Edward E. MidgleyTrustee

Philip E. ZegarelliVillage Manager

Kathryn Nivins..... Village Treasurer

McCarthy Fingar LLP Legal Counsel

BOND COUNSEL

**The Law Offices of Jeffrey E. Storch
New York, New York**

INDEPENDENT AUDITOR

**Cooper Arias, LLP
Harrison, New York**

MUNICIPAL ADVISOR



**Capital Markets Advisors, LLC
Hudson Valley * Long Island * Southern Tier * Western New York
(516) 570-0340**

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the Village. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds and 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
THE BONDS.....	1	TAX MATTERS	17
Description.....	1	SERIES B BONDS AND NOTES	17
Authority for and the Refunding Plan of the Series B Bonds	2	Original Issue Discount and Original Issue Premium.....	18
Sources and Uses of Proceeds for the Series B Bonds	3	SERIES C BONDS	19
Verification of Mathematical Accuracy for the Series B Bonds.....	3	Payment of Interest	19
Authorization and the Refunding Plan for the Series C Bonds	3	Original Issue Discount and Original Issue Premium.....	20
Sources and Uses of Proceeds for the Series C Bonds	5	Sale, Exchange, Retirement or Other Taxable Disposition of Series C Bonds.....	20
Verification of Mathematical Computations for the Series C Bonds	5	Information Reporting and Backup Withholding	20
THE NOTES	5	Medicare Tax Affecting U.S. Owners.....	21
Authority for and Purpose of the Notes.....	5	Non-U.S. Owners.....	21
OPTIONAL REDEMPTION.....	6	Foreign Account Tax Compliance Act.....	21
BOOK-ENTRY ONLY SYSTEM.....	6	DOCUMENTS ACCOMPANYING DELIVERY OF THE BONDS AND NOTES	22
NATURE OF OBLIGATION	8	LEGAL MATTERS	22
Tax Levy Limit	10	Series B Bonds and Notes	22
REMEDIES UPON DEFAULT	11	Series C Bonds	22
MARKET FACTORS	14	Closing Certificates	23
Cybersecurity	15	COVENANT TO MAKE CONTINUING FINANCIAL DISCLOSURE	23
THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM AND COMPLIANCE REVIEWS	16	Compliance History	25
LITIGATION	16	MUNICIPAL ADVISOR	25
		RATINGS	25
		ADDITIONAL INFORMATION.....	25

APPENDIX A

THE VILLAGE	A-1	VILLAGE INDEBTEDNESS.....	A-12
General Information	A-1	Constitutional Requirements.....	A-12
Form of Government.....	A-1	Statutory Procedure.....	A-12
Elected and Appointed Officials.....	A-2	Constitutional Debt-Contracting Limitation.....	A-13
Services	A-2	Statutory Debt Limit and Indebtedness	A-14
Employees	A-2	Trend of Capital Debt.....	A-14
Employee Pension Benefits.....	A-3	Lease Purchase Obligations	A-14
Other Post Employment Benefits	A-4	Overlapping and Underlying Debt	A-15
FINANCIAL FACTORS	A-5	Debt Ratios	A-15
Budgetary Procedure	A-5	Authorized but Unissued Debt	A-16
Independent Audits.....	A-5	Debt Service Schedule	A-16
Investment Policy	A-5	ECONOMIC AND DEMOGRAPHIC DATA.....	A-17
Revenues	A-6	Population	A-17
REAL PROPERTY TAXES	A-9	Income	A-17
Assessed and Full Valuations	A-10	Employment.....	A-17
Tax Collection Procedures.....	A-10	Financial Institutions.....	A-18
Tax Levies and Collections	A-11	Transportation	A-18
Largest Taxpayers	A-11	Utilities	A-19

APPENDIX B – SUMMARY OF BUDGETS AND FINANCIAL STATEMENTS

APPENDIX C – LINK TO AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MAY 31, 2019

OFFICIAL STATEMENT

**VILLAGE OF BRIARCLIFF MANOR
WESTCHESTER COUNTY, NEW YORK**

relating to

\$3,220,000*

PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS – 2020 SERIES B

and

\$4,520,000*

PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS – 2020 SERIES C (FEDERALLY TAXABLE)

and

\$2,678,792

BOND ANTICIPATION NOTES – 2020 SERIES A

This Official Statement, which includes the cover page and appendices attached hereto, presents certain information relating to the Village of Briarcliff Manor, Westchester County, in the State of New York (the “Village,” “County,” and “State,” respectively). It has been prepared by the Village in connection with the sale of \$3,220,000* Public Improvement Refunding (Serial) Bonds – 2020 Series B (the “Series B Bonds”), \$4,520,000* Public Improvement Refunding (Serial) Bonds – Series C (Federally Taxable) (the “Series C Bonds” and together with the Series B Bonds, “the Bonds”) and \$2,678,792 Bond Anticipation Notes – 2020 Series A (the “Notes”).

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

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

THE BONDS

Description

The Series B Bonds are dated their Date of Delivery and will bear interest from that date, payable on March 1, 2021, September 1, 2021 and semi-annually thereafter on March 1 and September 1 in each year until maturity. The Series B Bonds shall mature on September 1 in each year in the principal amounts specified on the inside cover page hereof. The Series B Bonds will be not be subject to optional redemption prior to maturity.

The Series C Bonds are dated their Date of Delivery and will bear interest from that date, payable on February 1, 2021, August 1, 2021, and semi-annually thereafter on February 1 and August 1 in each year until maturity. The Series C Bonds shall mature on February 1 in each year in the principal amounts specified on the inside cover page hereof. The Series C Bonds will be subject to redemption prior to maturity. (See “Optional Redemption” herein).

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in the principal amounts of \$5,000 and integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds.

Principal of and interest on the Bonds will be made by the Village to DTC, which will in turn remit such principal of and interest on to its Participants (defined herein), for subsequent disbursement to the Beneficial Owners (defined herein) of the Bonds as described herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the Village referred to therein.

THE RECORD DATE FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE THE FIFTEENTH DAY OF THE CALENDAR MONTH PRECEDING EACH INTEREST PAYMENT DATE.

Authorization and the Refunding Plan for the Series B Bonds

The Series B Bonds are issued pursuant to the Constitution and Laws of the State of New York, including among others, the Village Law and the Local Finance Law and a refunding bond resolution duly adopted by the Board of Trustees of the Village on July 21, 2020 (the “Refunding Bond Resolution”), authorizing the refunding of all or a part of certain outstanding bonds of the Village as further described below. A refunding financial plan has been prepared and is described below (the “Series B Refunding Plan”).

The Series B Bonds are being issued to refund up to \$3,765,000 of the outstanding principal of the Village’s \$7,295,000 Public Improvement Serial Bonds, Series 2008A, which mature in the years 2021 through 2028 (the “Refunded 2008 Bonds”). Under the Series B Refunding Plan, the Refunded 2008 Bonds are to be called and redeemed as detailed in the chart below. The net proceeds of the Series B Bonds (after payment of the underwriting fee and other costs of issuance relating to the Series B Bonds) will be used to purchase non-callable, direct obligations of or obligations guaranteed by the United States of America (the “Government Obligations (2008 Bonds)”) which, together with remaining cash proceeds from the sale of the Series B Bonds, will be placed in an irrevocable trust fund (the “2008 Escrow Fund”) to be held by Manufacturers and Traders Trust Company (the “Escrow Holder”), a bank located and authorized to do business in the State, pursuant to the terms of an escrow contract by and between the Village and the Escrow Holder, dated as of the delivery date of the Series B Bonds (the “Series B Escrow Contract”). The Government Obligations (2008 Bonds) so deposited will mature in amounts which, together with the cash so deposited, will be sufficient to pay the principal of and interest on the Refunded 2008 Bonds on the date of their redemption. The Series B Refunding Plan requires the Escrow Holder, pursuant to the refunding bond resolution of the Village and the Series B Escrow Contract, to pay the Refunded 2008 Bonds at maturity or at the earliest date on which the Refunded 2008 Bonds may be called for redemption prior to maturity.

The holders of the Refunded 2008 Bonds will have a first lien on all investment income from and maturing principal of the Government Obligations (2008 Bonds), along with other available monies held in the 2008 Escrow Fund. The Series B Escrow Contract shall terminate upon final payment by the Escrow Holder to the paying agents/fiscal agent for the Refunded 2008 Bonds amounts from the 2008 Escrow Fund adequate for the payment, in full, of the Refunded 2008 Bonds, including interest payable with respect thereto.

The Series B Refunding Plan will permit the Village to realize, as a result of the issuance of the Series B Bonds, cumulative dollar and present value debt service savings.

Under the Series B Refunding Plan, the Refunded 2008 Bonds will continue to be general obligations of the Village. However, inasmuch as the Government Obligations (2008 Bonds) held in the 2008 Escrow Fund will be sufficient to meet all required payments of principal and interest requirements when required in accordance with the Series B Refunding Plan, it is not anticipated that any other source of payment will be required.

**\$7,295,000 PUBLIC IMPROVEMENT SERIAL BONDS, SERIES 2008A
DATED: SEPTEMBER 1, 2008**

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP #</u>	<u>Redemption Date/Price</u>
September 1, 2021	\$400,000	4.000%	107799-JK5	November 1, 2020 @ 100%
September 1, 2022	420,000	4.000	107799-JL3	November 1, 2020 @ 100%
September 1, 2023	440,000	4.000	107799-JM1	November 1, 2020 @ 100%
September 1, 2024	460,000	4.125	107799-JN9	November 1, 2020 @ 100%
September 1, 2025	480,000	4.125	107799-JP4	November 1, 2020 @ 100%
September 1, 2026	500,000	4.250	107799-JQ2	November 1, 2020 @ 100%
September 1, 2027	520,000	4.250	107799-JR0	November 1, 2020 @ 100%
September 1, 2028	545,000	4.250	107799-JS8	November 1, 2020 @ 100%
Total:	<u>\$3,765,000</u>			

Sources and Uses of Proceeds of the Series B Bonds

The proceeds of the Series B Bonds will be applied as follows: Sources:

Par Amount of the Series B Bonds
Reoffering Premium

Application:

Deposit to 2008 Escrow Fund Underwriter's
Discount
Cost of Issuance and Contingency

Total

Verification of Mathematical Accuracy of the Series B Bonds

Causey Demgen & Moore P.C. will verify, from the information provided to them, the mathematical accuracy as of the date of the closing for the Series B Bonds of (1) the computations contained in the schedules provided to them in order to determine that the anticipated receipts from the U.S. Government Obligations investment securities and cash deposits, if any, listed in the underwriter's schedules, to be held in the 2008 Escrow Fund will be sufficient to pay, when due, the principal of and interest requirements of the Refunded 2008 Bonds, and (2) the computations of yield on both the investment securities and bonds contained in the schedules provided to Bond Counsel for its determination that the interest on the Series B Bonds is exempt from income taxes. Causey Demgen & Moore P.C. will express no opinion on the assumptions provided to them, nor as to the exemption from taxation of the interest on the Series B Bonds.

Authorization and the Refunding Plan for the Series C Bonds

The Series C Bonds are issued pursuant to the Constitution and Laws of the State of New York, including among others, the Village Law and the Local Finance Law and the Refunding Bond Resolution, authorizing the refunding of all or a part of certain outstanding bonds of the Village as further described below. A refunding financial plan has been prepared and is described below (the "Series C Refunding Plan").

