PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 29, 2021

NEW ISSUE **See "RATING" herein**
BOOK-ENTRY-ONLY **SERIAL BONDS**

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. See "TAX MATTERS" herein.

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

VILLAGE OF MINEOLA
NASSAU COUNTY, NEW YORK

$6,574,573*
PUBLIC IMPROVEMENT SERIAL BONDS – 2021 SERIES B
(the "Bonds")

Dated Date: Date of Delivery **Maturity Dates: November 15, 2022-2051**

The Bonds are general obligations of the Village of Mineola, Nassau County, New York (the "Village"), and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limit Law"). (See *"Tax Levy Limit Law"* herein).

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable November 15, 2022 and semiannually thereafter on May 15 and November 15 in each year until maturity. The Bonds shall mature on November 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds maturing on or after November 15, 2030 will be subject to optional redemption prior to maturity as described herein (see "*Optional Redemption*").

The Bonds will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository for the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in the principal amount of $5,000 and integral multiples thereof, except for one necessary odd denomination. Purchasers will not receive certificates representing their interest in the Bonds. Payment of the principal of and interest on the Bonds will be made by the Village to DTC, which will in turn remit such principal and interest to its Participants for subsequent disbursement to the Beneficial Owners of the Bonds as described herein. (See "*Book-Entry-Only System*" herein.)

The Bonds are offered when, as and if issued and received by the purchasers and subject to the receipt of the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. Capital Markets Advisors, LLC has served as Municipal Advisor to the Village in connection with the issuance of the Bonds. It is anticipated that the Bonds will be available for delivery through the offices of DTC on or about November 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"). FOR A DESCRIPTION OF THE VILLAGE'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN THE RULE, SEE "*DISCLOSURE UNDERTAKING*" HEREIN.

Dated: November __, 2021

*Preliminary, subject to change.

The Bonds will mature on November 15, subject to optional redemption, in the following years and principal amounts:

Year	Principal Amount*	Coupon	Yield	CUSIP***	Year	Principal Amount*	Coupon	Yield	CUSIP***
2022	$ 29,573				2037**	$220,000			
2023	135,000				2038**	225,000			
2024	140,000				2039**	230,000			
2025	150,000				2040**	235,000			
2026	155,000				2041**	245,000			
2027	165,000				2042**	250,000			
2028	170,000				2043**	260,000			
2029	180,000				2044**	265,000			
2030**	190,000				2045**	275,000			
2031**	195,000				2046**	280,000			
2032**	200,000				2047**	290,000			
2033**	200,000				2048**	300,000			
2034**	205,000				2049**	310,000			
2035**	210,000				2050**	320,000			
2036**	215,000				2051**	330,000			

* The principal amounts of the Bonds are subject to adjustment following the sale of the Bonds, pursuant to the terms of the accompanying Notice of Sale.

** The Bonds maturing in the years 2030 through 2051, inclusive, are subject to optional redemption prior to maturity as described herein. (See "*Optional Redemption*" herein.)

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VILLAGE OF MINEOLA
NASSAU COUNTY, NEW YORK

BOND COUNSEL

HAWKINS DELAFIELD & WOOD LLP
New York, New York

MUNICIPAL ADVISOR

CAPITAL MARKETS ADVISORS, LLC
Great Neck and New York, New York
(516) 364-6363

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the Village. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Village from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date hereon.

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APPENDIX A

OFFICIAL STATEMENT

VILLAGE OF MINEOLA
NASSAU COUNTY, NEW YORK

relating to

$6,574,573*
PUBLIC IMPROVEMENT SERIAL BONDS – 2021 SERIES B
(the "Bonds")

This Official Statement, including the cover page, inside cover page and appendix hereto, presents certain information relating to the Village of Mineola in the County of Nassau, State of New York (the "Village," "County" and "State," respectively) in connection with the sale of $6,574,573* Public Improvement Serial Bonds – 2021 Series B (the "Bonds").

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

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 "RISK FACTORS" and "*Impact of COVID-19*" herein.)

THE BONDS

Description

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity, payable on November 15, 2022 and semiannually thereafter on May 15 and November 15 in each year until maturity. The Bonds shall mature on November 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds, maturing on or after November 15, 2030, are subject to optional 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.

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* Preliminary, subject to change.

Authority for and Purpose of the Bonds

The Bonds shall be issued pursuant to the Constitution and the Laws of the State and a bond resolution duly adopted by the Board of Trustees of the Village on September 1, 2021. Said bond resolution authorizes the issuance of $6,574,573 serial bonds to finance a part of the cost of construction of improvements to the Village water system facilities at Well No. 4. The proceeds from the sale of the Bonds will provide original financing for such project.

Optional Redemption

The Bonds maturing on or before November 15, 2029 are not subject to redemption prior to their stated maturity. The Bonds maturing on or after November 15, 2030 will be subject to redemption prior to maturity, at the option of the Village, on any date on or after November 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 price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The Village may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the Village shall determine to be in the best interest of the Village at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than thirty (30) days nor more than sixty (60) 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 holder 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 the 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).

REMEDIES UPON DEFAULT

Neither the Bonds, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Bonds should the Village default in the payment of principal of or interest on the Bonds, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Bonds upon the occurrence of any such default. The Bonds are general obligation contracts between the Village and the owners for which the faith and credit of the Village are pledged and while remedies for enforcement of payment are not expressly included in the Village's contract with such owners, any permanent repeal by statute or constitutional amendment of a bondholder's and/or noteholder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Bonds at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the Village. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such bonds or notes from funds lawfully available therefor or, in the absence thereof, to order the Village to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the Village and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on the Bonds, the owners of such Bonds could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the Village to assess, levy and collect an ad valorem tax, upon all taxable property of the Village subject to taxation by the Village sufficient to pay the principal of and interest on the Bonds as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Bonds and the proceedings with respect thereto all of which are included in the contract with the owners of the Bonds. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State's highest court, held in *Flushing National Bank* v. *Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of Bondholders, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank* v. *Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Village.

Pursuant to Article VIII, Section 2 of the State Constitution, the Village is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically this constitutional provision states: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school Village may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school Village; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school Village may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. In *Quirk* v. *Municipal Assistance Corp.*, 41 N.Y.2d 644 (1977), the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy, to pay debt service on such obligations, but that such pledge may or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

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

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of bondholders and/or noteholders, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

No Past Due Debt

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

MUNICIPAL BANKRUPTCY

The undertakings of the Village should be considered with reference, specifically, to Chapter IX of the Bankruptcy Act, 11 U.S.C. §401, et seq., as amended ("Chapter IX") and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Chapter IX permits any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts (i) to file a petition in a Court of Bankruptcy for the purpose of effecting a plan to adjust its debts provided such entity is authorized to do so by applicable state law; (ii) directs such a petitioner to file with the court a list of a petitioner's creditors; (iii) provides that a petition filed under such chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; (iv) grants priority to debt owed for services or material actually provided within three (3) months of the filing of the petition; (v) directs a petitioner to file a plan for the adjustment of its debts; and (vi) provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds (2/3) in amount or more than one-half (1/2) in number of the listed creditors.

