PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 2, 2021

NEW ISSUES — **RATING: SEE "RATING" HEREIN**
BOOK-ENTRY-ONLY BONDS — **SERIAL BONDS**

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

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

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

$4,821,063* PUBLIC IMPROVEMENT (SERIAL) BONDS, 2021
(the "Bonds")

DATED: Date of Delivery — **MATURITY DATE: September 15, 2022- 2034**

The Bonds are general obligations of the Village of Hastings-On-Hudson, in the County of Westchester, New York (the "Village"), and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, without limitation as to rate or amount, subject to the statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. (See "*The Tax Levy Limit Law*" herein).

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable semiannually on March 15 and September 15 in each year until maturity, commencing on September 15, 2022. The Bonds shall mature on September 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity (See "*Optional Redemption*" herein).

DTC will act as Securities Depository for the Bonds issued as book-entry notes. Individual purchases of such Bonds 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 first maturity. Purchasers will not receive certificates representing their ownership interests in the Bonds issued as book-entry notes. Payment of the principal of and interest on such Bonds will be made by the Village to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of such Bonds as described herein. (See "*Description of Book-Entry System*" herein.)

Capital Markets Advisors, LLC has served as the Municipal Advisor to the Village in connection with the issuance of the Bonds.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the unqualified legal opinion as to the validity of the Bonds of Norton Rose Fulbright US LLP, Bond Counsel, of New York, New York. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about September 23, 2021.

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"). EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED, THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER. THE VILLAGE WILL COVENANT IN AN UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE WITH RESPECT TO THE BONDS AS DEFINED IN THE RULE (SEE "DISCLOSURE UNDERTAKING" HEREIN.)

Dated: September __, 2021

*Preliminary, subject to change.

The Bonds mature on September 15 in each of the years, as set forth below:

Date	Amount [1]	Interest Rate	Yield	CUSIP Number [3]
2022	$196,063	%	%	
2023	300,000			
2024	315,000			
2025	330,000			
2026	345,000			
2027	365,000			
2028	385,000			
2029	400,000			
2030[2]	415,000			
2031[2]	430,000			
2032[2]	440,000			
2033[2]	445,000			
2034[2]	455,000			

(1) The principal maturities of the Bonds are subject to adjustment following their sale, pursuant to the terms of the accompanying Notice of Sale.

(2) The Bonds maturing in the years 2030 and thereafter will be subject to redemption prior to maturity, as described herein (See "*Optional Redemption*" herein).

(3) Copyright 1999-2013, Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP number has been assigned by an independent company not affiliated with the Village and is included solely for the convenience of the owners of the Bonds. The Village is not responsible for the selection or uses of the CUSIP number, and no representation is made as to its correctness on the Bonds or as indicated above. The CUSIP number is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

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

Nicola Armacost
Mayor

BOND COUNSEL

Norton Rose Fulbright US LLP
New York, 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 not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any inference that there has been no change in the affairs of the Village.

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APPENDIX A

OFFICIAL STATEMENT

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

relating to

$4,821,063* PUBLIC IMPROVEMENT (SERIAL) BONDS, 2021

This Official Statement, including the cover page and appendices hereto, presents certain information relating to the Village of Hastings-On-Hudson in the County of Westchester, State of New York (the "Village," "County" and "State," respectively) in connection with the sale of $4,821,063* Public Improvement (Serial) Bonds, 2021 (the "Bonds").

The factors affecting the Village's financial condition, the Bonds are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Village's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

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

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 of the Bonds

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity, payable semiannually on March 15 and September 15 in each year until maturity, commencing September 15, 2022. The Bonds shall mature on September 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity (See "*Optional Redemption*" herein).

The record payment date for the payment of principal of and interest on the Bonds is the last business day of the calendar month preceding each interest payment date.

Authority for and Purpose of the Bonds

The Bonds are issued pursuant to the State Constitution and statutes of the State, including among others, the City Charter, the Local Finance Law, and bond resolutions adopted by the City Board on various dates authorizing the issuance of bonds to pay the cost of certain improvements as indicated below. The proceeds from the sale of the Bonds, together with $39,677 in available funds, will be used to redeem a $1,954,000 Bond Anticipation Notes, 2020 Series B and $469,290 Bond Anticipation Renewal Notes, 2021 Series A at maturity on September 24, 2021. The balance of the proceeds from the sale of the Bonds in the amount of $2,437,450 will be used to provide original or additional original financing for the various projects set forth on the following page.

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*Preliminary, subject to change.

Purpose	Date Authorized	Amount Outstanding	Principal Paydown	New Money	Amount to Bonds
Village Hall – HVAC	12/3/2019	$ 10,392	$ 528	$ 0	$ 9,864
Acquisition of Vehicles & Apparatus - Fire Chief	12/3/2019	130,000	5,000	0	125,000
Improvements to Village Facilities	12/3/2019	54,889	2,801	0	52,088
Acquisition of Vehicle - Building Department	12/3/2019	30,000	15,000	0	15,000
Improvements to Ballfield	12/3/2019	25,000	1,000	0	24,000
Acquisition of Hybrid Truck	12/3/2019	53,000	3,000	0	50,000
Acquisition of Utility Truck	12/3/2019	70,000	5,000	0	65,000
Acquisition of Snow Tractor	12/3/2019	46,009	2,348	0	43,661
Improvements to Sidewalks & Crosswalks	12/3/2019	50,000	5,000	0	45,000
Acquisition of License Plate Readers	7/7/2020	31,000	0	0	31,000
Acquisition of Police Vehicles	7/7/2020	54,000	0	0	54,000
Acquisition of Rescue Vehicle & Air Packs	7/7/2020	673,000	0	30,000	703,000
Pointing & Masonry - Hook & Ladder Building	7/7/2020	18,000	0	0	18,000
Acquisition of Bail-Out Harness System	7/7/2020	30,000	0	0	30,000
Acquisition of Decontamination Shower	7/7/2020	15,000	0	0	15,000
Acquisition of Generator	7/7/2020	50,000	0	0	50,000
Bathroom Improvements	7/7/2020	10,000	0	0	10,000
Exterior Improvements - Stucco Restoration & Iron Work	7/7/2020	35,000	0	0	35,000
Improvements to Village Hall Windows	7/7/2020	100,000	0	0	100,000
Improvements to Village Hall Stairs	7/7/2020	20,000	0	0	20,000
Village Hall Exterior Painting	7/7/2020	45,000	0	0	45,000
Village Hall Chimney Steel Lining	7/7/2020	12,000	0	0	12,000
Replacement of Oil Pump	7/7/2020	18,000	0	0	18,000
Parking Lot Improvements	7/7/2020	10,000	0	0	10,000
Improvements to Sidewalks, Curbs & Streetscapes	7/7/2020	250,000	0	0	250,000
Vest Pocket Park	7/7/2020	70,000	0	0	70,000
Roadway Resurfacing	7/7/2020	200,000	0	0	200,000
Acquisition of Excavator	7/7/2020	48,000	0	0	48,000
Acquisition of Sanitation Vehicle	7/7/2020	265,000	0	0	265,000
Acquisition of Pick-Up Truck With Apparatus	7/6/2021	0	0	60,000	60,000
Acquisition of Police Vehicle	7/6/2021	0	0	60,000	60,000
Acquisition of Heavy-Duty Vehicles & Machinery	7/6/2021	0	0	440,000	440,000
Various Improvements to Village Facilities	7/6/2021	0	0	865,450	865,450
Various Road & Street Improvements	7/6/2021	0	0	982,000	982,000
	Totals:	$2,423,290	$39,677	$2,437,450	$4,821,063