The Series C Bonds are being issued to refund up to \$4,215,000 of the outstanding principal of the Village's \$6,318,559 Public Improvement Serial Bonds, Series 2014A, which mature in the years 2023 through 2034 (the "Refunded 2014 Bonds"). Under the Series C Refunding Plan, the Refunded 2014 Bonds are to be called and redeemed as detailed in the chart below. The net proceeds of the Series C Bonds (after payment of the underwriting fee and other costs of issuance relating to the Series C Bonds) will be used to purchase non-callable, direct obligations of or obligations guaranteed by the United States of America (the "Government Obligations (2014 Bonds)") which, together with remaining cash proceeds from the sale of the Series C Bonds, will be placed in an irrevocable trust fund (the "2014 Escrow Fund") to be held by the Escrow Holder, pursuant to the terms of an escrow contract by and between the Village and the Escrow Holder, dated as of the delivery date of the Series C Bonds (the "Series C Escrow Contract"). The Government Obligations (2014 Bonds) so deposited will mature in amounts which, together with the cash so deposited, will be sufficient to pay the principal of and interest on the Refunded 2014 Bonds on the date of their redemption. The Series C Refunding Plan requires the Escrow Holder, pursuant to the Refunding Bond Resolution of the Village and the Series C Escrow Contract, to pay the Refunded 2014 Bonds at maturity or at the earliest date on which the Refunded 2014 Bonds may be called for redemption prior to maturity.

The holders of the Refunded 2014 Bonds will have a first lien on all investment income from and maturing principal of the Government Obligations (2014 Bonds), along with other available monies held in the 2014 Escrow Fund. The Series C Escrow Contract shall terminate upon final payment by the Escrow Holder to the paying agents/fiscal agent for the Refunded 2014 Bonds amounts from the 2014 Escrow Fund adequate for the payment, in full, of the Refunded 2014 Bonds, including interest payable with respect thereto.

The Series C Refunding Plan will permit the Village to realize, as a result of the issuance of the Series C Bonds, cumulative dollar and present value debt service savings.

Under the Series C Refunding Plan, the Refunded 2014 Bonds will continue to be general obligations of the Village. However, inasmuch as the Series C Government Obligations held in the 2014 Escrow Fund will be sufficient to meet all required payments of principal and interest requirements when required in accordance with the Series C Refunding Plan, it is not anticipated that any other source of payment will be required.

**\$6,318,559 PUBLIC IMPROVEMENT SERIAL BONDS, SERIES 2014A
DATED: FEBRUARY 12, 2014**

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP #</u>	<u>Redemption Date/Price</u>
February 1, 2023	\$285,000	3.000%	107799 LW6	February 1, 2022 @ 100%
February 1, 2024	295,000	3.000	107799 LX4	February 1, 2022 @ 100%
February 1, 2025	305,000	3.000	107799 LY2	February 1, 2022 @ 100%
February 1, 2026	315,000	3.000	107799 LZ9	February 1, 2022 @ 100%
February 1, 2027	325,000	3.125	107799 MA3	February 1, 2022 @ 100%
February 1, 2028	340,000	3.250	107799 MB1	February 1, 2022 @ 100%
February 1, 2029	355,000	3.375	107799 MC9	February 1, 2022 @ 100%
February 1, 2030	365,000	3.500	107799 MD7	February 1, 2022 @ 100%
February 1, 2031	385,000	3.500	107799 ME5	February 1, 2022 @ 100%
February 1, 2032	400,000	4.000	107799 MF2	February 1, 2022 @ 100%
February 1, 2033	415,000	4.000	107799 MG0	February 1, 2022 @ 100%
February 1, 2034	<u>430,000</u>	4.000	107799 MH8	February 1, 2022 @ 100%
Total:	<u>\$4,215,000</u>			

Sources and Uses of Proceeds of the Series C Bonds

The proceeds of the Series C Bonds will be applied as follows: Sources:

Par Amount of the Series C Bonds
 Reoffering Premium _____

Application:
 Deposit to 2014 Escrow Fund Underwriter’s
 Discount
 Cost of Issuance and Contingency _____

Total _____

Verification of Mathematical Accuracy of the Series C Bonds

Causey Demgen & Moore P.C. will verify, from the information provided to them, the mathematical accuracy as of the date of the closing for the Series C Bonds of (1) the computations contained in the schedules provided to them in order to determine that the anticipated receipts from the U.S. Government Obligations investment securities and cash deposits, if any, listed in the underwriter's schedules, to be held in the Escrow Deposit Fund, will be sufficient to pay, when due, the principal of and interest requirements of the Refunded Bonds, and (2) the computations of yield on both the investment securities and bonds contained in the schedules provided to Bond Counsel for its determination that the interest on the Series C Bonds is exempt from income taxes. Causey Demgen & Moore P.C. will express no opinion on the assumptions provided to them, nor as to the exemption from taxation of the interest on the Series C Bonds.

THE NOTES

Authority for and Purpose of the Notes

Authorization. The Notes are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law (Chapter 33-a of the Consolidated Laws of the State), and bond resolutions adopted by the Board of Trustees of the Village on July 21, 2020.

Purpose. The proceeds of the Notes will be used to provide original financing for various purposes as outlined in the table below.

<u>Date of Authorization</u>	<u>Purpose</u>	<u>Amount of- The Notes</u>
07-21-20	Senior Bus	\$ 81,600
07-21-20	Annual Sidewalks	61,200
07-21-20	Beautification of Buildings	17,000
07-21-20	Electric Panel Breakers	40,800
07-21-20	IT Replacement	51,000
07-21-20	Covid Preparation	76,500
07-21-20	Radio Relocation to Cell Tree	81,600
07-21-20	Building Electrical Upgrade	10,200
07-21-20	Steel Building Water Department	122,400
07-21-20	Annual Paving	408,000
07-21-20	Streetscape Design Phase II & III	71,400
07-21-20	25 Yard Sanitation Truck	204,000

Date of Authorization	Purpose	Amount of- The Notes
07-21-20	6 Wheel Plow Truck	275,400
07-21-20	6 Yard Sanitation Truck	112,200
07-21-20	Pick-Up Truck	102,000
07-21-20	Historic Rehab/Restoration	10,200
07-21-20	Park & Recreation Improvements	88,740
07-21-20	Hydrant Stock	45,900
07-21-20	Long Hill Road Sanitary Sewer	39,576
07-21-20	Pine Road Pump Station	39,576
07-21-20	Village Hall/PD ADA Compliance	637,500
07-21-20	Building Upgrade Kitchen	51,000
07-21-20	Epoxy Main Floor HQ Floor	51,000
		\$2,678,792
		\$2,678,792

Optional Redemption

Series B Bonds. The Series B Bonds will not be subject to optional redemption prior to maturity.

Series C Bonds. The Series C Bonds maturing on or before February 1, 2028 will not be subject to redemption prior to maturity. The Series C Bonds maturing on or after February 1, 2029 will be subject to redemption prior to maturity at the option of the Village, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity) on any date on or after February 1, 2028 at par, plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular bonds of such maturity redeemed shall be selected by lot in any customary manner of selection as determined by the Village. Notice of such call for redemption shall be given by mailing such notice to the registered holder not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date (See “Book-Entry-Only System” for additional information concerning redemptions).

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

Book-Entry-Only System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds and, if so requested, the Notes. The Bonds and such Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of each series of Bonds. One fully registered note certificate will be issued for each note bearing the same interest rate and CUSIP and deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation,

all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

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

To facilitate subsequent transfers, all Bonds and 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 Bonds and 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 Bonds and Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds and 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 Bonds and Notes within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds and 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 Bonds and Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

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

Source: The Depository Trust Company

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

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

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

NATURE OF OBLIGATION

Each Bond and 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 Bonds and 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 certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011. See "Tax Levy Limit Law," herein.

Although the State Legislature is restricted 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" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the New York Laws of 2011 was signed into law by the Governor (the "Tax Levy Limit Law").

The Tax Levy Limit Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limit Law imposes a statutory limitation on the Village's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limit Law, it also provides the procedural method to surmount that limitation. See "Tax Levy Limit Law," herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

"A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean. So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted. While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977), the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit

of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

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

Tax Levy Limit Law

On June 24, 2011, the Tax Levy Limit Law was signed into law by the Governor of the State. The Tax Levy Limit Law applies to all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities' tax levies.

The Tax Levy Limit Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. As amended, the Tax Levy Limit Law was scheduled to expire on June 15, 2020 unless extended and, as such, it was made permanent by legislation in 2019. Pursuant to the Tax Levy Limit Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases or changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible exceptions to the tax levy limitation provided in the Tax Levy Limit Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. (See "Employment Benefit Plans" herein). Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of each fiscal year budget, must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limit Law (June 24, 2011).

Therefore, while the Tax Levy Limit Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of the Tax Levy Limit Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limit Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

It is likely that the Tax Levy Limit Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although courts in New York have historically been protective of the rights of holders of general obligation debt or political subdivisions, the outcome of any such legal challenge cannot be predicted.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond and Note when duly issued and paid for will constitute a contract between the Village and the holder thereof. Under current law, provision is made for contract creditors of the Village to enforce payments upon such contracts, if necessary, 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 be construed to have application to the holders of the Bonds and Notes in the event of a default in the payment of the principal of and interest on the Bonds and Notes.

Execution/Attachment of Municipal Property. 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. In accordance with 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.

Authority to File For Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as counties, cities, towns and villages, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may 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. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt, including judicial control over identifiable and unidentifiable creditors.

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

The rights of the owners of Bonds and Notes to receive interest and principal from the Village 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 holders of debt obligations issued by the Village (including the Bonds and Notes) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the Village under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or 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 and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November 1975, legislation was enacted which purported to suspend 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. 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, 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.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law, as described below, enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Village.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an “emergency financial control board” for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in the county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law (“Title 6-A”) effectively prohibits the doing of any act for ninety days in the payment of claims against the municipality, including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which, upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such “additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder.” Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without a court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims, including debt service due or overdue, must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a “material change in circumstances” the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any

period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

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

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

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

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

Several municipalities in the State are presently working with the FRB. The Village has not applied to the FRB and does not reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due 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 holder of obligations issued for any such indebtedness.” This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See “General Municipal Law Contract Creditors’ Provision” herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, 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. See "Nature of Obligation" and "State Debt Moratorium Law" herein.

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

Despite sufficient funds being available, a late interest payment was made with respect to the Village's \$6,318,559 Public Improvement (Serial) Bonds, Series 2014A (the "Bonds"). The late payment resulted from an administrative oversight. The interest payment was due on August 1, 2016 but was not made until August 4, 2016 when it was realized by Village officials. Traditionally the Village had received invoices from DTC in connection with upcoming payments. An invoice was not received in connection with the August 1st interest payment on the Bonds. Moving forward Village officials will not rely on the receipt of payment invoices. See "Covenant to Make Continuing Disclosure – Compliance History".

MARKET FACTORS

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

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

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

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

The Village is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("State Aid"). The availability of such monies and the timeliness of such payment may be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefore. Should the Village fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated,

occasioned by a delay in the payment of such moneys or by a reduction in State Aid or its elimination, the Village is authorized pursuant to the Local Finance Law (“LFL”) to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the Village will have market access for any such borrowing on a cost effective basis. (See also “*State Aid*” herein.)

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

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

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

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

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.

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

The financial affairs of the Village are subject to periodic compliance reviews by OSC to ascertain whether the Village has complied with the requirements of various State and federal statutes. OSC has not conducted an audit of the Village in the last five years.

LITIGATION

Various lawsuits have been commenced against the Village and various employees and departments of the Village, alleging negligence in the operation and maintenance of Village motor vehicles, and in the repair and maintenance of certain Village property. These matters are covered by the Village's liability insurance and, where necessary, counsel has been appointed by the Village's insurance carrier to defend the Village's interests. The Village Police Department and certain police officers as well as Village officials and employees have been named in lawsuits alleging violation of civil rights. These matters are covered by the Village's Public Officers Liability insurance and Police Liability insurance policies and the Village's interests are being represented by counsel appointed by the respective insurance carriers.