Bankruptcy proceedings by the Village could have adverse effects on holders of bonds or notes including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the Village after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Bonds. The Bankruptcy Code contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the holders of general obligation bonds, such creditors will have the benefit of their original claim or the "indubitable equivalent". The effect of these and other provisions of the Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretation.

Accordingly, enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Village, may become subject to Chapter IX and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against public agencies in the State. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion, interpretation and of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has legislated a finance control or review board and assistance corporations to monitor and restructure finance matters in addition to New York City, for the Cities of Yonkers, Troy and Buffalo and for the

Counties of Nassau and Erie. Similar active intervention pursuant to State legislation to relieve fiscal stress for the Village in the future cannot be assured.

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

The above references to the Bankruptcy Act are not to be construed as an indication that the Village is currently considering or expects to resort to the provisions of the Bankruptcy Act.

Financial Control Boards

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

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

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

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

Several municipalities in the State are presently working with the FRB. The Village has not applied to the FRB and does not reasonably anticipate submission of a request to the FRB for a comprehensive review of its finances and operations. School districts and fire districts are not eligible for FRB assistance.

DESCRIPTION OF BOOK-ENTRY SYSTEM

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

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

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each bond ("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 Bonds 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 County 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 County, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of 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 certificates will be printed and delivered.

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

Source: The Depository Trust Company

RISK FACTORS

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

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

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

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Bonds. 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 relies in part on State aid to fund its operations. There can be no assurance that the State appropriation for State aid to municipalities will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. (See "*State Aid*" herein). Should the

Village fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies, the Village is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

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 (which has since been terminated) 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 to the Village's operations and finances as a result of COVID-19 is extremely difficult to predict due to the uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions have been or may continue to be taken by governmental and other health care authorities, including the County and the State, to contain or mitigate its impact. The spread of the outbreak or resurgence later in the year could have a material adverse effect on the State and municipalities and school districts located in the State, including the Village. The Village is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations. (See "*State Aid*" and "*Impact of COVID-19*" herein).

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

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

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

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 has invested in a cybersecurity policy as of August 23, 2016; 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

The Village is subject to a number of lawsuits in the ordinary conduct of its affairs. The Village does not believe, however, that such suits individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the Village.

Certain property owners have filed certiorari petitions under Article 7 of the Real Property Tax Law. Such petitions allege that property values as presently determined are excessive and request assessment reductions for one or more years and, in most actions, a partial refund of property taxes previously paid. During the fiscal year ending May 31, 2021, the Village paid $149,900 tax refunds all of which were paid from the operating budget of the general fund. The Village is committed to paying refunds not to exceed the amount of $132,500 during the fiscal year ending May 31, 2022. It is difficult to predict at this time the outcome of current cases. Therefore, the Village maintains reserves sufficient to cover any unbudgeted tax refunds on an annual basis. However, pursuant to State law, the Village may issue debt to pay tax certiorari refunds should the amount of such refunds exceed the amount on hand.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. The Tax Certificate of the Village (the "Tax Certificate"), which will be delivered concurrently with the delivery of the Bonds, will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Village and others in connection with the Bonds, and Bond Counsel has assumed compliance by the Village with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

Certain Ongoing Federal Tax Requirements and Certifications

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on such Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Village, in executing the Tax Certificate, will certify to the effect that the Village will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Prospective owners of the Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Bond (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Bonds. In general, the issue price for each maturity of the Bonds is expected to be the initial public offering price set forth in this Official Statement. Bond Counsel further is of the opinion that, for any Bond having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bond under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner's adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for Federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires an obligation for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the obligation after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that obligation (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond, determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Premium Bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

Information reporting requirements will apply to interest on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under federal or state law or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds.

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. Bond Counsel's opinion substantially in the form attached hereto as Appendix D.

DISCLOSURE UNDERTAKING

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") with respect to the Bonds, the Village will execute an Undertaking to Provide Continuing Disclosure substantially in 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 December 22, 2020, Moody's affirmed the Village's underlying credit rating of "Aa2".

Such rating reflects only the view of Moody's, and an explanation of the significance of such rating may be obtained only from Moody's 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 bonds or the availability of a secondary market for those bonds.

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 upon request from Mr. Giacomo Ciccone, Village Treasurer, phone: (516) 746-0750 ext. 244, email: gciccone@mineola-ny.gov or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, New York 11021, (516) 364-6363.

The Village Clerk will act as Fiscal Agent with respect to 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 Village 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.

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

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

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 MINEOLA
NASSAU COUNTY, NEW YORK

By:______________________________
Giacomo Ciccone
Village Treasurer

DATED: November __, 2021

<u>APPENDIX A</u>

THE VILLAGE

THE VILLAGE

General Information

The Village is situated primarily in the Town of North Hempstead (the "Town"), in the County. A very minor portion of the Village, however, is in the Town of Hempstead. Pursuant to a special election of the voters held in 1906, the Village was incorporated with a land area of 1.8 square miles. The Village is the site of the County seat and is essentially suburban residential in its makeup; many residents find employment in Manhattan or throughout Nassau County.

Form of Government

The Village was established as a municipal government by the State and is vested with such powers and responsibilities inherent in the operation of municipal government including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property situated in its boundaries and incur debt subject to the provision of the State's Local Finance Law. There are two independent school districts operating in the Village that possess the same powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town and County to support programs conducted 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. The Village also operates pursuant to a special charter which in many instances takes precedence over general statutory requirements. Real property assessment, collection, and enforcement procedures are determined by the Real Property Tax Law as well as the Nassau County Administrative Code. The Village is responsible only for the collection of Village taxes. All other taxes levied in the Village are collected by the Town (minor portion collected by the Town of Hempstead), as agent, in the case of County and school taxes, and enforced by the County.

Elected and Appointed Officials

The Board of Trustees (the "Board") is the legislative, appropriating, governing and policy determining body of the Village and consists of four trustees elected at large to serve four-year terms, plus the Mayor. Trustees may serve an unlimited number of terms. It is the responsibility of the Board of Trustees to enact, by resolution, all legislation including ordinances and local laws. Annual operating budgets for the Village must be approved by the Board; modifications and transfers between budgetary appropriations also must be authorized by the Board. The authorization and issuance of all Village indebtedness is subject to approval by the Board.