Optional Redemption

The Bonds maturing on or before September 15, 2029 are not subject to redemption prior to maturity. The Bonds maturing on or after September 15, 2030 will be subject to redemption prior to maturity, at the option of the City, on any date on or after September 15, 2029, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The Village may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the Village shall determine to be in the best interest of the Village at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village's Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Nature of Obligation

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

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

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

DESCRIPTION OF BOOK-ENTRY SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for the Bonds issued in book-entry form. The Bonds issued in book-entry form will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds and will be deposited with DTC. One fully-registered note certificate will be issued for each Note issued in book-entry form bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

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

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

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

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

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

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

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

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

ENFORCEMENT OF REMEDIES UPON DEFAULT

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

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

Unavailability of Remedies of Levy and Attachment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. Under the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village.

Constitutional Non-Appropriation Provision. The Constitution of the State, Article VIII, Section 2, contains the following provision relating to the annual appropriation of monies for the payment of principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any owner of obligations issued for any such indebtedness." If the Village were to fail to make a required appropriation, however, the ability of affected owners of Village indebtedness to enforce this provision as written could be compromised or eliminated as described below under “Bankruptcy”, “State Debt Moratorium Law” and “Possible Priority of Continuation of Essential Public Services”.

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

The State, in Section 85.80 of the Local Finance Law, has authorized any municipality in the State to file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Congress has enacted such a law in the form of the Federal Bankruptcy Code. Given the authority established in the aforesaid Section 85.80 of the Local Finance Law, the Federal Bankruptcy Code, under certain circumstances, can provide municipalities in New York with easier access to judicially approved adjustment of debt and can permit judicial control over identifiable and unidentifiable creditors.

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

No current State law purports to create any collateral or priority for owners of the 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 Bonds could be deemed unsecured obligations of the Village in a bankruptcy case.

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

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

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

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

Under that legislation, the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York was suspended. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, in Flushing National Bank v. Municipal Assistance

Corporation for the City of New York, 40 N.Y.2d 731 the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations. Accordingly, State legislation materially limiting the timing or manner of actions to enforce the faith and credit pledge against an issuer of general obligation debt (including that portion of Title 6-A of Article 2 of the Local Finance Law enacted in 1975 authorizing any municipality in a State-declared financial emergency period to petition to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality) could be determined to conflict with the State Constitution and may not be enforceable.

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

Possible Priority of Continuation of Essential Public Services. In prior years, certain events and legislation affecting an owner's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of note or bond owners, such courts might hold that future events, including financial crises as they may occur in the State and in political subdivisions of the State, require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

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

MARKET FACTORS

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

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

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

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

The Village is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("State Aid"). The Village's receipt of State aid may be delayed as a result of the State's failure to adopt its budget timely and/or to appropriate State Aid to municipalities. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the novel coronavirus ("COVID-19") outbreak and other circumstances, including State fiscal stress. Should the Village fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys 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, for income taxation purposes could have an adverse effect on the market value of the Bonds (see "TAX MATTERS" herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Village, without providing exclusion for debt service on obligations issued by municipalities and fire districts, may affect the market price and/or marketability for the Bonds. (See "*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 in some areas 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 on the Village's operations and finances as a result of COVID-19 is extremely difficult to predict due to uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The spread of the outbreak or a resurgence later in the year could have a material adverse effect on the State and municipalities, including the Village. The Village is continuously 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.

LITIGATION

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

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

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

For the fiscal year ended May 31, 2021, the Village paid $24,443 for tax certiorari related refunds. It is not possible to provide an estimate of potential future tax refunds at this time, however the Village's Special Counsel has indicated that the Village anticipates exposure between $40,000 to $80,000 in tax refunds over the next year. Historically, tax assessment reductions and the related tax refunds are for amounts substantially less than the original claim.

TAX MATTERS

Tax Exemption

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

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

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

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

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

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

Tax Accounting Treatment of Discount and Premium on Certain Bonds

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

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

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

Qualified Tax-Exempt Obligations for Financial Institutions

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

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

LEGAL MATTERS

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

DISCLOSURE UNDERTAKING

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

RATING

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

On March 14, 2018, Moody's affirmed its "Aa3" credit rating on the Village's outstanding uninsured general obligation limited tax debt.

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

MUNICIPAL ADVISOR

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

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

ADDITIONAL INFORMATION

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

Additional information may be obtained from Joseph Cerretani, Village Clerk/Treasurer, at (914) 478-3400 ext. 611, jcerretani@hastingsgov.org. or from Capital Markets Advisors, LLC, the Village's Municipal Advisor, at (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.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the Villages management's beliefs as well as assumptions made by, and information currently available to the Village's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Village's files with the MSRB. When used in Village documents or oral presentations, the words "anticipate," "believe," "intend," "plan," "foresee," "likely," "estimate," "expect," "objective," "projection," "forecast," "goal," "will," or "should," or similar words or phrases are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Bonds.

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

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

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

By:___________________________
Joseph Cerretani
Village Clerk/Treasurer

DATED: September __, 2021

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

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

The Village's 2019 population, according to interim U.S. Census data, is 7,853. Wealth levels in the Village are above those of the Town and significantly above both County and State averages. Median household income in the Village for 2018, according to the interim U.S. Census data, was $139,118, compared to $126,240, $92,758 and $65,323 for families in the Town, County and State, respectively. The per capita money income of Village residents ($75,167) was approximately 13.9% higher than the Town as a whole. In addition, the per capita income in the Village was 37.8% greater than the County average and nearly double the per capita income for the entire State. (See "ECONOMIC AND DEMOGRAPHIC DATA," herein.)