Tax Certiorari Claims. There are also pending against the Village various proceeding brought pursuant to Article 7 of the Real Property Tax Law to review and reduce real estate assessments and obtain a refund for alleged overpayments of real estate taxes. The results of the pending tax certiorari proceedings cannot be ascertained at this time, however, assessment reductions historically have been significantly smaller than the amounts claimed.

Although the Village is not a Respondent assessing unit or necessary party, the Village has intervened in two tax certiorari proceedings involving taxation of a golf course and affiliated residential units, According to the firm representing the Village on this matter, subject to considerations of commercial reasonableness, the Village expects to contest the petitions vigorously, but the likelihood of unfavorable outcomes and the amounts or ranges of potential loss cannot be estimated, and the conclusion of the proceedings by litigation, negotiation, or otherwise cannot be predicted.

Future refunds resulting from an adverse settlement or judgment will be funded in the year of payment. For the fiscal years ended May 31, 2018 and 2019, the Village paid tax refunds, including SCARS, of \$1,189 and \$44,704, respectively.

TAX MATTERS

Series B Bonds and Notes

In the opinion of The Law Offices of Jeffrey E. Storch, Bond Counsel, under existing law: (i) interest on the Series B Bonds and Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax and (ii) interest on the Bonds is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers. Bond Counsel will express no opinion as to any other tax consequences regarding the Series B Bonds and Notes.

The opinion on tax matters will be based on and will assume (without verifying) the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Village to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series B Bonds and Notes are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Village’s certifications and representations or the continuing compliance with the Village’s covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to exclusion of interest on the Series B Bonds and Notes from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (“IRS”) or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Village may cause loss of such status and result in the interest on the Series B Bonds and Notes being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series B Bonds and Notes. The Village has covenanted to take the actions required of it for the interest on the Series B Bonds and Notes to be and remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the dates of issuance of the Series B Bonds and Notes, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel’s attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series B Bonds or Notes or the market prices of the Series B Bonds and Notes.

Under the Code, interest on the Series B Bonds and Notes may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain “S corporations” (as defined in Section 1361(a)(1) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series B Bonds and Notes. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series B Bonds and Notes, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series B Bond or Note owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress, and legislation affecting the exemption of interest thereon for purposes of taxation by the State may be considered by the State legislature. Court proceedings may also be filed the outcome of which could modify the tax treatment of obligations such as the Series B Bonds and Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series B Bonds and Notes, will not have an adverse effect on the tax status of interest on the Series B Bonds and Notes or the market value of the Series B Bonds and Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or the repeal (or reduction in the benefit) of the exclusion of interest on the Series B Bonds and Notes from gross income for federal or state income tax purposes. As an example, in recent years Congress has proposed budgets that include additional federal income taxes on taxpayers that own tax-exempt obligations, such as the Series B Bonds and Notes, if they have incomes above certain thresholds.

These and other legislative proposals may be considered or introduced that could affect, perhaps significantly, the market price of market ability of tax-exempt obligations, such as the Series B Bonds and Notes. Prospective purchasers of the Series B Bonds and Notes should consult their own tax advisers regarding pending or proposed federal and state tax legislation, court proceedings, or any new case law.

Prospective purchasers of the Series B Bonds and Notes at other than their original issuance at the respective prices indicated on the cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Series B Bonds and Notes ends with the respective issuance of the Series B Bonds and Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the Village or the beneficial owners regarding the tax status of interest on the Series B Bonds and/or Notes in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series B Bonds and/or Notes, under current IRS procedures, the IRS will treat the Village as the taxpayer and the beneficial owners of the Series B Bonds and/or Notes will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series B Bonds and/or Notes for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market prices for the Series B Bonds and/or Notes.

Original Issue Discount and Original Issue Premium

Certain of the Series B Bonds (the "Discount Obligations") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Obligation. The issue price of a Discount Obligation is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Obligations of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Obligation over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Obligation (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series B Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Obligation. A purchaser of a Discount Obligation in the initial public offering at the price for that Discount Obligation stated on the inside cover of this Official Statement who holds that Discount Obligation to maturity will realize no gain or loss upon the retirement of that Discount Obligation.

Certain of the Series B Bonds (“Premium Obligations”) may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes premium. For federal income tax purposes, obligation premium is amortized over the period to maturity of a Premium Obligation, based on the yield to maturity of that Premium Obligation (or, in the case of a Premium Obligation callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Obligation), compounded semiannually. No portion of that premium is deductible by the owner of a Premium Obligation. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Obligation, the owner’s tax basis in the Premium Obligation is reduced by the amount of premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Obligation for an amount equal to or less than the amount paid by the owner for that Premium Obligation. A purchaser of a Premium Obligation in the initial public offering at the price for that Premium Obligation stated on the inside cover of this Official Statement, who holds that Premium Obligation to maturity (or, in the case of a callable Premium Obligation to its earlier call date that results in the lowest yield on that Premium Obligation) will realize no gain or loss upon the retirement of that Premium Obligation.

Owners of Discount Obligations or Premium Obligations should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to Discount or Premium Obligations and as to other federal tax consequences and the treatment of OID and premium for purposes of state and local taxes on, or based on, income.

Series C Bonds

In the opinion of The Law Offices of Jeffrey E. Storch, Bond Counsel, under existing law, interest on the Series C Bonds is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers. Bond Counsel will express no opinion as to any other tax consequences regarding the Series C Bonds. INTEREST ON THE SERIES C BONDS IS NOT EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. THE LEGAL DEFEASANCE OF THE SERIES C BONDS MAY RESULT IN A DEEMED SALE OR EXCHANGE OF THE SERIES C BONDS UNDER CERTAIN CIRCUMSTANCES; OWNERS OF THE SERIES C BONDS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL INCOME TAX CONSEQUENCES OF SUCH AN EVENT. PROSPECTIVE PURCHASERS OF THE SERIES C BONDS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE AND LOCAL, AND FOREIGN TAX CONSEQUENCES OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE SERIES C BONDS.

The following discussion is generally limited to “U.S. owners,” meaning beneficial owners of Series C Bonds that for United States federal income tax purposes are individual citizens or residents of the United States, corporations or other entities taxable as corporations created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), and certain estates or trusts with specific connections to the United States. **Partnerships holding Series C Bonds, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of an investment in the Series C Bonds (including their status as U.S. owners).**

Prospective purchasers of the Series C Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series C Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Payment of Interest

In general, interest paid or accrued on the Series C Bonds, including qualified stated interest on Discount Bonds (as defined below), if any, will be treated as ordinary income to U.S. owners. A U.S. owner using the accrual method of accounting for U.S. federal income tax purposes must include interest paid or accrued on the Series C Bonds in ordinary income as the interest accrues, while a U.S. owner using the cash receipts and disbursements method of accounting for U.S. federal income tax purposes must include interest in ordinary income when payments are received or constructively received by the owner, except as described below under the section entitled “**Original Issue Discount and Original Issue Premium.**”

Original Issue Discount and Original Issue Premium

Certain of the Series C Bonds (“Discount Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “*issue price*” of a Discount Bond, provided that excess equals or exceeds a statutory *de minimis* amount (one-quarter of one percent of the Discount Bond’s stated redemption price at maturity multiplied by the number of complete years to its maturity (or, if required by applicable Treasury Regulations, to an earlier call date)). The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the time a U.S. owner owns a Discount Bond (i) is interest includable in the U.S. owner’s gross income for federal income tax purposes, and (ii) is added to the U.S. owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of the Discount Bond. The effect of OID is to accelerate the recognition of taxable income during the term of the Discount Bond.

Certain of the Series C Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. If a U.S. owner purchases a Premium Bond, that owner will be considered to have purchased such a Premium Bond with “*amortizable bond premium*” equal in amount to such excess. The U.S. owner may elect (which election shall apply to all securities purchased at a premium by such U.S. owner), in accordance with the applicable provisions of Section 171 of the Code, to amortize that premium as an offset to the interest payments on the Premium Bond using a constant yield to maturity method over the remaining term of the Premium Bond (or, if required by applicable Treasury Regulations, to an earlier call date). Pursuant to Section 67(b)(11) of the Code, the amortization of that premium is not considered a miscellaneous itemized deduction. Any amortization of bond premium will reduce the basis of the Premium Bond pursuant to Section 1016(a)(5) of the Code.

Owners of Discount Bonds or Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to Discount or Premium Obligations and as to other federal tax consequences and the treatment of OID and premium for purposes of state and local taxes on, or based on, income.

Sale, Exchange, Retirement or Other Taxable Disposition of Series C Bonds

Upon the sale, exchange, retirement or other taxable disposition of a Series C Bond, a U.S. owner will recognize gain or loss equal to the difference between the amount realized from the sale, exchange, retirement or other disposition and the owner’s adjusted basis in the Series C Bond or applicable portion of the adjusted basis. The owner’s adjusted basis generally will equal the cost of the Series C Bond to the owner, increased by any OID includable in the owner’s ordinary income for the Bond and reduced by any principal payments on the Series C Bond previously received by the owner (including any other payments on the Series C Bond that are not qualified stated interest payments) and by any amortizable bond premium allowed as a deduction as described directly above under the section entitled “**Original Issue Discount and Original Issue Premium.**” Any gain or loss recognized upon a sale, exchange, retirement or other disposition of a Series C Bond (excluding amounts attributable to accrued interest or OID) will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. owner’s holding period in the Series C Bond exceeds one year. Long-term capital gains of individuals are currently eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

General information reporting requirements will apply to payments of principal and interest made on Series C Bonds and the proceeds of the sale of Series C Bonds to non-corporate holders of the Series C Bonds, and “*backup withholding*,” currently at a rate of 24%, will apply to such payments if the owner fails to provide an accurate taxpayer identification number in the manner required or fails to report all interest required to be shown on its federal income tax returns. A beneficial owner of Series C Bonds that is a U.S. owner generally can obtain complete exemption from backup withholding by providing a properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

Medicare Tax Affecting U.S. Owners

A U.S. owner that is an individual or estate, or a trust not included in a special class of trusts that is exempt from such tax, is subject to a 3.8% Medicare tax on the lesser of (1) the U.S. owner's "net investment income" for the taxable year and (2) the excess of the U.S. owner's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$200,000 and \$250,000, depending on the individual's circumstances). A U.S. owner's net investment income generally includes interest income on, and net gains from the disposition of, Series C Bonds, unless such interest income or net gains are derived in the ordinary course of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. owner that is an individual, estate, or trust, should consult its tax advisor regarding the applicability of the Medicare tax.

Non-U.S. Owners

Under the Code, interest on any Series C Bond whose beneficial owner is not a U.S. owner is generally not subject to United States income tax or withholding tax (including backup withholding) if the non-U.S. owner provides the payor of interest on the Series C Bonds with an appropriate statement as to its status as a non-U.S. owner. This statement can be made on IRS Form W-8BEN or a successor form. If, however, the non-U.S. owner conducts a trade or business in the United States and the interest on the Series C Bonds held by the non-U.S. owner is effectively connected with such trade or business, that interest will be subject to United States income tax but will generally not be subject to United States withholding tax (including backup withholding). The foregoing is a brief summary of certain federal income tax consequences to a non-U.S. owner. **Non-U.S. owners should consult their tax advisors regarding the tax consequences of an investment in the Series C Bonds.**

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") generally imposes a 30% withholding tax on interest payments to (i) certain foreign financial institutions (including certain investment funds) that fail to certify their FATCA status and (ii) non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders are not satisfied.

Under applicable Treasury regulations, the FATCA withholding tax of 30% will generally be imposed, subject to certain exceptions, on payments of (i) interest on Series C Bonds and (ii) gross proceeds from the sale or other disposition of Series C Bonds on or after January 1, 2019, where such payments are made to persons described in the immediately preceding paragraph.