The Mayor is the chief executive officer of the Village and is elected for a four-year term of office with the right to succeed himself. In addition, the Mayor is a full member of and the presiding officer of the Village Board. The Mayor is responsible for administering the daily activities of the Village and appoints department managers, subject to Board confirmation.

The responsibilities of the Village Clerk are many and varied. The Clerk has custody of the corporate seal, books, records, and papers of the Village, and all the official reports and communications of the Board, and is clerk to the Board and each board of village officers 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, vehicles and traffic regulations, and general ordinances.

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. In addition, the Treasurer is the tax collector responsible for collecting and enforcing Village taxes.

The Village Assessor is appointed by the Mayor, subject to Board confirmation, to serve a one-year term. It is the assessor's responsibility to appraise real property in the Village for the purpose of preparing and maintaining tax assessment rolls in the form prescribed by the State Office of Real Property Tax Services (the "ORPTS"). ORPTS is required annually to determine the assessment of each special franchise property in the Village that is subject to assessment. In addition, the ORPTS provides an advisory service to assist with the assessment of certain forested lands, public utilities or unusually complex properties.

Services and Programs

The Village provides its residents with many of the services traditionally provided by village governments. In addition, the Town and County furnish certain other services. A list of these services provided by the Village are as follows: refuse collection, refuse disposal; highway and public facilities maintenance; water supply; sewage collection; 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 Mineola Public Library (a Village supported library) provides library services to Village residents.

Fire protection is furnished by a volunteer fire department, which maintains two firehouses in the Village.

Pursuant to State law, the County is responsible for funding and providing various social service and health care programs such as Medicaid, aid to the families with dependent children, home relief and mental health programs. Police protection is provided through the Nassau County Police District. The County is also responsible for sewer services through special county districts established for this purpose. A community college offering associates degrees in various fields of study is sponsored by the County.

Utilities

The residents of the Village receive electricity from PSEG Long Island and natural gas is provided by National Grid. Water service is provided by the Village. The Village maintains a sewer collection system, sewage treatment is a County service for which residents pay special assessments to the County. Optimum and Verizon are the primary providers of telephone service in the Village.

Transportation

The Village is served by a network consisting of all major forms of transportation. Several primary State and U.S. highways provide access to the Village. Passenger rail service is provided by the Long Island Railroad, bus service is provided by the Nassau Inter County Express with connections to Jamaica, Queens and the New York City subway system. Air transportation is available at Kennedy International Airport, La Guardia Airport, both located 30 minutes from the Village.

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Employees

The following table shows the number of full and part-time/seasonal employees of the Village based on payroll data for the fiscal years 2011 through 2021.

Total Employment

Fiscal Years Ended May 31:	Number of Positions Full-Time	Part-Time and Seasonal
2011	110	125
2012	107	128
2013	112	123
2014	114	153
2015	107	136
2016	98	159
2017	100	147
2018	105	150
2019	111	142
2020	100	27
2021	106	97

Village and Library employees are represented by separate units of United Public Service Employee Union ("UPSEU"). Current bargaining unit data is as follows:

Employees

Number of Employees	Contract Organization	Contract Expiration Date
9	UPSEU (Library)	05/31/25
77	UPSEU (Village)	05/31/25

Source: Village Officials

Employee Pension Benefits

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System (the "Retirement System" or "ERS"). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement 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. Members hired after January 1, 2010 must contribute three percent or more of their gross annual salary toward the costs of retirement programs for the duration of their employment.

The employer contribution for a given fiscal year is based on the value of the pension fund on the prior April 1. The law requires a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible. The pension payment date for all local governments is February 1.

The “Tier 6” pension program, effective for new ERS employees hired after April 1, 2012, 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.

The New York State Retirement System has advised the Village that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discounted amount. The Village prepays its employer contribution payments each year and intends to prepay its employer contribution in December 2021.

The employer contribution rate for the State’s Retirement System continues to be higher than the minimum contribution rate established by law. Contribution rates are expected to remain higher than the minimum contribution rates set by law in the near-term. To mitigate the expected increases in the employer contribution rate, legislation was enacted in 2010 that authorizes local governments and school districts to borrow a portion of their required payments from the State pension plan at an interest rate of 3%. The legislation also requires those local governments and school districts, which decide to amortize their pension obligations pursuant to this law, to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance.

For the year ending May 31, 2021, the Village paid a total contribution to ERS of $1,025,826. The State Comptroller is projecting that the Village’s contribution for the fiscal year ending May 31, 2022 will be $1,131,946.

In 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 the spikes in Actuarially Required Contribution rates (“ARCs”). The plan authorizes municipalities to pay the SCO amount in lieu of the ARC amount. The Village has not participated and does not intend to participate in the modified ERS SCO plan in the foreseeable future.

Uncertainty regarding the short, medium and long-term effects of the COVID-19 pandemic has caused extreme volatility across all financial markets, including those markets in which the Retirement System funds are invested. While State Comptroller DiNapoli has made recent comments that the Common Retirement Fund is well-positioned to withstand current market disruption, the impacts of such volatility on future contribution rates, if any, cannot be known at this time. (See “*Risk Factors*” herein.)

Other Post Employment Benefits

The Village implemented GASB Statement No. 75 (“GASB 75”) of the Governmental Accounting Standards Board (“GASB”), which replaced GASB Statement No. 45 as of fiscal year ended May 31, 2020. 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, 2021 was $63,098,520 using a discount rate of 2.20% and actuarial assumptions and other inputs as described in the Village's Other Postemployment Benefits Report for fiscal year ended May 31, 2021.

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 in whole or in part.

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

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

Investment Policy and Permitted Investments

Pursuant to State law, including Sections 10 and 11 of the General Municipal Law (the "GML"), the Village is generally permitted to deposit moneys in banks and trust companies located and authorized to do business in the State. All such deposits, including special time deposit accounts and certificates of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The Village may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (3) obligations of the State of New York; (4) with the approval of the New York State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those notes issued by the Village; (5) certificates of participation issued by political subdivisions of the State pursuant to Section 109-b(10) of the GML; (6) obligations of a New York public benefit corporation which are made lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation; or (7) in the case of moneys held in certain reserve funds established by the Village pursuant to law, in obligations of the Village.

All of the foregoing instruments and investments are required to be payable or redeemable at the option of the owner within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of instruments and investments purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. Unless registered or inscribed in the name of the Village, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided in Section 10 of the GML.