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

Form of Government

The Village was established as a municipal government by the State and is vested with such powers and responsibilities inherent in the operation of municipal government including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property within in its boundaries and issue debt subject to the provision of the State's Local Finance Law. All of the Village is within the Hastings Union Free School District which has independent taxing and borrowing powers. Village residents also pay real property taxes to the Town and County to support programs administered by these governmental entities.

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

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

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

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

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

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

Services and Programs

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

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

Employees

As of August 2021, the Village employed approximately 60 full-time employees, 29 part-time employees and 70 seasonal employees. Employees are represented by two unions. Certain laborers belong to the Teamsters. The Hastings-On-Hudson PBA is the collective bargaining agent for the policemen. The following tables summarize the contract status of each unit.

Union Contracts

Number of Employees	Union Representation	Contract Expiration Date
20	Hastings-On-Hudson Police Benevolent Assoc.	May 31, 2020 (1)
16	Teamsters – Local 456	May 31, 2019 (1)

(1) In negotiation.

Source: Village Officials

Employee Benefits

Substantially all employees of the City 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 Tier 6 pension program, effective for 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, since April 1, 2013, Tier 6 PFRS members have been required to contribute a specific percentage of their annual salary, as follows, until retirement or until the member has reached 32 years of service credit, whichever occurs first: $45,000.00 or less contributes 3%; $45,000.01 to $55,000.00 contributes 3.5%; $55,000.01 to $75,000.00 contributes 4.5%; $75,000.01 to $100,000.00 contributes 5.75%; and more than $100,000.00 contributes 6%.

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

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

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

On September 1, 2017, the State Comptroller announced for Fiscal Year 2018-19, the average contribution rates for ERS will decrease from 15.5% to 14.9%, and the average contribution rate for PFRS will decrease from 24.4% to 23.5%. Projections of required contributions vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among the six retirement tiers.

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

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

ERS and PFRS Contributions. The current retirement expenditures presented in the Village's financial statements for each of the last five years, the unaudited amounts for 2021, and the amounts budgeted for the current fiscal year are shown in the following table:

Fiscal Year	ERS	PFRS
2016	$443,136	$554,258
2017	423,727	571,793
2018	414,274	594,653
2019	380,326	627,241
2020	385,668	633,428
2021 (Unaudited)	368,926	596,939
2022 (Budget) (1)	425,000	515,000

(1) Includes budgeted General Fund contributions.

Source: The annual audited financial statements (2016 through 2020), the 2021 unaudited financial statements, and the 2022 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, 2020 was $34,728,665 using a discount rate of 2.63% and actuarial assumptions and other inputs as described in the Village's May 31, 2020 audited financial statements.

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

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

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

FINANCIAL FACTORS

Impacts of COVID-19

The Village has incurred certain expenses associated with the COVID-19 pandemic, including but not limited to, costs related to cleaning equipment, cleaning supplies and personal protective equipment. The Village has paid such costs from budgetary appropriations and/or available funds. The Village's State Aid for the 2020 fiscal year was not reduced and the Village does not expect a reduction in State aid during the 2021 fiscal year. The Village has also experienced revenue losses from interest earnings, permit fees, fines and various recreation revenues due to the COVID-19 pandemic. The Village does not believe that the increased costs or the potential reductions in State aid or other revenues described above will have a material adverse impact on the finances of the Village.

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

Specifically, eligible uses of the aid include: (i) revenue replacement for the provision of government services to the extent the reduction in revenue is due to the COVID-19 public health emergency relative to revenues collected in the most recent fiscal year prior to the emergency; (ii) premium pay for essential workers; (iii) assistance to small businesses, households, and hard-hit industries, and economic recovery; and (iv) investments in water, sewer and broadband infrastructure. The bill also contains two restrictions on eligible uses: (i) funds cannot be used to directly or indirectly offset tax reductions or delay a tax increase; and (ii) funds cannot be deposited into any pension fund.

Currently, the Village is awaiting additional guidance from the Federal Government on how to utilize these funds. Once this guidance is received, the Board will be able to determine how these funds will be utilized.

Budgetary Procedure

The head of each administrative unit of the Village is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the Manager, who also serves as the Budget Officer, on or before March 1st of each year. After reviewing these estimates, the Manager prepares a tentative budget which includes her recommendations and submits such budget to the Board of Trustees not later than March 20th. The review and any preliminary alterations of the tentative budget by the Board of Trustees must be completed by March 31st. Following this review process, the tentative budget and such modifications as approved by the Board, if any, become the preliminary budget. A public hearing on the preliminary budget, notice of which must be given at least five (5) days prior to such hearing, must be held not later than April 15th. Members of the public may express their views on the preliminary budget. However, there is no provision that the budget, or any part thereof, be approved by the public. After the public hearing, the Village Board may make changes to further revise the preliminary budget. However, the preliminary budget as submitted or amended by the Village Board must be adopted by May 1st, at which time the preliminary budget becomes the annual budget of the Village for the ensuing fiscal year.

Budgetary control is the responsibility of the Village Manager. Formal integration of the budget with the accounting system is used during the year as a management tool to provide control over expenditures.

Summaries of the adopted budgets for the 2021 and 2022 fiscal years are presented in Appendix B herein.

Independent Audits

The Village retained the firm of Nugent & Haeussler, P.C., Certified Public Accountants, to audit its financial statements for the fiscal year ended May 31, 2020. Appendix B attached hereto, presents excerpts from the Village's most recent audited reports covering the last five years.

State Audits. The financial affairs of the Village are subject to periodic compliance reviews by OSC to ascertain whether the Village has complied with the requirements of various State and federal statutes. The last audit conducted by OSC was released on October 26, 2018. The purpose of the State's audit was to determine whether the Board provided adequate oversight to ensure that Village resources are safeguarded. The complete report can be obtained from OSC's official website.

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

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

The most current applicable report of the State Comptroller designates the Village as "no designation."

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

Investment Policy

Pursuant to Section 39 of the State's General Municipal Law, the Village has adopted an investment policy applicable to the investment of all moneys and financial resources of the Village. The responsibility for the investment program has been delegated by the Village Board to the Treasurer who was required to establish written operating procedures consistent with the Village's investment policy guidelines. According to the investment policy of the Village, all investments must conform to the applicable requirements of law and provide for: the safety of the principal; sufficient liquidity; and a reasonable rate of return. The Village reviews its investment policy each year.