In the case of payments made to a "foreign financial institution" (generally including an investment fund), as a beneficial owner or as an intermediary, the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with an agreement with the U.S. government (a "FATCA Agreement") or (ii) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA"), in either case to, among other things, collect and provide to the U.S. or other relevant tax authorities certain information regarding U.S. account holders of such institution. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such entity either provides the withholding agent with a certification that it does not have any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) or identifies its "substantial" U.S. owners.

If Series C Bonds are held through a foreign financial institution that enters into (or is otherwise subject to) a FATCA Agreement, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold the 30% FATCA tax on payments of dividends or the items described above made to (i) a person (including an individual) that fails to comply with certain information requests or (ii) a foreign financial institution that has not entered into (and is not otherwise subject to) a FATCA Agreement and that is not required to comply with FATCA pursuant to applicable foreign law enacted in connection with an IGA. Coordinating rules may limit duplicative withholding in cases where the withholding described above in *Non-U.S. Owners* or *Information Reporting and Backup Withholding* also applies.

If any amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments on Series C Bonds as a result of a failure by an investor (or by an institution through which an investor holds the Series C Bonds) to comply with FATCA, none of the Commission and the State, any paying agent or any other person would, pursuant to the terms of the Series C Bonds, be required to pay additional amounts with respect to any Series C Bond as a result of the deduction or withholding of such tax. **Non-U.S. owners should consult their tax advisors regarding the application of FATCA to the ownership and disposition of Series C Bonds.**

DOCUMENTS ACCOMPANYING DELIVERY OF THE BONDS AND NOTES

Legal Matters

Series B Bonds and Notes

Legal matters incident to the authorization, issuance and sale of the Series B Bonds and Notes will be subject to the respective final approving opinions of The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel to the Village. Each such opinion will be available at the respective time of delivery of and payment for the Series B Bonds and Notes and will be to the effect that the Series B Bonds and Notes are valid and legally binding general obligations of the Village for the payment of which the Village has validly pledged its faith and credit, and all real property within the Village subject to taxation by the Village, is subject to levy by the Village of such ad valorem taxes, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, for payment of the principal and interest on the Series B Bonds and Notes, (see “**Tax Levy Limit Law,**” herein).

Said opinions will also contain further statements to the effect that, assuming continuing compliance with certain covenants and the accuracy of certain representations of the Village contained in the record of proceedings relating to the authorization and issuance of the Series B Bonds and Notes, (a) interest on the Series B Bonds and the Notes are excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, (b) interest on the Series B Bonds and Notes is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers, (c) the enforceability of the Series B Bonds and Notes is subject to bankruptcy laws and other laws affecting creditor’s rights and the exercise of judicial discretion, and (d) the scope of the engagement of The Law Offices of Jeffrey E. Storch, as Bond Counsel in relation to the Series B Bonds and Notes, has extended solely to rendering the opinions expressed in said opinion, that said law firm is rendering no opinion other than the opinions expressly stated therein, and that said law firm expresses no opinion on the accuracy or completeness of any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Series B Bonds and Notes.

Series C Bonds

Legal matters incident to the authorization, issuance and sale of the Series C Bonds will be subject to the final approving opinion of The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel to the Village. Such opinion will be available at the time of delivery of and payment for the Series C Bonds and will be to the effect that the Series C Bonds are valid and legally binding general obligations of the Village for the payment of which the Village has validly pledged its faith and credit, and all real property within the Village subject to taxation by the Village, is subject to levy by the Village of such ad valorem taxes, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, for payment of the principal and interest on the Series B Bonds and Notes, (see “**Tax Levy Limit Law,**” herein).

Said opinion will also contain further statements to the effect that, assuming continuing compliance with certain covenants and the accuracy of certain representations of the Village contained in the record of proceedings relating to the authorization and issuance of the Series C Bonds (a) interest on the Series C Bonds is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers, (b) the enforceability of the Series C Bonds is subject to bankruptcy laws and other laws affecting creditor’s rights and the exercise of judicial discretion, and (c) the scope of the engagement of The Law Offices of Jeffrey E. Storch, as Bond Counsel in relation to the Series C Bonds, has extended solely to rendering the opinions expressed in said opinion, that said law firm is rendering no opinion other than the opinions expressly stated therein, and that said law firm expresses no opinion on the accuracy or completeness of any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Series C Notes.

Closing Certificates

Upon delivery of and payment for the Bonds and Notes, the purchaser of the Bonds and Notes will also receive, without cost, in form satisfactory to Bond Counsel the following, dated as of the date of delivery of and payment for the Bonds and Notes: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Bonds and Notes; (b) a certificate or certificates executed by the officer of the Village who executed the Bonds and Notes on behalf of the Village stating that (1) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Bonds and Notes, (2) no authority or proceedings for the issuance of the Bonds and Notes has or have been repealed, revoked or rescinded, and (3) the statements contained in this Official Statement on the date hereof and on the date of delivery of and payment for the Bonds and Notes, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (c) respective unqualified legal opinions as to the validity of the Bonds and Notes of The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel, as more fully described under “Legal Matters” herein; (d) a Tax Compliance Certificate(s) executed by the Treasurer of the Village; and (e) a continuing disclosure agreement(s) executed by the Treasurer of the Village for purposes of SEC Rule 15c2-12 (the “Rule”), as amended, as described under the caption “Covenant To Make Continuing Financial Disclosure” herein.

COVENANT TO MAKE CONTINUING FINANCIAL DISCLOSURE

This Official Statement is in a form “deemed final” by the Village for the purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). At the time of the delivery of the Bonds and Notes, the Village will provide an executed copy of its “Continuing Disclosure Agreement” (the “Undertaking”). Said Undertaking will constitute a written agreement or contract of the Village for the benefit of holders of and owners of beneficial interests in the Bonds and Notes. 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 “Commission”), the Village has agreed to provide, or cause to be provided,

- (1) to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the final Official Statement of the Village relating to the Bonds under the headings “Litigation” and in Appendix A under the headings “The Village,” “Financial Factors,” “Real Property Taxes,” “Village Indebtedness” and “Economic and Demographic Data” and in Appendix B by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ended May 31, 2020, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ended May 31, 2020; such audit (prepared in accordance with the accounting principles the Village may be required to employ pursuant to State law or regulation), if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the Village of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the Village of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;
- (2) timely notice, not in excess of ten (10) business days after the occurrence of such event, of the occurrence of any of the following events:
 - (i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit

enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bondholders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Village; (xiii) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a "financial obligation" (as defined in the Rule) of the Village, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the Village, any of which affect bondholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the Village, if any such event reflects financial difficulties..

Event (iii) is included pursuant to a letter for the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (iii) is not applicable, since no "debt service reserves" will be established for the Bonds.

With respect to event (iv) the Village does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds.

With respect to event (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Village, 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 Village.

With respect to events (xv) and (xvi) above, the term "Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into with, or pledged as security or source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

The Village may provide notice of the occurrence of certain other events, in addition to those listed above, if the Village determines that any such other event is material with respect to the Bonds and Notes; but the Village does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above; and

- (3) in a timely manner, notice of a failure to provide the annual financial information and operating data and such audited financial statement by the date specified.

The Village's Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Bonds shall have been paid in full or in the event that those portions of the Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12") which require the Undertaking, or such provision, as the case may be, do not or no longer apply to the Bonds and Notes. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the Village, and no person or entity, including a Holder of the Bonds or Notes, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Village to comply with the Undertaking will not constitute a default with respect to the Bonds and Notes.

The Village reserves the right to amend or modify the Undertaking under certain circumstances set forth therein; provided that any such amendment or modification will be done in consultation with nationally recognized bond counsel in a manner consistent with Rule 15c2-12, as amended.

Compliance History

Despite sufficient funds being available, a late interest payment was made with respect to the Village's \$6,318,559 Public Improvement (Serial) Bonds, Series 2014A (the "2014A Bonds"). The late payment resulted from an administrative oversight. The interest payment was due on August 1, 2016 but was not made until August 4, 2016 when it was realized by Village officials. Traditionally the Village had received invoices from DTC in connection with upcoming payments. An invoice was not received in connection with the August 1st interest payment on the 2014A Bonds. Moving forward Village officials will not rely on the receipt of payment invoices.

MUNICIPAL ADVISOR

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

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

RATING

The Village has applied to S&P Global Ratings ("S&P") for a rating on the Bonds. Such application is pending at this time. The Village did not apply to S&P for a rating on the Notes.

On January 24, 2020, S&P affirmed the Village's "AAA" credit rating on the outstanding uninsured general obligation debt of the Village.

Such ratings reflect only the respective views of S&P and Moody's and any desired explanation of the significance of such rating should be obtained from S&P and Moody's at their respective addresses: S&P, 55 Water Street, New York, New York 10041 and Moody's, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. There can be no assurance that such ratings shall continue for any specified period of time or that such ratings will not be revised or withdrawn, if in the judgment of S&P or Moody's, circumstances so warrant. Any such change or withdrawal of such ratings may have an adverse effect on the market price of the Bonds and Notes or the availability of a secondary market for the Bonds and Notes.

ADDITIONAL INFORMATION

Additional information may be obtained from Kathryn Nivins, Village Treasurer, 1111 Pleasantville Road, Briarcliff Manor, New York 10510, (914) 944-2787, e-mail: knivins@briarcliffmanor.org, or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, (516) 570-0340.

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

The Law Offices of Jeffrey E. Storch has not participated in the preparation of the demographic, financial or statistical data contained in this Official Statement, nor verified the accuracy, completeness of fairness thereof, and, accordingly expresses no opinion with respect thereto.

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 Bonds and Notes by the Village and may not be reproduced or used in whole or in part for any other purpose.

VILLAGE OF BRIARCLIFF MANOR,
WESTCHESTER COUNTY, NEW YORK

By: /s/_____
Kathryn Nivins
Treasurer and Chief Financial Officer

DATED: September____, 2020

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

The Village was incorporated by an act of the State Legislature in December 1902. The Village encompasses an area of approximately six square miles of which approximately 90% lies in the Town of Ossining with the remaining area of the Village situated in the Town of Mt. Pleasant. New York City is about 30 miles south of the Village.

The history of the Village dates from the late seventeenth century when Dutch settlers purchased the land from members of the Algonquin Indian tribe. Some of the original homes built in the Village are still maintained as family residences. The Village is primarily residential in character and has many large, exclusive homes within its boundaries. Commercial properties are located primarily along Pleasantville Road, North State Road and Routes 9 and 9A. Small retail shops serving the needs of Village residents are located in the center of the Village. Several companies have corporate office buildings in the Village, including Philips Electronics, which employs 140 people. The Village is also home to Sleepy Hollow Country Club and Trump National Golf Course, both prestigious private clubs with many prominent members.

The Village's estimated population as of July 1, 2019, according to interim data provided by the U.S Department of Commerce, Bureau of the Census, is estimated to be 8,094 (an increase of 227 persons or 2.9% since the 2010 Census). Wealth levels in the Village are significantly higher than the County as a whole which, in turn, exceed the State averages by a substantial margin. Median household income in the Village for 2018, according to the US Census Bureau, was \$163,795 compared to \$92,758 and \$65,323 for families in the County and State, respectively. Approximately 78.3% of all families in the Village had annual incomes greater than \$100,000 compared to 56.2% of all County families. The percentage of families in the entire State reporting annual incomes of more than \$100,000 in 2018 was 38.1%. The per capita money income of the Village in 2018 was \$86,237, compared to \$54,572 and \$37,470 in the County and State, respectively. See "Economic and Demographic Data," herein.