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FINANCIAL FACTORS

Impact of COVID-19

The Village has incurred certain expenses associated with the COVID-19 pandemic, including but not limited to, costs for cleaning supplies and equipment, the aggregate cost of which total approximately $50,000. The Village has paid such costs from budgetary appropriations and/or available funds. The Village's State Aid for the 2021 fiscal year was not reduced and the Village does not expect a reduction in State aid during the 2022 fiscal year. The Village has also experience 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 eligible to receive $1,969,943 and received the first tranche of funding on July 22, 2021 in the amount of $984,971. The Village is awaiting additional guidance from the Federal Government on how to utilize these funds. Once this guidance is received, the Board of Trustees 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 Budget Officer on or before March 1st of each year. After reviewing these estimates, the Budget Officer prepares a tentative budget which includes his recommendations. The tentative budget is filed with the Village Clerk not later than March 20th. Subsequently, the Village Treasurer presents the tentative budget to the Board of Trustees at a regular or special hearing. 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 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. 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.

Independent Audits

The financial statements of the Village were audited by the firm of Rynkar Vail & Barrett, LLP, certified public accountants for the fiscal year ended May 31, 2021.

Basis of Accounting

The financial statements of the Village are prepared on the modified accrual basis of accounting. Under the modified accrual basis, revenues are recorded in the accounting period in which they are "measurable" and "available" to finance current operations. Revenues susceptible to accrual include real property taxes, services to other governments, intergovernmental revenues and operating transfers. Expenditures are generally recognized under the modified accrual basis, that is when the related fund liability is incurred. Exceptions to this general rule are (1) payments to employee retirement systems which are recorded in the general long-term obligations account group and recognized as an expenditure when due, (2) unmatured interest on general long-term debt which is recognized as an expenditure when due and (3) compensated absences which are charged to expenditures when paid.

Effective June 1, 2003, as part of the Village's compliance with reporting its operations in accordance with the provisions of the Governmental Accounting Standards Board, Statement 34 (GASB 34), the Village changed the reporting of its Water and Sewer Fund operations to an enterprise fund, full accrual basis of accounting.

Recent Operating Results

2016-2017 Audited Results. For the fiscal year ended May 31, 2017, based on audited results, General Fund revenues and other sources were approximately $21.0 million and General Fund Expenditures and other uses were $19.2 million, which resulted in resulted in an operating surplus of $1,577,431 and a cumulative General Fund surplus of $11,355,763 (following a prior period accounting adjustment which resulted in an additional increase of $3,338,599 in fund balance over the prior fiscal year).

2017-2018 Audited Results. For the fiscal year ended May 31, 2018, based on audited results, General Fund revenues and other sources were approximately $23.2 million and General Fund Expenditures and other uses were $20.3 million, which resulted in resulted in an operating surplus of $2,924,755 and a cumulative General Fund surplus of $14,280,518.

2018-2019 Audited Results. For the fiscal year ended May 31, 2019 based on audited results, General Fund revenues and other sources were approximately $22.4 million and General Fund Expenditures and other uses were $21.6 million, which resulted in resulted in an operating surplus of $943,448 and a cumulative General Fund surplus of $15,223,966.

2019-2020 Audited Results. For the fiscal year ended May 31, 2020 based on audited results, General Fund revenues and other sources were approximately $22.4 million and General Fund Expenditures and other uses were $23.0 million, which resulted in resulted in an operating deficit of $638,740 and a cumulative General Fund surplus of $14,585,226.

2020-2021 Audited Results. For the fiscal year ended May 31, 2021 based on audited results, General Fund revenues and other sources were approximately $21.6 million and General Fund Expenditures and other uses were $23.8 million, which resulted in resulted in an operating deficit of $2,253,690 and a cumulative General Fund surplus of $12,331,536.

2021-2022 Adopted Budget. For the fiscal year ending May 31, 2022, General Fund revenues are budgeted at approximately $21.5 million and General Fund Expenditures and other uses are budgeted at approximately $21.5 million with an appropriated fund balance of $25,924.

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Real 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 herein). Property taxes accounted for 65.1% of total General Fund revenues for the fiscal year ended May 31, 2021.

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

General Fund Revenues & Real Property Taxes

Fiscal Year Ended May 31:	Total Revenues[1]	Real Property Taxes	Real Property Taxes to Revenues
2017	$20,880,657	$13,751,695	65.8%
2018	23,107,807	13,592,996	58.8
2019	22,396,218	13,711,165	61.2
2020	22,268,127	13,875,091	62.3
2021	21,501,657	13,998,158	65.1
2022 (Adopted Budget)	21,478,685	13,892,316	64.7

(1) General Fund.

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

State Aid

The Village receives financial assistance from the State. In its adopted budget for the 2021-2022 fiscal year, approximately 5.3% of the total general fund revenues of the Village is estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the 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 affect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also *"Risk Factors"* herein.)

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.

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, 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 total fund revenues and State aid revenues received for each of the past five audited fiscal years and the amounts budgeted for the current fiscal year.

General Fund Revenues & State Aid Revenues

Fiscal Year Ended May 31:	Total Revenues(1)	General Fund State Aid	State Aid To Revenues
2017	$20,880,657	$ 985,859	4.7%
2018	23,107,807	1,068,899	4.6
2019	22,396,218	1,049,207	4.7
2020	22,268,127	994,542	4.5
2021	21,501,657	1,067,879	5.0
2022 (Adopted Budget)	21,478,685	1,128,711	5.3

(1) General Fund.

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

Fund Structures and Accounts

The Village utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with special regulations, restrictions, or limitations.

There are two basic fund types: (1) governmental funds that are used to account for basic services, debt service and capital projects; and (2) fiduciary funds that account for assets held in a trustee capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

The Village maintains the following governmental funds: General Fund, Water Fund, Swimming Pool Fund, Public Library Fund, Special Grant Fund, and the Capital Fund.

Construction Activity

The number of building permits issued within the Village and the estimated cost of construction based on permits issued for each of the last five years is set forth below.

Construction Permits

Fiscal Year	No. of Permits	Residential Construction No. of Permits	Commercial Construction No. of Permits	Total Est. Value
2017	568	387	181	673,819
2018	617	413	204	2,055,731
2019	562	367	195	815,880
2020	526	356	170	630,269
2021	577	416	161	499,123
2022(1)	225	162	63	217,187

(1) As of October 1, 2021.
Source: Village records.

TAX INFORMATION

Real Estate Tax Levying Limitation

The Village is responsible for levying taxes for Village purposes. The Village's real property tax levying powers, other than for debt service and certain other enumerated purposes, are limited by the State Constitution to two percent of the five-year average full valuation of taxable real property of the Village.