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

In addition to bank deposits, the Village is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State. Other eligible investments for the Village include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than the Village (such investments are subject to approval of the State Comptroller); and certain obligations of the Village but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law.

The Village may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve

Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Village, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State. Reverse repurchase agreements are not permitted under State law.

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

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

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

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

Revenues

The Village derives its revenues primarily from real property taxes and special assessments, State aid and departmental fees and charges. A summary of such revenues for the fiscal years 2016 through 2020 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Village's Audited Financial Statements, however, such presentation has not been audited.

Property Taxes. The Village derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B.) Property taxes accounted for approximately 68.43% of General Fund revenue, excluding other financing sources, for the year ended May 31, 2020.

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The following table sets forth General Fund revenue and real property taxes received for each of the past five audited fiscal years and the amounts of such revenue included in the Village's adopted budgets for the 2021 and 2022 fiscal years.

General Fund Revenue & Real Property Taxes

Fiscal Year Ended May 31:	General Fund Revenue (1)	Real Property Taxes	Taxes to Revenue
2016	$14,678,438	$10,398,768	70.8%
2017	14,869,048	10,575,513	71.1
2018	15,355,862	10,686,063	69.6
2019	15,949,805	11,090,309	69.5
2020	16,593,583	11,354,596	68.4
2021 (Budget)	16,408,644	11,592,355	70.7
2022 (Budget)	16,262,286	11,639,825	71.6

(1) Exclusive of other financing sources.
Source: The Audited Financial Statements and the 2021 and 2022 Adopted Budget of the Village. The Summary itself is not audited.

State and Federal Aid. The Village receives financial assistance from State and Federal sources. State and Federal aid accounted for approximately 1.26% of the General Fund revenue of the Village in the 2020 fiscal year.

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 or future years, 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. Information about the State's finances is available on the website maintained by the New York State Division of the Budget at www.budget.ny.gov.

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 current or future fiscal years. In view of the State's continuing budget problems, State aid reductions are likely. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "MARKET FACTORS" herein.)

The Governor's Executive Budget for the State's 2019-2020 fiscal year included the elimination of State Aid and Incentives for Municipalities ("AIM") for certain municipalities, including the Village. However, in the State's final 2019-2020 Executive Budget, additional sales tax revenue from the elimination of the internet tax advantage will be used to keep towns and villages whole.

The Governor's Executive Budget for the State's 2020-2021 fiscal year maintains the Aid and Incentives for Municipalities ("AIM") Related Revenue Sharing consistent with the 2019-2020 Enacted Budget.

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

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

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

The State's 2021-22 Enacted Budget provides $10.8 billion in State funding to local governments. This funding available for use over multiple years, is designed to support essential workers and government employees, assist COVID-19 vaccination efforts, boost local economies, and support local government services.

The amount of State aid to municipalities, including the Village, and school districts in the State is dependent in part upon the financial condition of the State. Due to the outbreak of COVID-19, the State has declared a state of emergency and the Governor has taken and continues to take steps designed to mitigate the spread and impacts of COVID-19. The outbreak of COVID-19 and the dramatic steps taken by the State to address it have negatively impacted 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 be required to take certain gap-closing actions. Such actions may include but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of local governments in the State, including the Village.

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

The following table sets forth General Fund revenue and State and Federal aid received for each of the past five audited fiscal years and the amounts of such revenue included in the Villages adopted budgets for the 2021 and 2022 fiscal years.

General Fund Revenue & State & Federal Aid

Fiscal Year Ended May 31:	General Fund Revenue (1)	State And Federal Aid	State and Federal Aid to Revenue
2016	$14,678,438	$1,647,061	11.2%
2017	14,869,048	1,811,009	12.2
2018	15,355,862	2,015,822	13.1
2019	15,949,805	1,964,965	12.3
2020	16,593,583	209,776	1.3
2021 (Budget)	16,408,644	597,509	3.6
2022 (Budget)	16,262,286	692,196	4.3

(1) Exclusive of other financing sources.
Source: The Audited Financial Statements and the 2021 and 2022 Adopted Budget of the Village. The Summary itself is not audited.

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

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

In February of 2004, the State Legislature authorized an increase of ½% to the additional 1% 1991 sales tax. The County retains 70% of this amount, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expires on December 31, 2023.

In 2019, the County instituted an additional 1% local sales tax beginning in August of that year.

The following table sets forth General Fund revenue and sales taxes received for each of the past five audited fiscal years, and the amounts of such revenue included in the Villages adopted budgets for the 2021 and 2022 fiscal years.

General Fund Revenue & Sales Tax

Fiscal Year Ended May 31:	General Fund Revenue (1)	Sales Tax	Sales Tax to Revenue
2016	$14,678,438	$1,058,272	7.2%
2017	14,869,048	1,157,029	7.8
2018	15,355,862	1,230,456	8.0
2019	15,949,805	1,268,708	8.0
2020	16,593,583	1,551,108	9.3
2021 (Budget)	16,404,487	1,811,337	11.0
2022 (Budget)	16,472,897	1,560,000	9.5

(1) Exclusive of other financing sources.

Source: The Audited Financial Statements and the 2021 and 2022 Adopted Budget of the Village. The Summary itself is not audited.

Expenditures and Other Financing Uses

Total General Fund expenditures for the year ended May 31, 2020 were $16,307,726, which included transfers out of $2,450,517. The Village's largest single General Fund expenditure for the 2020 fiscal year was employee benefits ($4,218,086), which accounted for approximately 25.9% of all expenditures and other financing uses. Other major expenditures for fiscal 2019-2020 were: public safety ($3,962,522), general government support ($2,047,394); home and community services ($1,562,488); culture and recreation ($1,252,923), and transportation ($679,046).

A summary of audited expenditures and other financing uses for the fiscal years ended May 31, 2016 through May 31, 2020 and as budgeted for 2021 and 2022 may be found in "Appendix B," herein. Although the information included in Appendix B has been derived from the audited annual financial statements and the adopted budgets of the Village, the summaries themselves are not audited.