Home values in the Village have historically exceeded County averages. According to information compiled by the US Census Bureau, the median value of owner-occupied Village homes in 2018 exceeded County averages by approximately 33.7% and exceeded the State by over two times. For 2018, the median value of owner-occupied homes in the Village was \$714,600, compared to a County wide median price of \$528,300, and a State wide median price of \$302,200 Bureau of the Census. See "Economic and Demographic Data," herein.

Village residents are generally employed largely in professional or managerial positions and less dependent on manufacturing related employment than residents of the County or State. Unemployment statistics are not maintained for the Village, however, the number of unemployed persons in the Town of Mt. Pleasant and the Town of Ossining historically has been lower than the County, State or nation taken as a whole.

Form of Government

The Village was established as a municipal corporation 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. The Village functions under a "Strong" manager form of government. The Village Manager runs the day-to-day operations. In addition, the Village may tax real property situated in its boundaries and issue debt subject to the provision of the State's Local Finance Law. There are two independent school districts operating in the Village that possess the same powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town of Mt. Pleasant or the Town of Ossining (collectively, the "Towns") and the 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 the Village Law, the General Municipal Law and the Local Finance Law. Real Property Tax Law determines real property assessment, collection and enforcement procedures.

Elected and Appointed Officials

The Village Board of Trustees (or 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 over \$10,000 between budgetary appropriations also must be authorized by the Board. Transfers up to \$10,000 may be approved by the Village Manager. 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 himself. In addition, the Mayor is a full member of and the presiding officer of the Village Board.

The Village operates with a Village Manager who is appointed for a term of one year by the Village Board. The Village Manager is engaged to execute Village policy and is the Chief Budget Officer, CEO and COO of the daily affairs of the Village. The Manager is the chief executive officer of the Village and is responsible for the day-to-day operations. The Manager appoints certain department heads and hires employees. The Manager also serves as the Budget Officer of the Village.

The Village Clerk is appointed by the Board for a two-year term. The responsibilities of the Clerk are many and varied. The Clerk has custody of the corporate seal, books, records, and papers of the Village, and all the official reports and communications of the Board of Trustees. In addition, the Clerk serves as the clerk to the Board of Trustees 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.

The Village Treasurer is appointed by the Board of Trustees for a two-year term. The 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. In addition, the Treasurer is the tax collector responsible for collecting and enforcing delinquent Village taxes and the billing and collection for water related services.

Services

The Village provides its residents with many of the services traditionally provided by village governments in the State. In addition, the Towns and the County furnish certain other services. A list of these services provided by the Village are as follows: police protection and law enforcement; water supply; refuse collection (the Village is a member of the 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 Briarcliff Public Library, which is sponsored by the Village, provides library services to Village residents. Fire protection is furnished by a volunteer fire department.

Pursuant to State law, the County is responsible for funding and providing various social service and health care programs such as Medicaid, aid to the families with dependent children, home relief and mental health programs. The County is also responsible for certain sewer services for which special purpose county districts were established. The community college is operated by the County and offers associate degrees in various areas of study.

Employees

The Village employs 76 full-time employees and approximately 15 part-time employees. Certain employees are represented by one of three unions. Certain public works and parks employees, as well as supervisory personnel, belong to the Civil Service Employees Association. The Briarcliff Police Benevolent Association is the collective bargaining agent for the police officers. The following tables summarize the contract status of each unit.

<u>Union Representation</u>	<u>Number of Employees</u>	<u>Contract Expiration Date</u>
Briarcliff Manor Police Association	19	05/31/21
Briarcliff Manor CSEA	30	05/31/20 ⁽¹⁾

(1) In negotiations

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. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee pension contributions throughout employment.

Police officers 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, as of April 1, 2013, Tier 6 PFRS members are required to contribute a specific percentage of their annual salary, as follows, until retirement or until the member has reached 32 years of service credit, whichever occurs first: \$45,000.00 or less contributes 3%; \$45,000.01 to \$55,000.00 contributes 3.5%; \$55,000.01 to \$75,000.00 contributes 4.5%; \$75,000.01 to \$100,000.00 contributes 5.75%; and more than \$100,000.00 contributes 6%.

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

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. As a result of the foregoing, 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 has not and does not reasonably expect to amortize such contributions in the foreseeable future.

ERS and PFRS Contributions. For the fiscal years 2015 through 2019, the unaudited amounts paid in 2020 and the amounts budgeted for the current fiscal year, the Village’s contributions to the ERS and PFRS are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>PFRS</u>
2015	\$ 895,828	\$ 676,823
2016	898,664	543,404
2017	678,595	637,810
2018	660,556	607,279
2019	684,939	605,929
2020 (Unaudited)	686,655	621,004
2021 (Budget)	684,878	650,000

Source: The annual audited financial statements, Village officials and the 2021 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, 2019 was \$42,078,348 using a discount rate of 3.05% and actuarial assumptions and other inputs as described in the Village’s actuarial report dated July 2019 by Danziger & Markhoff LLP.

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

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

Legislation 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 can deposit into the trust. The Village cannot predict whether such legislation will be enacted into law in the foreseeable future.

FINANCIAL FACTORS

Budgetary Procedure

The Village Manager, who is also the CEO, COO and Chief Budget Officer of the Village, submits the tentative budget for next fiscal year to the Board of Trustees on or before March 20th. The Board of Trustees may make such changes or revisions as they deem appropriate, subject to the provision of law. A public hearing is held on the budget not later than April 15th. Members of the public may express their views on the budget but there is no provision for a formal vote on the budget. Following the public hearing and on or before May 1st, the Board adopts the final budget. A copy of such budget must be filed with the Village Clerk and is available for public inspection.

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 Village's Adopted Budgets for the fiscal years ending May 31, 2020 and 2021 are presented in Appendix B.

Independent Audits

The Village retained the firm of Cooper Arias, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended May 31, 2019. Appendix B, attached hereto, presents excerpts from the Village's most recent audited reports covering the last five fiscal years.

Certain Information Obtained from Financial Statements. A five-year history of certain financial statements is presented, in summary form, in Appendix B hereto. The data presented in these summaries are derived from the Village's audited financial statements. However, the summaries are not complete presentations in that the notes to the financial statements and the auditors' report thereon have not been included. Accordingly, such statements are not considered as audited under accounting principles generally accepted in the United States of America. Copies of the Village's audited financial statements will be made available upon request to the Village or its Municipal Advisor.

Summary of Significant Accounting Policies. See Audited Financial Statements as of and for the year ended May 31, 2019, "Summary of Significant Accounting Policies."

Summary of Net Position. The Village's Net Position shows a total net position of negative \$14,889,806 at May 31, 2019. Net position is comprised of net investment in capital assets, \$18,547,199, and unrestricted assets of negative \$33,437,005. The net position of the Village at May 31, 2018 was \$16,641,946.

See Audited Financial Statements as of and for the year ended May 31, 2019, "Statement of Net Position."

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 is required to maintain 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 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.

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 and are limited to a maximum maturity of 15 days; 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.

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

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

An eligible irrevocable letter of 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 2015-2019 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Village’s audited financial reports, however, such presentation has not been audited.

Property Taxes. The Village derives a major portion of its revenues from a tax on real property (see “Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds” in the audited financial statements for the year ended May 31, 2019.) Property taxes accounted for approximately 67.5% of General Fund revenue, excluding other financing sources, for the fiscal year ended May 31, 2019.

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

General Fund Revenue & Real Property Taxes

<u>Fiscal Year Ended May 31:</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>Real Property Taxes</u>	<u>Taxes to Revenue</u>
2015	\$14,731,148	\$10,414,825	70.7%
2016	15,123,318	10,646,240	70.4
2017	16,527,633	10,720,703	64.9
2018	15,628,899	10,842,186	69.4
2019	16,329,219	11,023,487	67.5
2020 (Budget)	16,675,312	11,304,989	67.4
2021 (Budget)	17,038,678	11,617,828	68.2

(1) Total revenues are exclusive of other financing sources.

Source: The Audited Financial Statements and the 2020 and 2021 Adopted Budgets of the Village. The above summary itself is not audited.

State Aid. The Village receives financial assistance from the State. During the 2018-19 fiscal year, State aid accounted for approximately 3.0% of General Fund revenue, excluding other financing sources. A substantial portion of the State aid received is directed to be used for specific programs. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

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

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

General Fund Revenue & State Aid Revenue

<u>Fiscal Year Ended May 31:</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>State Aid</u>	<u>State Aid to Revenue</u>
2015	\$14,731,148	\$431,026	2.9%
2016	15,123,318	529,459	3.5
2017	16,527,633	593,167	3.6
2018	15,628,899	560,143	3.6
2019	16,329,219	495,260	3.0
2020 (Budget)	16,675,312	558,412	3.3
2021 (Budget)	17,038,678	576,712	3.4

(1) Total revenues are exclusive of other financing sources.

Source: The Audited Financial Statements and the 2020 and 2021 Adopted Budgets of the Village. The above summary itself is not audited.

Sales Tax. The Village receives a share of the County sales tax. For the 2019 fiscal year, sales tax accounted for approximately 7.8% of the Village’s General Fund revenue, excluding other financing sources.

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 expired on May 31, 2020.

In April of 2019, the State Legislature authorized an increase of 1% to the County sales tax, raising the rate to 8.375% in County localities other than cities. The rate increase is effective as of August 1, 2019 and expires on November 30, 2020.

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

General Fund Revenue & Sales Tax

<u>Fiscal Year Ended May 31:</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>Sales Tax</u>	<u>Sales Tax to Revenue</u>
2015	\$14,731,148	\$1,125,557	7.6%
2016	15,123,318	1,147,096	7.6
2017	16,527,633	1,160,048	7.0
2018	15,628,899	1,227,368	7.9
2019	16,066,412	1,280,605	7.8
2020 (Budget)	16,675,312	1,270,342	7.6
2021 (Budget)	17,038,678	1,460,000	8.6

(1) Total revenues are exclusive of other financing sources.

Source: The Audited Financial Statements and the 2020 and 2021 Adopted Budgets of the Village. The above summary itself is not audited.

Water Fund. For the year ended May 31, 2019, the Water Fund recorded an operating surplus of \$140,079 and ended the year with a total fund balance of \$2,499,349. Fund balance was broken out as follows: non-spendable of \$1,150, restricted encumbrances of \$3,339 and unappropriated of \$2,494,860.

Water Fund operations are financed primarily through user charges to customers. The Village does not levy taxes or assessments to support water operations. Total Water Fund revenue in 2019 was \$4,524,147 of which \$4,354,016 was derived from metered water sales and related charges. Commencing with the 2012-13 fiscal year, a sewer fund was combined with the water fund.

Water rents 30 or more days are assessed penalties ranging from 10% to 15%. In addition, the Village also may terminate water service for non-payment. In May of each year, the water rent bill of any user located in the Village which is more than 30 days delinquent is relieved in the following year as a real property tax. The Water Fund is reimbursed 100% by the General Fund. Thereafter, such items are collected and enforced in the same manner as real property taxes (see “Real Property Taxes,” herein).

The current water rates are summarized in the below table.

Total Quarterly Consumption (Cubic Feet)	Water Rates ⁽¹⁾	
	Rate (Per 1,000)	
	Inside Village	Outside Village
0 – 2,000	\$ 85.00	\$130.00
2001 – 5,000	95.00	145.00
5,001 – 8,000	105.00	160.00
8,001 – 11,000	110.00	175.00
11,001 – 14,000	120.00	190.00
14,001 – 17,000	135.00	205.00
17,001 – 20,000	140.00	220.00
20,000 +	155.00	240.00

(1) Charges to all water rates were approved on June 1, 2013 and were effective for the 2020-21 fiscal year.

Source: Village officials.