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The following table sets forth the computation of the Village's real estate tax levying limitation and the determination of its tax margin for the fiscal year ending May 31, 2021.

Real Property Tax Assessment and Rates

Assessment Year	Fiscal Year Ending May 31:	Assessed Valuation	State Equalization Ratio	Full Valuation
2016	2017	$2,859,485,682	100.00%	$2,859,485,682
2017	2018	2,921,068,682	100.00	2,921,068,682
2018	2019	3,088,515,168	100.00	3,088,515,168
2019	2020	3,304,338,890	100.00	3,304,338,890
2020	2021	3,390,729,015	100.00	3,390,729,015
			TOTAL:	$15,564,137,437

Five-Year Average Valuation	$ 3,112,827,487
Tax Levying Limitation: 2% of Average Five-Year Full Valuation:	$ 62,256,550
Exclusions:	1,390,860
Maximum Taxing Power	$ 60,865,690
Real Estate Tax Levy for 2020/2021	13,892,316
Constitutional Net Tax Margin	$ 49,755,094
Percent of Tax Limitation Exhausted	18.25%

Source: Village of Mineola, Village Treasurer, and the New York State Office of Real Property Services.

The following table presents the real property tax rates for the Village.

Village Tax Rates Per $1,000 of Assessed Valuation

Fiscal Years Ended May 31:	Tax Rate Per $1,000 Assessed Valuation
2017 (Homestead)	$3.21
2017 (Non-Homestead)	9.10
2018 (Homestead)	3.19
2018 (Non-Homestead)	8.73
2019 (Homestead)	3.03
2019 (Non-Homestead)	8.51
2020 (Homestead)	2.85
2020 (Non-Homestead)	8.40
2021 (Homestead)	2.83
2021 (Non-Homestead)	8.31
2022 (Homestead)	2.92
2022 (Non-Homestead)	8.72

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Tax Collection Procedures

The assessment, collection and enforcement of real property taxes is governed by the Real Property Tax Law of the State.

The Village is responsible for levying, collecting and enforcing its own real property taxes. Village taxes are payable on June 1 and, if not paid on or before July 1, a 5% interest penalty is charged for the first month and 1% per month (or any portion thereof) penalty is added thereafter. The tax warrant expires on February 1 at which time the Treasurer files a listing of unpaid taxes with the Board of Trustees.

Unpaid real property taxes are enforced pursuant to Article 11 of the Real Property Tax Law. The State made certain changes to this law in 1995 which eliminated annual tax sales and reduced the period for redeeming unpaid taxes to two years from the lien date. The Village exercised an option to retain existing enforcement procedures for a period of three years. Tax enforcement proceedings began to follow the new procedure beginning in 1999. Currently, the Village may foreclose on any property if the tax remains unpaid four years after the date of the tax levy.

Town, County, special district and school district taxes levied against real property in the Village are collected by the Town. Taxes, other than for school purposes, are payable in two installments on January 1 and on July 1, and may be paid without penalty until February 10 and August 10, respectively. School taxes are payable on October 1 and April 1, and may be paid without penalty on or before November 10 and May 10, respectively. The Town pays the amount collected directly to the various school districts. All delinquent taxes are returned to the County for enforcement. By law, the County must remit the full amount of unpaid taxes to the Town and school districts.

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 during the 2022 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.

The following table sets forth the Village's Real Property Tax Levies and Collections at the end of the last five fiscal years.

Real Property Tax Levies and Collections

Years	Tax Levy (1)	Current Taxes Collected (2)	Prior Years Taxes Collected	Current Taxes To Levy	Total Taxes To Levy
2017	$13,452,559	$13,456,483	$97	100.03%	100.03%
2018	13,452,282	13,459,532	4,544	100.05	100.09
2019	13,446,334	13,428,363	0	99.87	99.87
2020	13,584,556	13,563,885	0	99.85	99.85
2021	13,723,079	13,594,477	36,015	99.06	99.33
2022 (3)	13,892,316	13,713,264	0	98.71	98.71

(1) Includes amounts relevied for delinquent water rents and certain other charges.
(2) Includes taxes applicable to "lost" exemptions.
(3) As of October 1, 2021.

Source: Village Officials.

Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limit Law"), all the taxable real property within the Village had been subject to the levy of ad valorem taxes to pay the bonds and notes of the Village and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the Village for any fiscal year commencing after January 1, 2012, without providing an exclusion for debt service on obligations issued by the Village. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village, without limitation as to rate or amount is subject to statutory limitations, according to the formulas set forth in Tax Levy Limit Law.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions. The Tax Levy Limit Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The governing board of the Village may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the governing board of the Village first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Village, a local law to override such limit for such coming fiscal year. The Village has never exceeded the cap.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the Village or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district.

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Ten of the Largest Taxpayers

The following table presents the taxable assessments of ten of the Village's largest taxpayers for the fiscal year ended May 31, 2021:

Taxable Assessments

Taxpayer	Nature of Business	Assessed Valuation (1)	Percentage of Total Assessed Valuation
Winthrop University Hospital	Hospital	$47,358,100	1.40%
Keyspan Gas East Corp	Utility	32,198,732	0.95
Birchwood Court Assoc.	Co-op Units	34,398,000	1.01
NYU Langone Hospitals	Hospital	23,648,800	0.70
400 EOCR LLC	Office Complex	22,826,900	0.67
HUB Properties Trust	Office Complex	19,284,500	0.57
Richlee Court Associates	Apartments	12,973,000	0.38
SNH Medical Office Properties	Medical Office	11,989,800	0.35
Old Country Road Realty	Real Estate	11,631,200	0.34
Embassy President Apts, LLC	Apartments	10,835,500	0.32
	Totals	$227,144,532	6.70%

(1) The Village's total assessed value for the 2021 fiscal year is $3,390,729,015.
Source: Village Officials.

VILLAGE INDEBTEDNESS

Constitutional and Statutory Requirements

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

Purpose and Pledge. The Village shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted. No installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village determines to issue debt amortized 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 bond anticipation notes.

General. The Village is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers. As has been noted under "Nature of Obligation", the State Legislature is prohibited by a specific constitutional provision 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.)

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 centum of the most recent five-year average full valuation of taxable real estate of the Village and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last five completed assessment rolls and applying thereto the ratio which such assessed valuation bears to the full valuation as determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined.

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 and interest on all indebtedness. However, the Tax Levy Limit Law, imposes a statutory limitation on the power of the Village to increase its annual tax levy. (See "*Tax Levy Limit Law*" herein.)

Statutory Procedure

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

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

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Village has complied with this estoppel procedure with respect to the bond resolution authorizing the Bonds.