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REAL PROPERTY TAXES

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

Assessed and Full Valuations

Real Property Tax Assessments, Rates and Levies
2018-2022

Fiscal Years Ended May 31:	Assessed Valuation (1)	State Equalization Rate (2)	Full Valuation	Tax Rate Per $1,000 Assessed Valuation	Gross Tax Levy
2018 (3)	$1,713,248,985	100.00%	$1,713,248,985	$6.23	$10,689,189
2019	1,808,253,522	100.00	1,808,253,522	6.13	11,091,265
2020	1,881,467,954	100.00	1,881,467,954	6.03	11,354,596
2021	1,921,047,085	100.00	1,921,047,085	6.03	11,592,355
2022	1,928,128,518	100.00	1,928,128,518	6.04	11,639,825

(1) Source: Statement of Constitutional Tax Limit for the year ending May 31, 2022 and Village officials.
(2) Source: The Office of Real Property Tax Services (the "ORPTS"). Final Equalization rates for the fiscal years 2018 through 2021.
(3) A revaluation of properties took effect for the 2017-18 fiscal year.

Tax Collection Procedures

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

As a result of the COVID-19 pandemic, in certain counties in the State during the 2020 fiscal year, the deadline to pay property taxes, without interest or penalty, was extended. No assurance can be given that similar extensions with respect to the deadlines to pay property taxes, without interest or penalty, may occur in the current or any future fiscal year. Any such extensions may result in a delay in the receipt of taxes collected and paid to municipalities (such as the Village) and school districts.

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

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Real Property Tax Collections
2017-2022

Fiscal Years Ended May 31:	Taxes Levied For Year	Current Taxes Collected	Delinquent Taxes Collected	Current Taxes to Levy	Total Taxes to Levy
2017	$10,575,513	$10,570,859	-0-	99.96%	99.96%
2018	10,689,189	10,686,063[2]	-0-	99.85	99.85
2019	11,091,268	11,091,268	-0-	99.98	99.98
2020	11,354,596	11,345,596	-0-	99.99	99.99
2021	11,592,355	11,583,046	-0-	99.92	99.92
2022[1]	11,639,825	6,691,506	-0-	57.49	57.49

(1) As of August 3, 2021.
(2) $50,200.65 tax lien sale occurred on March 20, 2018.

Source: Village Officials.

Ten of the Largest Taxpayers

The following table set forth the Village's larger taxpayers for the collection of 2021-2022 taxes.

Name	Property Use	Assessed Value	% of Total Assessed Values [1]
Blue River Valley, LLC	Residential	$68,995,800	3.58%
Consolidated Edison Co.	Electric Utility	34,762,500	1.80
Saw Mill Lofts[2]	Apartments	22,122,000	1.15
Suez Water Westchester[2]	Utility	16,655,200	0.86
The River Edge at Hastings [2]	Apartments	15,351,900	0.80
ARCO Environmental	Real Estate	10,220,200	0.53
Hastings House Tenant [2]	Apartments	9,692,900	0.50
87 Hastings Realty	Real Estate	8,410,500	0.44
Hastings Gardens Owners Corp. [2]	Apartments	8,120,900	0.42
445 Broadway Hastings	Apartments	7,700,000	0.40
Total		$202,031,900	10.48%

(1) Total assessed valuation for 2021-2022 was $1,928,128,518.
(2) Currently have pending tax certiorari claims against the Village.

Source: The Village Assessor's Office.

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VILLAGE INDEBTEDNESS

Constitutional Requirements

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

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

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

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

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

Statutory Procedure

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

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

Pursuant to the Local Finance Law, the Village authorizes the issuance of bonds by the adoption of a resolution, approved by at least two-thirds of the members of the Village Board, the Finance board of the Village. Customarily, the Village delegates to the Treasurer, as chief fiscal officer of the Village, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds. In the absence of the Treasurer or the inability of the Treasurer to act, the Deputy Treasurer may exercise such authority.

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

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

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

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

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

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

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

Statutory law in the State permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes, and provided that such renewals do not extend five years beyond the original date of borrowing. (See "Payment and Maturity" under "*Constitutional Requirements*" herein).

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

Constitutional Debt-Contracting Limitation

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

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

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

Computation of Debt Contracting Limitation
As of September 2, 2021

Assessment Roll Completed	Fiscal Year Ending May 31:	Assessed Valuation (1)	State Equalization Rate (2)	Full Valuation
2017	2018	$1,713,248,985	100.00%	$1,713,248,985
2018	2019	1,808,253,522	100.00	1,808,253,522
2019	2020	1,881,467,954	100.00	1,881,467,954
2020	2021	1,921,047,085	100.00	1,921,047,085
2021	2022	1,928,128,518	100.00	1,928,128,518
Total Full Valuation:				$9,252,146,064
Five-Year Average Full Valuation:				1,850,429,213
Debt Contracting Limitation 7% of Five-Year Average Full Valuation:				$ 129,530,045

(1) Statement of Constitutional Tax Limit for the year ending May 31, 2022 and Village officials.
(2) The Office of Real Property Tax Services (the "ORPTS"). Final Equalization rates for the fiscal years 2018 through 2021.

Statutory Debt Limit and Net Indebtedness

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

Statement of Debt Limit and Net Indebtedness
As of September 2, 2021

	Amount	Percentage
Debt Contracting Limitation	$129,530,045	100.00%
Gross Indebtedness:		
Serial Bonds	7,840,000	6.05
Bond Anticipation Notes	1,954,000	1.51
	9,794,000	7.56
Less:		
Current Unexpended Appropriations for Principal Debt Service (Non-Exempt)	1,005,000	0.78
Net Indebtedness	8,789,000	6.79
Debt-Contracting Margin	$120,741,045	93.21%

Tax and Revenue Anticipation Notes

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

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

Bond Anticipation Notes

Short-Term Indebtedness
For Fiscal Years Ended May 31:

Note Type	2017	2018	2019	2020	2021(1)
Bond Anticipation Notes	$1,314,500	$ -0-	$ -0-	$469,250	$1,954,000(2)

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

Trend of Capital Debt

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

Fiscal Years Ended May 31:	Bonds
2017	$9,055,000
2018	11,623,300
2019	10,444,700
2020	9,310,000
2021(1)	8,040,000

(1) Unaudited.

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Overlapping and Underlying Debt

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt of the County including special County districts, the Village and the Hastings Union Free School District. Such taxpayers' share of this overlapping debt is based upon the amount of the Village's equalized property values taken as a percentage of each separate units' total values. The following table presents the estimated amount of overlapping debt applicable to the Village; authorized but unissued debt has not been included.