REAL PROPERTY TAXES

Computation of Real Estate Property Tax Levying Limitation Year Ending May 31, 2021

<u>Tax Levy Year May 31:</u>	<u>Full Valuation Of Real Estate ⁽¹⁾</u>
2017	\$ 1,904,056,612
2018	1,961,470,091
2019	2,006,893,459
2020	2,044,184,702
2021	<u>2,111,130,598</u>
Total of Full Valuations	<u>10,027,735,462</u>
Five-Year Average Full Valuation	<u>2,005,547,092</u>
Tax Limit (2% of Average Full Valuation)	40,110,942
Tax Levy for General Village Purposes	11,617,828
Total of Items Excluded from Tax Limit (Debt Service)	<u>1,742,512</u>
Total Levy Subject to Tax Limit	<u>9,875,316</u>
Constitutional Tax Margin	<u>\$ 30,235,626</u>

(1) Full valuations reflect amounts filed with Office of the State Comptroller and are not the final valuations used for computing tax levy.
Source: Statement of Constitutional Tax Limit for the year ending May 31, 2021 and Village officials.

Assessed and Full Valuations

Valuations, Tax Rates and Tax Levies Fiscal Years Ended May 31:

Years Ending May 31:	Assessed Valuation	State Equalization Rate ⁽¹⁾	Full Valuation	Tax Rate Per \$1,000 Assessed Valuation	Gross Tax Levy ⁽²⁾
2017:					
Ossining	97,819,003	0.0565	1,731,309,787	99.87	9,763,850
Mt. Pleasant	2,556,653	0.0148	172,746,824	381.25	974,735
2018:					
Ossining	1,793,007,525	1.000	1,793,007,525	5.53	9,914,640
Mt. Pleasant	2,560,631	0.0152	168,462,561	363.79	931,533
2019:					
Ossining	1,825,949,543	1.000	1,825,949,543	5.49	10,033,593
Mt. Pleasant	2,587,498	0.0143	180,943,916	384.27	994,298
2020:					
Ossining	1,862,884,209	1.000	1,862,884,209	5.53	10,302,340
Mt. Pleasant	2,574,467	0.0142	181,300,493	379.91	1,002,606
2021:					
Ossining	1,928,481,955	1.000	1,928,481,955	5.50	10,612,689
Mt. Pleasant	2,557,081	0.0140	182,648,643	393.08	1,005,139

(1) ORPTS. Equalization rates for years 2016-2020 are final rates. The Town of Ossining recently completed a revaluation of properties.

Excludes water rent relevies and canceled exemptions.

Source: Village Officials and the adopted 2021 budget.

Tax Collection Procedures

The Village Board levies real property taxes pursuant to resolution and such taxes become a lien on the first day of June. Taxes may be paid in two installments in the months of June and December. The first installment may be paid without penalty through July 1. The second installment must be paid by December 31 in order to avoid a 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. The tax warrant expires on February 1st at which time the Treasurer files a listing of the unpaid taxes for the year with the Village Board of Trustees.

Unpaid real property taxes are enforced pursuant to Article 11 of the Real Property Tax Law. The State made certain changes to this law in 1995 which eliminated annual tax sales and reduced the period for redeeming unpaid taxes to two years from the lien date. A notice of unpaid taxes is mailed to the property owner approximately 30 days following the last day on which a tax installment payment may be made without penalty. Subsequent notices are mailed periodically through the time the Village records a tax lien on its book. The Village generally records such liens on the first Monday in May in the calendar year following the lien date. If the taxes remain unpaid for a period of two years from the lien date, the Village may foreclose on the related property. A notice of foreclosure is filed with the State Supreme or County Court three months prior to the expiration of the redemption period. The Village may sell any property acquired for taxes to the highest bidder at a public auction or in-lieu of such auction by approval of the Village Board.

Tax Levies and Collections

Real Property Tax Levies and Collections 2016 - 2021

Year Ending May 31:	Gross Tax Levy ⁽¹⁾	Taxes Collected During Current Year	% Collected
2016	\$10,644,773	\$10,646,240	100.1
2017	10,738,585	10,720,703	99.8
2018	10,846,173	10,840,806	99.9
2019	11,027,877	11,023,487	99.9
2020	11,430,393	11,401,620	99.8
2021 ⁽²⁾	11,771,002	6,411,075	54.5

(1) Includes relieved delinquent water rents, cancelled exemptions and the net effect of abatements.

(2) As of August 12, 2020

Source: Village Officials.

Ten of the Largest Taxpayers

The following table set forth the property assessments and tax liability of the Village's larger taxpayers as shown on the tax roll used to levy real property taxes for the fiscal year 2020-21.

Larger Taxpayers in the Village For the Collection of 2020 - 2021 Real Property Taxes

Taxpayer	Classification	Assessed Value ⁽¹⁾	Amount of Tax	Percent of Total Tax ⁽²⁾
SHI-III Briarcliff Reit LLC	Office Building	\$ 61,894,300	\$ 340,612	1.85%
Con Edison Co of NY	Electric Utility	33,704,163	208,657	1.01
Briarcliff Property Group LLC ⁽³⁾	Office Building	272,600	107,336	0.08
Natural Conservation Inc ⁽⁴⁾	Research Center	18,333,300	100,891	0.55
Atria Briarcliff Manor LLC	Senior Asst. Living	18,184,700	100,073	0.54
Sapphire HC Realty LLC	Senior Asst. Living	15,790,100	86,895	0.47
Trump Nat. Golf Club LLC ⁽⁴⁾	Golf Course	15,759,800	86,728	0.47
Ridgewood Briarcliff Owner LLC ⁽⁴⁾	Office Building	13,981,200	77,710	0.42
Sleepy Hollow County Club ⁽⁴⁾	Country Club	13,722,300	75,516	0.41
333 South Highland LLC	Data Center	13,700,000	74,301	0.41
Total		\$205,342,463	\$1,258,719	6.13%

(1) Total assessed valuation for 2021 is \$1,931,039,036.

(2) The tax levy for 2021 was \$11,771,002.

(3) Town of Mount Pleasant Equalization Rate 1.40 for Assessed Value.

(4) Pending Tax Certiorari

Source: Village Officials.

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

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 certain 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 7% of the average full valuation of taxable real estate of the Village, subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the rate which such assessed valuation bears to the full valuation as determined by the State Office of Real Property Tax Services (the "ORPTS"). The State Legislature is required to prescribe the manner by which such rate shall be determined. Average full valuation is determined by taking the sum of the full valuations of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Statutory Procedure

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

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

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution (in summary or in full), together with a statutory notice which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution, except for alleged constitutional violations. The Village has complied with such procedure with respect to the Bonds and the Notes.

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

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds.

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

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

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

Constitutional Debt-Contracting Limitation

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

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

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

Computation of Debt Contracting Limitation (As of August 28, 2020)

For Fiscal Years Ended May 31:	Full Valuations
2017	\$ 1,904,056,612
2018	1,961,470,091
2019	2,006,893,459
2020	2,044,184,702
2021	2,111,130,598
Total Five-Year Full Valuation	\$10,027,735,462
Five-Year Average Full Valuation	2,005,547,092
Debt Contracting Limitations:	
7% of Five-Year	\$ 140,388,296

Source: Village Officials.

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

Statutory Debt Limit and Net Indebtedness

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

Statutory Debt Limit and Net Indebtedness As of August 28, 2020

	<u>Amount</u>	<u>Percentage</u>
Debt Contracting Limitation:	<u>\$140,388,296</u>	<u>100.00%</u>
Gross debt:		
Serial Bonds	38,965,000	27.76
Bond Anticipation Notes	<u>0</u>	<u>0.00</u>
Total Gross Debt	<u>38,965,000</u>	<u>27.76</u>
Less Exclusions:		
Unexpended Appropriations To Pay Non-Exempt Principal Debt Water Indebtedness: ⁽¹⁾	2,855,000	2.03
Bonded Debt	<u>13,776,717</u>	<u>9.81</u>
Total Exclusions	<u>16,631,717</u>	<u>11.85</u>
Net Indebtedness	<u>22,333,283</u>	<u>15.91</u>
Net Debt Contracting Margin	<u>\$118,055,013</u>	<u>84.09%</u>

(1) Exempt under Article VIII Section 5(b) of the State Constitution.

Trend of Capital Debt

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

Bonded Debt History

Years Ended <u>May 31:</u>	<u>Bonded Debt</u>
2016	\$ 42,435,000
2017	39,670,000
2018	36,860,000
2019	34,030,000
2020	38,965,000

Lease Purchase Obligations

The Village currently has several capital leases outstanding for the vehicles. The total amount outstanding on those leases as of August 28, 2020 is \$223,752.

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 Towns, the Briarcliff Union Free School District and the Ossining 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 and the Village's share thereof; authorized but unissued debt has not been included.

Overlapping Indebtedness (As of August 28, 2020)

Village Gross Direct Indebtedness				\$38,965,000
Village Exclusions and Deductions				<u>16,631,717</u>
Village Net Direct Indebtedness				<u>\$22,333,283</u>
		Net		Applicable Net
<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Overlapping Debt</u>	<u>Percentage Applicable</u>	<u>Overlapping Debt</u>
County:				
General Purpose	04-14-20	\$810,526,569	1.14%	\$ 9,240,003
Towns:				
Mt. Pleasant	12-31-19	18,521,566	1.85	342,649
Ossining	07-15-20	4,387,825	38.24	1,677,904
School Districts:				
Briarcliff UFSD	03-09-20	13,725,476	85.50	11,735,282
Ossining UFSD	12-27-19	40,870,000	4.34	<u>1,773,758</u>
Total				<u>\$24,769,596</u>

Source: County officials, the New York State Office of the State Comptroller, and Officials Statements obtained from EMMA.

Debt Ratios

The following table sets forth certain debt ratios based upon the Village's direct and overlapping debt.

Direct and Overlapping Debt Ratios As of August 28, 2020

	<u>Amount</u>	<u>Per Capita ⁽¹⁾</u>	<u>Ratio To Full Value ⁽²⁾</u>	<u>Ratio To Per Capita Income ⁽³⁾</u>
Net Direct Debt	\$22,333,283	\$2,759	1.06%	3.20%
Net Direct and Overlapping Debt	47,102,879	5,819	2.23	6.75

(1) According to interim US Census information, the population of the Village as of July 1, 2019 is estimated to be 8,094.

(2) The full valuation of the Village for fiscal 2020-21 is \$2,111,130,598.

(3) US Census Bureau estimates, the per capita income of Village residents in 2018 was \$86,237.

Authorized but Unissued Debt

After the issuance of the Bonds and Notes, the Village will have no authorized but unissued debt.

Debt Service Schedule

The following table presents the debt service requirements to maturity on the Village's outstanding general obligation bonded indebtedness, exclusive of the bonds and any economically defeased obligations.

Years Ending May 31:	Outstanding Bonds:			Cumulative % Principal Paid
	Principal Payment	Interest Payment	Total Debt Service	
2021 ⁽¹⁾	\$2,855,000	\$1,217,004	\$4,072,004	7.33%
2022	2,930,000	1,136,942	4,066,942	14.85
2023	3,015,000	1,049,234	4,064,234	22.58
2024	3,095,000	956,673	4,051,673	30.53
2025	3,200,000	859,288	4,059,288	38.74
2026	3,155,000	758,474	3,913,474	46.84
2027	3,260,000	652,995	3,912,995	55.20
2028	2,675,000	548,742	3,223,742	62.07
2029	2,780,000	446,409	3,226,409	69.20
2030	2,300,000	355,992	2,655,992	75.11
2031	2,380,000	273,320	2,653,320	81.21
2032	2,460,000	192,812	2,652,812	87.53
2033	1,510,000	124,041	1,634,041	91.40
2034	1,550,000	79,850	1,629,850	95.38
2035	1,150,000	34,069	1,184,069	98.33
2036	<u>650,000</u>	<u>13,000</u>	<u>663,000</u>	100.00
	<u>\$ 38,965,000</u>	<u>\$8,698,845</u>	<u>\$ 47,663,845</u>	

(1) For the entire fiscal year

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

ECONOMIC AND DEMOGRAPHIC DATA

Population

	<u>Population Trends 2000-2019</u>				
	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>% Change</u>	
				<u>2000-10</u>	<u>2010-19</u>
Village	7,696	7,867	8,094	2.2%	2.9%
County	923,459	949,113	946,218	2.8	(0.3)
State	18,976,457	19,378,102	19,453,561	2.1	0.4

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

Income

The following two tables indicate comparative income statistics for the Village, Town, County and State.