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

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not extend five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued. (See "Payment and Maturity" under "*Constitutional Requirements*" herein.)

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

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

Constitutional Debt-Contracting Limitation

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 interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law, imposes a statutory limitation on the power of the Village to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limit Law. (See "Tax *Levy Limit Law,*" herein).

The following table sets forth the current debt-contracting limitation of the Village.

Debt Contracting Limitation

Fiscal Year Ended May 31:	Assessed Valuation	State Equalization Ratio	Full Valuation
2017	$2,859,485,682	100.00	$2,859,485,682
2018	2,921,068,682	100.00	2,921,068,682
2019	3,088,515,168	100.00	3,088,515,168
2020	3,304,338,890	100.00	3,304,338,890
2021	3,390,729,015	100.00	3,390,729,015
Total Five-Year Full Valuation			$15,561,137,437
Average Five-Year Full Valuation			$ 3,112,827,487
Debt Contracting Limitation - 7% of Average Full Valuation			$ 217,897,924

Source: New York State Board of Equalization and Assessment.

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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-Contracting Power
(As of October 29, 2021)

Debt-Contracting Limitation:		$217,897,924
Gross Direct Indebtedness:		
Bonds:	$28,470,000	
Bond Anticipation Notes:	0	
Total Gross Direct Indebtedness		$ 28,470,000
Less Exclusions and Deductions:		
Water Bonds:	$3,850,000	
Appropriations for Non-Exempt Indebtedness During Current Fiscal Year	0	
Total Exclusions:		$ 3,880,000
Total Net Direct Indebtedness		$ 24,620,000
Debt-Contracting Margin		$193,277,924
Percentage of Debt-Contracting Power Exhausted		11.3%

Tax and Revenue Anticipation Notes

The Village does not currently have any revenue or tax anticipation notes outstanding.

Trend of Capital Indebtedness

The following table sets forth the amount of direct capital indebtedness outstanding for the last five fiscal years.

Direct Capital Indebtedness Outstanding
(fiscal year ended May 31:)

	2017	2018	2019	2020	2021
Bonds:	$8,920,000	$7,540,000	$6,130,000	$5,025,000	$28,575,000
Bond Anticipation Notes:	0	0	0	0	0
Total:	$8,920,000	$7,540,000	$6,130,000	$5,025,000	$28,575,000

Source: Audited Financial Statements of the Village. Summary itself is not audited.

Overlapping and Underlying Debt

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt obligations of the County, the Town and 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 table on the following page sets forth both the total outstanding principal amount of debt issued by the Village and the approximate magnitude of the burden on taxable property in the Village of the debt issued and outstanding by such overlapping entities.

Statement of Direct and Overlapping Indebtedness

Gross Direct Indebtedness	$28,470,000
Exclusions and Deductions	3,850,000
Net Direct Indebtedness	$24,620,000

Overlapping Debt

Issuer	Net Debt Outstanding	As of:	Village Share	Amount Applicable To Village
Nassau County	$3,029,044,000	02/17/21	1.02%	$30,896,249
Town of North Hempstead	295,322,597	09/01/21	4.95	14,618,469
Mineola UFSD	5,095,000	09/02/21	56.00	2,853,200
Total Net Overlapping Debt				$48,367,917
Total Net Direct Debt				24,620,000
Total Net Direct and Overlapping Debt				$72,987,917

Source: County and School District Officials.

Debt Ratios

The following table presents certain debt ratios relating to the Village's direct and overlapping indebtedness as of October 29, 2021.

Debt Ratios

	Amount	Debt Per Capita (1)	Debt to Full Value (2)
Net Direct Debt	$ 24,620,000	$ 1,183.65	0.73%
Net Direct and Overlapping Debt	72,987,917	3,509.03	2.15

(1) The population of the Village is 20,800 according to the 2020 U.S. Census.
(2) The full valuation of real property located in the Village for the 2020-2021 fiscal year is $3,390,729,015.

Authorized and Unissued Indebtedness

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

Bond Anticipation Notes

The Village currently does not have any outstanding bond anticipation notes.

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Debt Service Schedule

The following table sets forth the annual debt service requirements on all outstanding long-term Village general obligation bonds, excluding the Bonds, and exclusive of any economically defeased obligations. The table has not been audited.

Bond Principal and Interest Maturity Table

Fiscal Year Ended May 31:	Principal Outstanding	Interest Outstanding	Total Debt Service
2022[1]	$ 535,000	$ 855,860	$ 1,390,860
2023	645,000	740,588	1,385,588
2024	680,000	708,088	1,388,088
2025	715,000	673,713	1,388,713
2026	750,000	637,713	1,387,713
2027	790,000	599,838	1,389,838
2028	825,000	560,088	1,385,088
2029	870,000	518,463	1,388,463
2030	915,000	476,113	1,391,113
2031	945,000	442,463	1,387,463
2032	970,000	417,213	1,387,213
2033	985,000	397,763	1,382,763
2034	1,005,000	378,013	1,383,013
2035	1,030,000	357,813	1,387,813
2036	1,050,000	337,163	1,387,163
2037	1,075,000	316,063	1,391,063
2038	1,090,000	294,513	1,384,513
2039	1,120,000	272,613	1,392,613
2040	1,130,000	250,213	1,380,213
2041	1,155,000	227,563	1,382,563
2042	940,000	206,713	1,146,713
2043	955,000	187,913	1,142,913
2044	980,000	168,666	1,148,666
2045	995,000	148,872	1,143,872
2046	1,020,000	128,725	1,148,725
2047	1,040,000	108,072	1,148,072
2048	1,060,000	87,066	1,147,066
2049	1,080,000	65,500	1,145,500
2050	1,105,000	43,419	1,148,419
2051	1,120,000	20,825	1,140,825
Totals:	$28,575,000	$10,627,628	$39,202,628

(1) For the entire fiscal year.
Source: Village of Mineola, Office of the Comptroller.

Debt Management Policy

The Village Board, on July 23, 2003, unanimously adopted a debt management policy for the Village which establishes goals of capping debt at a level of approximately $33.5 million. The Village Board has resolved, subject to certain emergencies, that no debt shall be incurred if such debt would cause the Village's total outstanding indebtedness to exceed the debt ceiling imposed by the debt policy. In the event of an emergency affecting the infrastructure of the Village including water, sewer and road systems, the Village's debt management policy provides that up to $2 million of debt may be issued for such purposes. Under the debt management policy, the Village will discontinue the practice of capitalizing interest on construction projects. In a related resolution of the Board, tax refunds will be financed from the Village's operating funds rather than from the proceeds of debt and the Village will no longer use proceeds from the sale of real property for operational expenses.