Statement of Overlapping Debt
As of September 2, 2021

Gross Direct Indebtedness	$9,794,000
Exclusions and Deductions	1,005,000
Net Direct Indebtedness	$8,789,000

Overlapping Units	Date of Report	Net Overlapping Debt	Percentage Applicable	Applicable Net Indebtedness
County: [1]	03-31-21			
General		$689,849,615	0.84%	$ 5,794,737
Sewer District		498,240,886	0.98	4,882,761
Refuse District #1		9,409,649	0.95	89,392
Town (Greenburgh)	03-17-21	52,154,670	7.93	4,135,865
Hastings-on-Hudson UFSD	06-30-19	6,725,000	100.00	6,725,000
Total				$21,627,754

(1) Excludes $22.3 million in water debt.

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

Debt Ratios

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

Direct and Overlapping Debt Ratios
As of September 2, 2021

	Amount	Debt Per Capita [1]	Debt to Estimated Full Value [2]
Net Direct Debt	$ 8,789,000	$1,119	0.46%
Net Direct & Overlapping Debt	30,416,754	3,873	1.58

(1) According to the US Census Bureau, the 2019 estimated population of the Village is 7,853.
(2) The estimated full valuation for the fiscal year ending May 31, 2022 is $1,928,128,518.

Authorized but Unissued Debt

Following the issuance of the Bonds, the Village will no longer have any authorized but unissued debt.

Debt Service Schedule

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

Schedule of Debt Service Requirements

Fiscal Years Ending May 31:	Principal	Interest	Total
2022 (1)	$1,205,000	$196,738	$1,401,738
2023	1,240,000	216,775	1,456,775
2024	1,280,000	178,800	1,458,800
2025	1,300,000	137,725	1,437,725
2026	925,000	95,875	1,020,875
2027	375,000	65,250	440,250
2028	395,000	50,950	445,950
2029	250,000	35,850	285,850
2030	260,000	28,200	288,200
2031	260,000	20,400	280,400
2032	270,000	12,450	282,450
2033	280,000	4,200	284,200
Total	$8,040,000	$1,043,213	$9,083,213

(1) For entire fiscal year.

ECONOMIC AND DEMOGRAPHIC DATA

Population

Population

	2000	2010	2019	% Change 2000-2010	% Change 2010-2019
Village	7,648	7,849	7,853	2.6%	0.1%
Town	86,764	88,400	90,989	1.9	2.9
County	923,459	949,113	967,506	2.8	1.9
State	18,976,457	19,378,102	19,453,561	2.1	0.4

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

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Income

Per Capita Money Income

	2010	2019	% Change
Village	$62,457	$79,190	26.8%
Town	54,963	69,640	26.7
County	47,814	57,049	19.3
State	30,948	39,326	27.1

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

Employment

Average Employed Civilian Labor Force
2000 - 2020

	2000	2010	2020	% of Change 2000-2010	% of Change 2010-2020
Town	46,400	44,300	44,200	(4.5)%	(0.2)%
County	446,700	443,100	437,800	(0.8)	(1.2)
State	8,727,500	8,769,600	8,361,000	0.5	(4.7)

Source: The New York State Department of Labor.

Average Unemployment Rates

Year	Town	County	State
2016	3.9%	4.4%	4.9%
2017	4.0	4.5	4.6
2018	3.4	3.9	4.1
2019	3.2	3.6	3.8
2020	7.1	8.4	10.0
2021 [1]			
Jan	5.5	6.6	9.4
Feb	6.0	7.0	9.7
Mar	5.1	6.2	8.4
Apr	4.7	5.4	7.7
May	4.1	4.9	7.0
Jun	4.3	5.2	7.2

(1) Monthly Rates.

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

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

Major Private Sector Employers in the County

Name of Business	Nature of The Business
Westchester Medical Center	Hospital and healthcare services
* IBM Corporation	Custom Computer programming services
White Plains Hospital	Acute healthcare, preventive medical care
Phelps Hospital Robotics	Physician offices
Regeneron Pharmaceuticals Inc.	Pharmaceuticals
St. John's Riverside Hospital	General medical and surgical services
* PepsiCo, Inc.	Soft drink manufacturing
Northern Westchester Hospital	General medical and surgical services
Montefiore New Rochelle	General medical and surgical services
Empire City Casino Yonkers	Casinos

* Headquarters or major branch operations in Westchester.

Source: Westchester County 2019 CAFR. Compiled by InfoGroup as of June 2020.

Financial Institutions

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

Transportation

The Village is served by all major forms of transportation. Highway facilities include U.S. Route 9 and the Saw Mill River Parkway. The Sprain Parkway, the State Thruway and Interstate 287 are located a short distance from the Village. Commuter rail transportation is provided by the Hudson Division of the Metro North Railroad. Freight rail service is provided by CXS. Domestic and international airline service is available at the New York airports (LaGuardia Airport, Newark Airport and Kennedy International Airport) which are located less than one hour by automobile. The County Airport serving primary U.S. cities is located about 15 miles from the Village limits.

Utilities

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

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

END OF APPENDIX A

APPENDIX B

FINANCIAL STATEMENT SUMMARIES

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

	2016	2017	2018	2019	2020
ASSETS					
Cash and Equivalents	$ 1,843,826	$ 1,873,680	$ 1,726,013	$ 1,288,743	$ 1,705,574
Other Receivables:					
Accounts (Net)	125,432	97,022	132,103	388,857	406,303
Restricted Cash	0	200,000	339,600	243,184	140,404
Due From Other Funds	480,162	211,205	228,522	444,618	321,332
State and Federal Aid	251,830	568,003	680,644	738,851	580,256
Total Assets	$ 2,701,250	$ 2,949,910	$ 3,106,882	$ 3,104,253	$ 3,153,869
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	$ 310,275	$ 169,411	$ 235,760	$ 219,670	$ 131,453
Accrued Liabilities	0	132,964	146,477	155,371	242,836
Due To Other Funds	0	0	20,000	20,000	0
Due To Employees' Retirement Systems	162,638	162,638	164,012	176,462	167,874
Unearned Revenues - Taxes	125,432	97,022	132,103	172,543	177,875
Unearned Revenues - Other	227,425	249,203	245,991	277,233	65,000
Total Liabilities	825,770	811,238	944,343	1,021,279	785,038
Fund Balance:					
Restricted	0	200,000	339,600	243,184	140,404
Assigned	51,160	130,214	67,803	78,791	117,755
Unassigned Fund Balance	1,824,320	1,808,458	1,755,136	1,760,999	2,110,672
Total Fund Balance	1,875,480	2,138,672	2,162,539	2,082,974	2,368,831
Total Liabilities and Fund Balance	$ 2,701,250	$ 2,949,910	$ 3,106,882	$ 3,104,253	$ 3,153,869