Per Capita Money Income

	<u>2010</u>	<u>2018</u>	<u>% Change</u>
Village	\$79,539	\$86,237	(0.1)%
Town of Mt. Pleasant	48,825	53,391	5.9
Town of Ossining	43,721	46,502	(1.2)
County	47,814	54,572	8.9
State	30,948	37,470	15.5

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

Median Household Income – 2018

	<u>Median Household Income</u>	<u>Income Groups - % of Families</u>				
		<u>Under \$25,000</u>	<u>\$25,000 -49,999</u>	<u>\$50,000 -74,999</u>	<u>\$75,000 -99,999</u>	<u>\$100,000 Or More</u>
		Village	\$163,795	2.5%	3.0%	8.7%
Town:						
Mt. Pleasant	112,748	8.6	9.1	9.1	9.5	63.8
Ossining	86,307	10.2	15.5	13.5	8.9	51.9
County	92,758	8.9	12.9	11.7	10.2	56.2
State	65,323	14.6	18.1	16.1	13.1	38.1

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

Employment

Average Annual Employed Civilian Labor Force

	<u>% Change</u>					
	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2000-2010</u>		<u>2010-2019</u>
				<u>2000-2010</u>	<u>2010-2019</u>	
Town	15,200	15,000	18,800	(1.3)%	25.3%	
County	445,400	443,500	466,200	(0.4)	5.1	
State	8,718,700	8,769,700	9,137,600	0.6	4.2	

Source: New York State Department of Labor.

Average Unemployment Rates

<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>	<u>United States</u>
2014	4.6%	5.1%	6.3%	6.2%
2015	4.0	4.5	5.3	5.3
2016	3.9	4.2	4.8	4.9
2017	4.2	4.6	4.7	4.4
2018	3.6	4.1	4.2	3.9
2019	3.3	3.8	4.0	3.7
2020:				
Jan	3.3	4.0	4.1	4.0
Feb	3.4	3.9	3.9	3.8
Mar	3.2	4.0	4.2	4.5
Apr	12.3	14.1	15.1	14.4
May	9.7	11.1	14.2	13.0
Jun	10.8	12.5	15.6	11.2

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

<u>Name of Business</u>	<u>Nature of Business</u>
Westchester Medical Center	Hospital and health care services
IBM Corp.	Computer hardware and software
White Plains Hospital	Hospital and health care services
Phelps Hospital Robotics	Physician Offices
Regeneron Pharmaceuticals Inc.	Pharmaceuticals
St. John's Riverside Hospital	General medical & surgical
PepsiCo Inc.	Soft Drink manufacturing
Northern Westchester Hospital	General medical & surgical
Montefiore New Rochelle	General medical & surgical
Empire City Casino Yonkers	Casinos

Source: Westchester County 2019 CAFR.

Financial Institutions

Various banking facilities are available in the Village and adjacent areas, including JPMorgan Chase Bank, TrustCo Bank, and Wells Fargo. As of June 30, 2019, total deposits for banks located in the Village were approximately \$465 million according to the Federal Deposit Insurance Corporation.

Transportation

The Village is served by all major forms of transportation. Highway facilities include U.S. Route 9 and 9A and the Taconic Parkway (generally limited to passenger vehicles), which runs through or near the Village. Interstate 287 connecting the New York Thruway (I-87) and the New England Thruway (I-95) lies just south of the Village. Commuter rail transportation is provided by the Hudson Line Division of the Metro North Railroad. Freight rail service is provided by Conrail. 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. Water and sewer service are provided by the Village and the County (sewage treatment service).

The Village is a part of the 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 the County Refuse District, 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.

Employment and Unemployment rates are presented for the Town, County, State and country in the below two tables. Such rates are provided for informational purposes only and are not necessarily representative of the employment conditions in the Village.

END OF APPENDIX A

APPENDIX B

UNAUDITED SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

VILLAGE OF BRIARCLIFF MANOR
BALANCE SHEET
GENERAL FUND
UNAUDITED PRESENTATION

AS OF MAY 31:

	2015	2016	2017	2018	2019
ASSETS					
Cash and Equivalents	\$ 2,612,213	\$ 2,848,992	\$ 2,573,340	\$ 2,683,885	\$ 3,487,181
Taxes Receivable (Net)	62,553	40,744	85,793	58,918	30,167
Other Receivables:					
Accounts Receivable	138,329	298,393	1,089,292	111,518	133,038
Due From State and Federal Governments	2,349	1,713	0	0	0
Due From Other Governments	403,466	447,635	631,101	366,388	382,543
Due From Other Funds	0	165,334	635,920	1,540,315	603,464
Prepaid Expenditures	99,271	99,937	121,318	136,220	30,118
Total Assets	\$ 3,318,181	\$ 3,902,748	\$ 5,136,764	\$ 4,897,244	\$ 4,666,511
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 242,186	\$ 198,707	\$ 274,638	\$ 260,123	\$ 226,215
Accrued Liabilities	422,057	106,800	162,392	59,047	370,307
Due to Other Funds	1,491	435,700	450,460	340,981	336,764
Due to Retirement System	214,689	326,797	182,689	182,689	182,689
Due to Other Governments	0	0	97,012	75,825	62,511
Unearned Revenues	516,975	523,195	391,264	472,742	584,564
Total Liabilities	1,397,398	1,591,199	1,558,455	1,391,407	1,763,050
Deferred Inflows of Resources:					
Deferred Tax Revenues	42,282	30,987	47,908	47,908	24,512
Total Liabilities & Deferred Inflows of Resources	1,439,680	1,622,186	1,606,363	1,439,315	1,787,562
Fund Balance:					
Nonspendable	99,271	99,937	121,318	136,220	30,118
Assigned	124,469	87,006	366,135	181,381	16,009
Unassigned	1,654,761	2,093,619	3,042,948	3,140,328	2,832,822
Total Fund Balance	1,878,501	2,280,562	3,530,401	3,457,929	2,878,949
Total Liabilities and Fund Balance	\$ 3,318,181	\$ 3,902,748	\$ 5,136,764	\$ 4,897,244	\$ 4,666,511

The financial data presented on this page has been excerpted from the audited financial statements of the Village.

Such presentation, however, has not been audited. Complete copies of the Village's audited financial statements are available upon request to the Village.

Complete copies of the Village's audited financial statements are available upon request to the Village.

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

FISCAL YEAR ENDED MAY 31:

	2015	2016	2017	2018	2019
REVENUES:					
Real Property Taxes	\$ 10,414,825	\$ 10,646,240	\$ 10,720,703	\$ 10,842,186	\$ 11,023,487
Other Tax Items	56,701	48,735	42,937	41,783	48,265
Non-Property Taxes	1,498,053	1,512,703	1,511,988	1,611,351	1,670,216
Departmental Income	1,675,442	1,824,995	1,237,532	1,177,349	1,406,627
Intergovernmental Charges	0	0	221,690	228,129	317,576
Use Of Money And Property	290,772	220,491	243,400	253,325	281,876
Licenses And Permits	28,934	63,374	1,542,457	492,400	569,860
Fines and Forfeitures	90,613	102,236	143,552	181,732	204,746
Sale Of Property And Compensation For Loss	7,357	7,475	99,127	103,691	148,666
State Aid	431,026	529,459	593,167	560,143	495,260
Federal Aid	125,083	50,007	0	5,348	0
Miscellaneous	112,342	117,603	171,080	131,462	162,640
Total Revenues	14,731,148	15,123,318	16,527,633	15,628,899	16,329,219
EXPENDITURES:					
Current:					
General Government Support	2,681,344	3,042,017	2,592,636	2,832,215	2,973,962
Public Safety	4,792,284	4,928,094	5,288,850	5,481,383	5,574,413
Health	153,591	162,359	179,306	215,334	242,153
Transportation	1,705,916	1,675,137	1,884,567	2,021,793	2,040,711
Culture And Recreation	1,700,679	1,662,786	1,661,358	1,758,230	1,811,374
Home And Community Services	1,676,566	1,690,978	1,577,833	1,605,796	1,443,772
Employee Benefits	0	0	0	0	707,941
Debt Service	392	558	880,618	62,739	86,578
Total Expenditures	12,710,772	13,161,929	14,065,168	13,977,490	14,880,904
Excess of Revenues Over Expenditures	2,020,376	1,961,389	2,462,465	1,651,409	1,448,315
OTHER FINANCING SOURCES (USES):					
Insurance Recoveries	47,225	430,104	2,178,299	0	0
Transfers - In	710,873	963,952	1,531,222	1,531,222	761,745
Transfers - Out	(2,747,658)	(2,953,384)	(5,059,147)	(3,117,096)	(2,789,040)
Total Other Financing Sources (Uses)	(1,989,560)	(1,559,328)	(1,349,626)	(1,585,874)	(2,027,295)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	30,816	402,061	1,112,839	65,535	(578,980)
Fund Balances - Beginning of Year	1,847,685	1,878,501	2,417,562	3,392,394	3,457,929
Fund Balances - End of Year	\$ 1,878,501	\$ 2,280,562	\$ 3,530,401	\$ 3,457,929	2,878,949

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

VILLAGE OF BRIARCLIFF MANOR
BALANCE SHEET
WATER FUND
UNAUDITED PRESENTATION

AS OF MAY 31:

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
ASSETS					
Cash and Equivalents	\$ 2,021,894	\$ 1,795,142	\$ 1,910,490	\$ 1,910,027	\$ 436,984
Others Receivable	615,403	509,781	1,139,632	1,037,087	1,038,247
Due From Other Funds	126,491	0	0	433,033	1,548,780
Due From Other Governments	34,193	0	193,628	0	78,613
Prepaid Expenditures	<u>1,150</u>	<u>1,150</u>	<u>20,318</u>	<u>21,800</u>	<u>1,150</u>
 Total Assets	 <u>\$ 2,799,131</u>	 <u>\$ 2,306,073</u>	 <u>\$ 3,264,068</u>	 <u>\$ 3,401,947</u>	 <u>3,103,774</u>
 LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 267,739	\$ 159,948	\$ 112,452	\$ 95,219	\$ 43,500
Accrued Liabilities	0	62,609	84,431	3,758	600
Due to Other Funds	0	23,822	2,862	744,185	334,745
Due to Other Governments	0	0	95,756	173,015	182,346
Due to Retirement Funds	33,567	44,918	26,500	26,500	26,500
Unearned Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,734</u>
 Total Liabilities	 <u>301,306</u>	 <u>291,297</u>	 <u>322,001</u>	 <u>1,042,677</u>	 <u>604,425</u>
Fund Balance:					
Nonspendable	\$ 1,150	\$ 1,150	\$ 20,318	\$ 21,800	\$ 1,150
Restricted	601,546	0	29,973	64,371	3,339
Assigned	<u>1,895,129</u>	<u>2,013,626</u>	<u>2,891,776</u>	<u>2,273,099</u>	<u>2,494,860</u>
 Total Fund Balance	 <u>2,497,825</u>	 <u>2,014,776</u>	 <u>2,942,067</u>	 <u>2,359,270</u>	 <u>2,499,349</u>
 Total Liabilities and Fund Balance	 <u>\$ 2,799,131</u>	 <u>\$ 2,306,073</u>	 <u>\$ 3,264,068</u>	 <u>\$ 3,401,947</u>	 <u>3,103,774</u>

The financial data presented on this page has been excerpted from the audited financial statements of the Village.