ECONOMIC AND DEMOGRAPHIC DATA

Population

The following table presents population trends for the Village, Town, County and State, based upon recent census data.

Population Trend

	2000	2010	2020	Percentage Change 2000/2010	Percentage Change 2010/2020
Village	19,094	18,799	20,800	(1.5)%	10.6%
Town	222,611	226,322	237,639	1.7	5.0
County	1,334,554	1,339,532	1,395,774	0.4	4.2
State	18,976,457	19,378,102	20,201,249	2.1	4.2

Source: U.S. Census Bureau.

Income

The following table presents median household income for the County and State and is not necessarily representative of the Village.

Median Household Income

	2000	2010	2019	Percentage Change 2000/2010	Percentage Change 2010/2019
Village	$60,706	$75,221	$100,891	23.9%	34.1%
Town	81,039	100,760	125,364	24.3	24.4
County	81,246	96,613	116,100	18.9	20.2
State	51,691	55,603	68,486	7.6	23.2

Source: U.S. Census Bureau.

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Employment and Unemployment

The following tables provide information concerning employment and unemployment in the County and State. Data provided for the County and State in the following tables is not necessarily representative of the Village. Unemployment has drastically increased since mid-March due to the COVID-19 global pandemic.

Major Employers Located in the Village

Employers	Number of Employees	Product or Service
Winthrop University Hospital	7,862	Hospital
Great Neck Saw Manufacturing, Inc.	350	Manufacturing of Hand Tools
Sidney B Bowne & Son LLP	130	Engineering
Chaminade High School	115	Secondary Education
Dover Publications	100	Publisher
Western Beef-Mineola, Inc.	100	Grocery Store

Source: Village officials.

Civilian Labor Force

	2016	2017	2018	2019	2020
Town	113,000	114,300	114,500	114,700	112,700
County	699,800	706,400	706,600	708,100	698,900
State	9,551,900	9,549,100	9,521,900	9,514,400	9,289,200

Source: New York State Department of Labor.

Yearly Average Unemployment Rates

Year	Town	County	State
2016	3.6%	3.9%	4.9%
2017	3.7	4.1	4.7
2018	3.3	3.5	4.1
2019	3.2	3.4	4.0
2020	7.8	8.4	10.0

Source: New York State Department of Labor.

Monthly Unemployment Rates

Month	Town	County	State
September	6.3%	6.8%	9.9%
October	5.7	6.1	8.3
November	5.4	5.9	8.3
December	5.3	5.8	8.5
January	5.9	6.3	9.4
February	6.4	6.7	9.7
March	5.5	5.9	8.4
April	4.9	5.2	7.7
May	4.3	4.7	7.0
June	4.6	5.0	7.2
July	4.5	5.1	7.4
August	4.5	5.0	7.1

Source: New York State Department of Labor, Bureau of Labor Statistics. Information not seasonally adjusted.

Economic Development

One Third Avenue is a completed development project consisting on 32 affordable rental units and 278 market rental units and is 100% under lease. This project additionally provides retail space in the downtown.

The Hudson House, a 36-unit affordable senior housing complex, is completed and is fully rented. The companion project, the Allure of Mineola (f/k/a Modera Mineola), a Class A market-rate rental complex consisting of 275 units, is completed and fully leased.

The Village Green is a completed project consisting of 27 affordable rental units and 239 market rental units. This project additionally will provide retail and restaurant space in the downtown.

Mill Creek has completed construction at the former Corpus Christi Parochial School site consisting of 20 affordable rental units and 172 market rental units.

Walgreens pharmacy and a Northwell Urgent Care have been completed and are fully operational at the site of a former bakery distribution center.

It is expected that the Village will have received in excess of $9 million in development incentive bonus payments from these projects and also that the Village's tax base (through taxes and PILOTS) will increase significantly over time.

The addition of the NYU Langone visitors parking garage and some 1,000 residential units to be the Village's downtown business district will result in significant support for the stores, restaurants and offices located there and will also provide additional funding to the Village via taxes and PILOTS.

The Long Island Rail Road is currently constructing its Main Line Expansion Project. The intended goals are to reduce road congestion, improve safety and provide an appealing alternative to driving – all with minimal disruption to existing train services. This work includes several related projects, including the construction of parking garages, retaining walls and the removal of two street-level grade crossings at Willis Avenue and Main Street (completed in Summer of 2021. When completed, this project will enhance the Village's downtown.

Finally, the Village's current façade improvement program in the Village's downtown business district is going to create a uniform and consistent aesthetic design to the area.

Educational, Cultural and Medical Institutions

Educational. There are 4 public and 8 private colleges and universities located in the County providing programs of higher education. Adelphi University, Hofstra University and C.W. Post are the largest of the private schools, with a combined enrollment of about 27,000. These universities offer bachelor's, masters and doctoral degree programs. In addition, the State university has two campuses in the County (Farmingdale and Old Westbury). Nassau Community College, a two-year institution offering an Associate Degree program, is also located nearby in the Village of Garden City.

Cultural. The Village has its own public library (Mineola Memorial Library) which houses numerous books and periodicals. The library also offers exhibits, lectures and other programs periodically. Located nearby, in the Town of Hempstead, is Hofstra University's Emily Lowe Gallery known for its diversified exhibitions. The Cradle of Aviation Museum, also in Hempstead, depicts many historic aviation events. In addition, residents of the Village are approximately one hour from New York City's museums, theater and a myriad of other cultural activities.

Medical. Hospital services are provided primarily by NYU Langone Hospital which is located in the Village. In addition, there are approximately 20 other hospitals located in the County providing general and specialized medical services.