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

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

	2016	2017	2018	2019	2020
REVENUES:					
Real Property Taxes	$ 10,398,768	$ 10,575,513	$ 10,686,063	$ 11,090,309	$ 11,354,596
Real Property Tax Items	28,522	19,565	26,980	21,558	20,084
Non-Property Taxes	65,635	65,848	66,010	66,191	66,371
Departmental Income	1,742,177	1,540,222	1,620,190	1,816,491	1,684,273
Use Of Money And Property	135,452	155,394	178,661	216,440	204,547
Licenses And Permits	257,525	285,214	312,736	308,542	229,841
Fines and Forfeitures	292,592	264,407	330,633	310,870	303,325
Sale Of Property And Compensation For Loss	25,284	56,928	15,439	38,659	113,151
State Aid and Federal Aid (1)	1,647,061	1,811,009	2,015,822	1,964,965	209,776
Miscellaneous	85,422	94,948	103,328	115,780	2,407,619
Total Revenues	14,678,438	14,869,048	15,355,862	15,949,805	16,593,583
EXPENDITURES:					
Current:					
General Government Support	1,805,645	1,838,753	1,945,441	1,845,052	2,047,394
Public Safety	3,478,989	3,489,844	3,727,351	4,007,319	3,962,522
Health	28,697	27,102	27,812	70,961	134,750
Transportation	916,786	948,436	1,161,271	1,105,567	679,046
Culture And Recreation	1,102,647	1,208,596	1,172,438	1,219,651	1,252,923
Home And Community Services	1,224,584	1,116,261	1,321,919	1,336,280	1,562,488
Employee Benefits	3,707,018	3,729,578	4,061,859	4,269,847	4,218,086
Debt Service	0	0	0	0	0
Total Expenditures	12,264,366	12,358,570	13,418,091	13,854,677	13,857,209
Excess of Revenues Over Expenditures	2,414,072	2,510,478	1,937,771	2,095,128	2,736,374
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	0	0	79,879	124,190	0
Operating Transfers - Out	(2,147,873)	(2,247,286)	(1,993,783)	(2,298,883)	(2,450,517)
Total Other Financing Sources (Uses)	(2,147,873)	(2,247,286)	(1,913,904)	(2,174,693)	(2,450,517)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	266,199	263,192	23,867	(79,565)	285,857
Fund Balances - Beginning of Year	1,609,281	1,875,480	2,138,672	2,162,539	2,082,974
Fund Balances - End of Year	$ 1,875,480	$ 2,138,672	$ 2,162,539	$ 2,082,974	$ 2,368,831

(1) Includes sales tax distributions.

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VILLAGE OF HASTINGS-ON-HUDSON
BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS*
AS OF MAY 31:
UNAUDITED PRESENTATION

	2016	2017	2018	2019	2020
ASSETS					
Cash and Equivalents	$ 1,591,099	$ 1,632,897	$ 1,727,445	$ 2,007,235	$ 1,841,254
Accounts Receivable, Net	0	0	0	0	0
Due From Other Funds	64,935	0	20,000	20,000	72,161
Other Assets	0	0	0	0	0
Total Assets	1,656,034	1,632,897	1,747,445	2,027,235	1,913,415
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	0	8,374	8,316	12,924	15,665
Accrued Liabilities	12,773	14,405	56,780	51,241	116,497
Due To Other Funds	235,516	96,703	155,559	155,559	413,908
Due To Retirement Systems	4,431	4,431	4,143	4,355	4,313
Unearned Revenues - Other	215,018	247,187	203,355	299,680	0
Total Liabilities	467,738	371,100	428,153	523,759	550,383
Fund Balance:					
Restricted	1,188,296	1,261,797	1,327,738	1,507,391	1,363,032
Assigned	0	0	0	0	0
Unassigned Fund Balance	0	0	(8,446)	(3,915)	0
Total Fund Balance	1,188,296	1,261,797	1,319,292	1,503,476	1,363,032
Total Liabilities and Fund Balance	1,656,034	1,632,897	1,747,445	2,027,235	1,913,415

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

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

	2016	2017	2018	2019	2020
REVENUES:					
Departmental Income	$ 445,102	$ 475,959	$ 580,896	$ 610,728	$ 500,108
Use Of Money And Property	26,749	21,463	32,712	44,806	45,540
Miscellaneous	66,146	60,597	0	0	0
State Aid	2,003	2,320	2,322	2,345	2,336
Total Revenues	540,000	560,339	615,930	657,879	547,984
EXPENDITURES:					
Current:					
Home And Community Services	881,104	999,756	1,033,191	1,000,169	1,109,533
Employee Benefits	147,526	123,362	164,553	170,842	180,177
Debt Service	0	0	0	0	
Total Expenditures	1,028,630	1,123,118	1,197,744	1,171,011	1,289,710
Excess of Revenues Over Expenditures	(488,630)	(562,779)	(581,814)	(513,132)	(741,726)
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	855,949	835,767	882,012	893,938	901,891
Operating Transfers - Out	(198,258)	(199,487)	(242,703)	(196,622)	(300,608)
Total Other Financing Sources (Uses)	657,691	636,280	639,309	697,316	601,283
Change in Fund Balance	169,061	73,501	57,495	184,184	(140,443)
Fund Balances - Beginning of Year	1,019,235	1,188,296	1,261,797	1,319,292	1,503,476
Special Purpose Fund - Beginning Balance	0	0	0	0	0
Fund Balances - End of Year	$ 1,188,296	$ 1,261,797	$ 1,319,292	$ 1,503,476	$ 1,363,032

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

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VILLAGE OF HASTINGS-ON-HUDSON
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
YEAR ENDING MAY 31, 2021