Such presentation, however, has not been audited. Complete copies of the Village's audited financial statements are available upon request to the Village.

Complete copies of the Village's audited financial statements are available upon request to the Village.

VILLAGE OF BRIARCLIFF MANOR
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
WATER FUND
UNAUDITED PRESENTATION

	FISCAL YEARS ENDED MAY 31:				
	2015	2016	2017	2018	2019
REVENUES:					
Departmental Income	\$ 5,127,889	\$ 5,417,534	\$ 5,391,460	\$ 4,750,705	\$ 4,354,016
Intergovernmental Charges	0	0	193,628	0	116,496
Use Of Money And Property	671	426	2,623	5,571	5,356
Sale Of Property And Compensation For Loss	0	1,680	19,683	5,050	33,615
State Aid	0	0	0	0	0
Federal Aid	0	0	0	0	0
Miscellaneous	8,952	14,367	10,552	11,999	14,664
	<u>5,137,512</u>	<u>5,434,007</u>	<u>5,617,946</u>	<u>4,773,325</u>	<u>4,524,147</u>
EXPENDITURES:					
Current:					
General Government Support	315,299	331,167	314,633	327,016	332,474
Home and Community Service	2,936,505	2,806,690	2,907,766	3,009,488	3,278,061
Employee Benefits	0	0	0	0	60,957
Debt Service	3,006	4,432	0	0	0
	<u>3,254,810</u>	<u>3,142,289</u>	<u>3,222,399</u>	<u>3,336,504</u>	<u>3,671,492</u>
Total Expenditures					
Excess of Revenues Over Expenditures	1,882,702	2,291,718	2,395,547	1,436,821	852,655
OTHER FINANCING SOURCES (USES):					
Transfers - In	0	695,239	433,033	433,033	1,335,418
Transfers - Out (1)	(2,331,970)	(3,470,006)	(2,632,254)	(2,452,651)	(2,047,994)
	<u>(2,331,970)</u>	<u>(2,774,767)</u>	<u>(2,199,221)</u>	<u>(2,019,618)</u>	<u>(712,576)</u>
Total Other Financing Sources (Uses)					
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(449,268)	(483,049)	196,326	(582,797)	140,079
	<u>(449,268)</u>	<u>(483,049)</u>	<u>196,326</u>	<u>(582,797)</u>	<u>140,079</u>
Fund Balances - Beginning of Year	2,947,093	2,497,825	2,745,741	2,942,067	2,359,270
	<u>2,947,093</u>	<u>2,497,825</u>	<u>2,745,741</u>	<u>2,942,067</u>	<u>2,359,270</u>
Fund Balances - End of Year	\$ 2,497,825	\$ 2,014,776	\$ 2,942,067	\$ 2,359,270	\$ 2,499,349
	<u>\$ 2,497,825</u>	<u>\$ 2,014,776</u>	<u>\$ 2,942,067</u>	<u>\$ 2,359,270</u>	<u>\$ 2,499,349</u>

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

VILLAGE OF BRIARCLIFF MANOR
BALANCE SHEET
LIBRARY FUND
UNAUDITED PRESENTATION

AS OF MAY 31:

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
ASSETS					
Cash and Equivalents	\$ 39,322	\$ 25,212	\$ 25,021	\$ 45,979	\$ 138,243
Accounts Receivable	941	0	12,831	0	600
Due From Other Funds	0	4,958	45,405	116,613	180
Prepaid Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,383</u>	<u>3,253</u>
 Total Assets	 <u>\$ 40,263</u>	 <u>\$ 30,170</u>	 <u>\$ 83,257</u>	 <u>\$ 170,975</u>	 <u>\$ 142,276</u>
 LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 17,092	\$ 8,321	\$ 16,626	\$ 12,819	4,301
Due to Other Funds	0	0	1,486	0	12,155
Accrued Liabilities	0	16,989	0	1,518	0
Due to Retirement Systems	<u>12,792</u>	<u>12,792</u>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>
 Total Liabilities	 <u>29,884</u>	 <u>38,102</u>	 <u>25,612</u>	 <u>21,837</u>	 <u>23,956</u>
Fund Balance:					
Nonspendable	0	0	0	8,383	3,253
Restricted	0	0	0	3,030	0
Assigned	10,379	0	57,645	137,725	115,067
Unassigned	<u>0</u>	<u>(7,932)</u>	<u>0</u>	<u>0</u>	<u>0</u>
 Total Fund Balance	 <u>10,379</u>	 <u>(7,932)</u>	 <u>57,645</u>	 <u>149,138</u>	 <u>118,320</u>
 Total Liabilities and Fund Balance	 <u>\$ 40,263</u>	 <u>\$ 30,170</u>	 <u>\$ 83,257</u>	 <u>\$ 170,975</u>	 <u>\$ 142,276</u>

The financial data presented on this page has been excerpted from the audited financial statements of the Village.

Such presentation, however, has not been audited. Complete copies of the Village's audited financial statements are available upon request to the Village.

Complete copies of the Village's audited financial statements are available upon request to the Village.

VILLAGE OF BRIARCLIFF MANOR
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
PUBLIC LIBRARY FUND
UNAUDITED PRESENTATION

	FISCAL YEARS ENDED MAY 31:				
	2015	2016	2017	2018	2019
REVENUES:					
Departmental Income	\$ 14,684	\$ 12,399	\$ 9,482	\$ 9,373	\$ 8,658
Use of Money and Property	0	0	3,022	2,477	2,545
State Aid	2,067	2,188	2,282	2,283	2,306
Miscellaneous	10,323	11,713	24,114	44,507	19,613
Total Revenues	27,074	26,300	38,900	58,640	33,122
EXPENDITURES:					
Current:					
General Government Support	18,724	39,552	29,443	20,828	21,416
Culture And Recreation	587,817	594,894	538,715	551,752	683,957
Total Expenditures	606,541	634,446	568,158	572,580	705,373
Excess of Revenues Over Expenditures	(579,467)	(608,146)	(529,258)	(513,940)	(672,251)
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In (1)	589,835	589,835	594,835	641,433	641,433
Operating Transfers - Out	0	0	0	(108,000)	0
Total Other Financing Sources (Uses)	589,835	589,835	594,835	533,433	641,433
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	10,368	(18,311)	65,577	19,493	(30,818)
Fund Balances - Beginning of Year	11	10,379	(7,932)	129,645	149,138
Fund Balances - End of Year	\$ 10,379	\$ (7,932)	\$ 57,645	\$ 149,138	\$ 118,320

(1) Transfer from General Fund.

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

VILLAGE OF BRIARCLIFF MANOR
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
YEAR ENDING MAY 31, 2020

	General Fund	Water Fund	Public Library Fund	Debt Service Fund	Total Budget
ESTIMATED REVENUES:					
Real Property Taxes	\$ 11,304,989	-	-	-	11,304,989
Other Tax Items	64,500	-	-	-	64,500
Non-Property Tax Items	1,634,222	-	-	-	1,634,222
Departmental Income (1)	1,076,545	5,127,400	9,435	-	6,213,380
Intergovernmental Charges	268,489	-	-	-	268,489
Use Of Money and Property	313,250	5,000	2,400	-	320,650
Licenses And Permits	585,000	-	-	-	585,000
Fines and Forfeitures	325,000	9,500	-	-	334,500
Sale Of Property and Compensation For Loss	-	-	-	-	0
State Aid	558,412	-	-	-	558,412
Federal Aid	-	-	-	-	0
Miscellaneous	631,905	12,450	6,871	583,192	1,234,418
Total Estimated Revenues	16,762,312	5,154,350	18,706	583,192	22,518,560
APPROPRIATIONS:					
Current:					
General Government Support	3,114,601	406,399	21,150	-	3,542,150
Public Safety	5,234,813	-	-	-	5,234,813
Public Health	273,509	-	-	-	273,509
Transportation	2,443,624	-	-	-	2,443,624
Culture and Recreation	2,111,005	-	692,158	-	2,803,163
Home and Community Services	1,095,314	3,048,141	-	-	4,143,455
Employee Benefits	757,500	67,225	-	-	824,725
Debt Service	437,746	-	-	3,780,644	4,218,390
Total Appropriations	15,468,112	3,521,765	713,308	3,780,644	23,483,829
Excess of Revenues Over Expenditures	1,294,200	1,632,585	(694,602)	(3,197,452)	(965,269)
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	1,443,416	420,140	641,433	3,780,644	6,285,633
Operating Transfers - Out	(2,737,616)	(2,052,725)	-	(1,495,291)	(6,285,632)
Total Other Financing Sources (Uses)	(1,294,200)	(1,632,585)	641,433	2,285,353	1
Appropriation of Fund Balance	\$ 0	\$ 0	\$ 53,169	\$ 912,099	\$ 965,268

VILLAGE OF BRIARCLIFF MANOR
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
YEAR ENDING MAY 31, 2021

	General Fund	Water Fund	Public Library Fund	Debt Service Fund	Total Budget
ESTIMATED REVENUES:					
Real Property Taxes	\$ 11,619,328	-	-	-	11,619,328
Other Tax Items	50,000	-	-	-	50,000
Non-Property Tax Items	1,846,000	-	-	-	1,846,000
Departmental Income (1)	1,401,434	4,995,400	7,400	-	6,404,234
Intergovernmental Charges	271,881	10,000	-	-	281,881
Use Of Money and Property	259,255	1,000	2,400	-	262,655
Licenses And Permits	221,000	-	-	-	221,000
Fines and Forfeitures	573,500	-	-	-	573,500
Sale Of Property and Compensation For Loss	109,000	8,000	-	-	117,000
State Aid	563,412	-	2,000	-	565,412
Federal Aid	-	33,435	-	-	33,435
Miscellaneous	123,868	-	7,913	-	131,781
Total Estimated Revenues	17,038,678	5,047,835	19,713	-	22,106,226
APPROPRIATIONS:					
Current:					
General Government Support	3,777,983	5,535,942	21,550	-	9,335,475
Public Safety	5,870,392	-	-	-	5,870,392
Public Health	292,555	-	-	-	292,555
Transportation	1,960,925	-	-	-	1,960,925
Culture and Recreation	1,505,436	-	694,563	-	2,199,999
Home and Community Services	1,578,021	-	-	-	1,578,021
Employee Benefits	383,605	-	-	-	383,605
Debt Service	78,309	-	-	5,245,475	5,323,784
Total Appropriations	15,447,226	5,535,942	716,113	5,245,475	26,944,756
Excess of Revenues Over Expenditures	1,591,452	(488,107)	(696,400)	(5,245,475)	(4,838,531)
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	1,314,880	239,969	638,217	4,593,819	6,786,885
Operating Transfers - Out	(2,906,332)	-	-	-	(2,906,332)
Total Other Financing Sources (Uses)	(1,591,452)	239,969	638,217	4,593,819	3,880,552
Appropriation of Fund Balance	\$ 0	\$ (248,139)	\$ (58,183)	\$ (651,656)	\$ (957,978)

APPENDIX C

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

<https://emma.msrb.org/ES1433792.pdf>

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

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

*** Such Financial Statements and opinion are intended to be representative only as of the date
thereof. Cooper Arias, LLP has not been requested by the Village to further review and/or
update such Financial Statements or opinion in connection with the preparation and
dissemination of this Official Statement.**