	General Fund	Chemka Pool Fund	Public Library Fund	Total Budget
ESTIMATED REVENUES:				
Real Property Taxes	$ 11,592,355	$ 0	$ 0	$ 11,592,355
Other Tax Items	95,000	0	0	95,000
Non-Property Tax Items	1,650,000	0	0	1,650,000
Departmental Income	1,193,030	480,000	9,500	1,682,530
Intergovernmental Charges	363,000	0	0	363,000
Use Of Money and Property	173,000	1,738	100	174,838
Licenses And Permits	240,500	0	0	240,500
Fines and Forfeitures	347,000	0	0	347,000
Sale Of Property and Compensation For Loss	9,250	0	0	9,250
State and Federal Aid	597,509	0	2,100	599,609
Miscellaneous	148,000	0	0	148,000
Total Estimated Revenues	16,408,644	481,738	11,700	16,902,082
APPROPRIATIONS:				
Current:				
General Government Support	2,209,552	341,000	692,800	3,243,352
Public Safety	3,642,892	0	0	3,642,892
Health	0	0	0	0
Transportation	2,332,445	0	0	2,332,445
Economic Opportunity & Development	0	0	0	0
Culture and Recreation	971,248	0	0	971,248
Home and Community Services	395,373	0	0	395,373
Employee Benefits	4,648,466	20,000	177,844	4,846,310
Debt Service	1,249,351	120,738	80,373	1,450,462
Total Appropriations	15,449,327	481,738	951,017	16,882,082
Excess of Revenues Over Expenditures	959,317	0	(939,317)	20,000
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	0	0	939,317	939,317
Operating Transfers - Out	(959,317)	0	0	(959,317)
Total Other Financing Sources (Uses)	(959,317)	0	939,317	(20,000)
Appropriation of Fund Balance	$ 0	$ 0	$ 0	$ 0

VILLAGE OF HASTINGS-ON-HUDSON
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
YEAR ENDING MAY 31, 2022

	General Fund	Chemka Pool Fund	Public Library Fund	Total Budget
ESTIMATED REVENUES:				
Real Property Taxes	$ 11,639,825	$ 0	$ 0	$ 11,639,825
Other Tax Items	95,000	0	0	95,000
Non-Property Tax Items	1,805,000	0	0	1,805,000
Departmental Income	766,000	432,940	500	1,199,440
Intergovernmental Charges	363,000	0	0	363,000
Use Of Money and Property	162,000	30	50	162,080
Licenses And Permits	230,000	0	0	230,000
Fines and Forfeitures	250,000	0	0	250,000
Sale Of Property and Compensation For Loss	116,550	0	0	116,550
State and Federal Aid	692,196	0	2,050	694,246
Miscellaneous	142,715	0	0	142,715
Total Estimated Revenues	16,262,286	432,970	2,600	16,697,856
APPROPRIATIONS:				
Current:				
General Government Support	2,206,127	291,000	710,849	3,207,976
Public Safety	3,691,206	0	0	3,691,206
Health	0	0	0	0
Transportation	2,345,512	0	0	2,345,512
Economic Opportunity & Development	0	0	0	0
Culture and Recreation	373,781	0	0	373,781
Home and Community Services	838,786	0	0	838,786
Employee Benefits	4,532,182	20,000	186,644	4,738,826
Debt Service	1,313,710	121,970	81,194	1,516,874
Total Appropriations	15,301,304	432,970	978,687	16,712,961
Excess of Revenues Over Expenditures	960,982	0	(976,087)	(15,105)
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	15,105	0	976,087	991,192
Operating Transfers - Out	(976,087)	0	0	(976,087)
Total Other Financing Sources (Uses)	(960,982)	0	976,087	15,105
Appropriation of Fund Balance	$ 0	$ 0	$ 0	$ 0

APPENDIX C

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED MAY 31, 2020*

CAN BE ACCESSED ON THE ELECTRONIC MUNICIPAL MARKET ACCESS ("EMMA") WEBSITE OF THE MUNICIPAL SECURITIES RULEMAKING BOARD ("MSRB") AT THE FOLLOWING LINK:

https://emma.msrb.org/P11543189.pdf

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

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

APPENDIX D

FORM OF OPINION OF BOND COUNSEL
FOR THE BONDS

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September 23, 2021

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

Re: Village of Hastings-on-Hudson, Westchester County, New York
$4,821,063 Public Improvement (Serial) Bonds, 2021

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $4,821,023 Public Improvement (Serial) Bonds, 2021 (the "Obligation"), of the Village of Hastings-on-Hudson, Westchester County, New York (the "Obligor"), dated September 23, 2021.

We have examined:

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

(2) the Internal Revenue Code of 1986 (the “Code”), including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder;

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

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

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

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

In our opinion:

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

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

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

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

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

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

Very truly yours,

APPENDIX E

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS

CONTINUING DISCLOSURE UNDERTAKING CERTIFICATE
PURSUANT TO RULE 15c2-12 OF THE
SECURITIES AND EXCHANGE COMMISSION

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

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

"Bonds" means the Issuer's $4,821,063* Public Improvement (Serial) Bonds, 2021, dated September 23, 2021.

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

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

"*MSRB*" means the Municipal Securities Rulemaking Board.

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

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

"*Undertaking*" means this Continuing Disclosure Undertaking.

B. Annual Reports. The Issuer shall electronically file annually with the MSRB, (1) within six months after the end of each fiscal year ending after the date hereof, financial information and operating data with respect to the Issuer of the general type contained in or cross referenced in the Issuer's final Official Statement, dated September 14, 2021 in **Appendix A**, under the headings "**THE VILLAGE", "FINANCIAL FACTORS", "REAL PROPERTY TAXES",** and **"VILLAGE INDEBTEDNESS"**, and in **Appendices B and C**, and (2) if not provided as part of such financial information and operating data, audited financial statements of the Issuer, when and if available. If audited financial statements are not available at that time the Issuer will electronically file unaudited financial statements when available. Any financial statements so to be electronically filed shall be prepared in accordance with the accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation, and shall be audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided.

If the Issuer changes its fiscal year, it will electronically file with the MSRB notice of the change (and of the date of the new fiscal year end) prior to the next date by which the Issuer

* Preliminary, subject to change.

otherwise would be required to provide financial information and operating data pursuant to this Undertaking.

The financial information and operating data to be electronically filed pursuant to this Undertaking may be set forth in full in one or more documents or may be included by specific reference to any document available to the public on the MSRB's Internet Web site or filed with the SEC.

C. Event Notices. The Issuer shall electronically file with the MSRB notice of any of the following events with respect to the Bonds in a timely manner and not more than 10 business days after occurrence of the event:

(1) Principal and interest payment delinquencies;

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

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

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

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

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

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

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

(9) Defeasances;

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

(11) Rating changes;

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

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

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

(15) Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a

Financial Obligation of the Issuer, any of which affect security holders, if material; and

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

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

The Issuer shall electronically file with the MSRB, in a timely manner, notice of any failure by the Issuer to provide *financial* information or operating data in accordance with this Undertaking by the time required by this Undertaking.

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

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

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

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

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand to this Continuing Disclosure Undertaking Certificate this September 23, 2021.

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

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Villager Clerk/Treasurer