End of Appendix A

APPENDIX B

FINANCIAL STATEMENT SUMMARIES

VILLAGE OF MINEOLA
GENERAL FUND
BALANCE SHEET
UNAUDITED PRESENTATION

	AS OF MAY 31:				
	2017	2018	2019	2020	2021
ASSETS					
Cash	$ 8,179,737	$ 11,723,781	$ 12,232,557	$ 13,213,621	$ 8,159,311
Restricted Investments	3,472,582	3,676,892	3,802,418	3,875,741	4,813,829
Accounts Receivable	27,147	12,323	170,813	175,630	389,154
Due From Other Funds	419,178	212,261	163,556	112,225	40,173
Due From Other Governments	75,040	100,285	222,310	196,171	1,200,372
Security Deposits	0	0	0	9,600	9,600
Prepaid Expenditures	10,060	12,160	14,160	14,920	16,300
Total Assets	$ 12,183,744	$ 15,737,702	$ 16,605,814	$ 17,597,908	$ 14,628,739
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts Payable	$ 306,443	$ 730,729	$ 690,935	$ 761,762	$ 364,586
Accrued Liabilities	113,297	171,509	48,850	1,510,998	530,109
Due To Employees' Retirement System	137,075	120,302	233,049	239,043	140,760
Due To Other Funds	270,666	434,644	341,189	420,169	0
Other Liabilities	0	0	0	0	993,704
Deferred Revenues	500	0	67,825	80,710	268,044
Total Liabilities	$ 827,981	$ 1,457,184	$ 1,381,848	$ 3,012,682	$ 2,297,203
Fund Equity:					
Reserved:					
For Encumbrances	$ 0	$ 0	$ 0	$ 0	$ 0
For Prepaid Expenses	0	12,160	14,160	14,920	16,300
Fire Service Award	3,482,642	3,689,052	3,802,418	3,875,741	4,787,905
Reserve for Debt	0	0	0	0	25,924
Unreserved:					
Designated for Subsequent Years Expenditures	324,722	836,572	448,261	4,721,540	0
Undesignated	7,548,399	9,742,734	10,959,127	5,973,025	7,501,407
Total Fund Equity	$ 11,355,763	$ 14,280,518	$ 15,223,966	$ 14,585,226	$ 12,331,536
Total Liabilities and Fund Equity	$ 12,183,744	$ 15,737,702	$ 16,605,814	$ 17,597,908	$ 14,628,739

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

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

	AS OF MAY 31: 2017	2018	2019	2020	2021
REVENUES:					
Real Property Taxes	$ 13,751,695	$ 13,592,996	$ 13,711,165	$ 13,875,091	$ 13,998,158
Other Tax Items	59,276	57,646	48,315	53,271	62,547
Non-Property Tax Items	960,415	927,384	977,778	965,238	950,392
Departmental Income	1,100,903	1,115,537	1,136,650	1,076,011	841,124
Use Of Money And Property	580,449	553,306	627,183	843,756	1,657,190
Licenses and Permits	923,658	3,413,386	2,312,309	2,136,780	721,528
Fines and Forfeitures	1,995,858	1,868,669	1,681,770	1,636,228	1,196,661
Sale Of Property And Compensation For Loss	36,861	18,445	132,943	19,119	70,748
Miscellaneous	485,683	491,539	718,898	668,091	935,430
Interfund Revenues	0	0			0
State Aid	985,859	1,068,899	1,049,207	994,542	1,067,879
Federal Aid	0	0	0	0	0
Total Revenues	$ 20,880,657	$ 23,107,807	$ 22,396,218	$ 22,268,127	$ 21,501,657
EXPENDITURES:					
Current:					
General Government Support	$ 4,068,082	$ 4,550,174	$ 5,031,168	$ 4,741,686	$ 4,169,478
Public Safety	1,228,908	1,456,662	1,771,439	1,527,033	1,453,050
Health	89,046	104,046	89,046	88,963	72,099
Transportation	2,891,343	3,077,723	3,058,056	3,104,323	2,210,041
Economic Assistance And Opportunity	0	0	0	0	0
Culture And Recreation	499,704	415,574	510,719	495,247	383,306
Home And Community	2,583,963	2,612,871	2,697,624	5,237,480	4,681,924
Employee Benefits	4,284,253	4,329,577	4,608,269	4,323,352	4,450,788
Debt Service	993,567	994,487	974,125	816,281	4,110,856
Total Expenditures	$ 16,638,866	$ 17,541,114	$ 18,740,446	$ 20,334,365	$ 21,531,542
Excess (Deficiency) of Revenues Over Expenditures	4,241,791	5,566,693	3,655,772	1,933,762	(29,885)
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	100,000	100,000	100,000	100,000	100,000
Operating Transfers - Out	(2,764,360)	(2,741,938)	(2,812,324)	(2,672,502)	(2,349,729)
Proceeds from Premium on Securities Issued	0	0	0	0	25,924
Total Other Financing Sources (Uses)	$ (2,664,360)	$ (2,641,938)	$ (2,712,324)	$ (2,572,502)	$ (2,223,805)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	1,577,431	2,924,755	943,448	(638,740)	(2,253,690)
Fund Balance - Beginning of Year	6,439,733	11,355,763	14,280,518	15,223,966	14,585,226
Prior Period Adjustment	3,338,599	0	0	0	0
Fund Balance - End of Year	$ 11,355,763	$ 14,280,518	$ 15,223,966	$ 14,585,226	$ 12,331,536

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

VILLAGE OF MINEOLA
WATER FUND
BALANCE SHEET
UNAUDITED PRESENTATION

	AS OF MAY 31:				
	2017	2018	2019	2020	2021
ASSETS					
Cash And Investments	$ 2,550,391	$ 4,033,904	$ 4,173,034	$ 2,581,268	$ 877,479
Water Rents Receivable	379,261	367,541	485,276	579,484	499,171
Accounts Receivables	275	0	1,280	4,532	1,106
Due From Other Funds	6,269	115,087	0	40,375	0
Prepaid Expenditures	0	0	0	0	0
Total Assets	$ 2,936,196	$ 4,516,532	$ 4,659,590	$ 3,205,659	$ 1,377,756
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts Payable	$ 36,082	$ 31,916	$ 142,415	$ 174,556	$ 123,699
Accrued Liabilities	11,706	15,946	25,459	57,145	74,499
Retainage Payable	14,852	0	0	0	0
Due Employees' Retirement System	0	13,007	13,058	18,701	22,461
Due To Other Funds	0	0	0	0	10,022
Total Liabilities	$ 62,640	$ 60,869	$ 180,932	$ 250,402	$ 230,681
Fund Equity:					
Unreserved:					
For Encumberances	$ 1,555,289	$ 2,760,606	$ 2,537,962	$ 1,275,986	$ 59,105
Undesignated	0	1,695,057	0	0	0
Reserved:					
Undesignated	1,318,267	0	1,940,696	1,679,271	1,087,970
Total Fund Equity	$ 2,873,556	$ 4,455,663	$ 4,478,658	$ 2,955,257	$ 1,147,075
Total Liabilities and Fund Equity	$ 2,936,196	$ 4,516,532	$ 4,659,590	$ 3,205,659	$ 1,377,756

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

	AS OF MAY 31:				
	2017	2018	2019	2020	2021
REVENUES:					
Departmental Income	$ 2,974,280	$ 2,783,000	$ 3,007,896	$ 3,181,627	$ 3,194,760
Use Of Money And Property	894	6,229	18,083	25,631	622
Licenses and Permits	1,000,000	1,380,000	0	0	0
Sale Of Property And Compensation For Loss	0	0	0	0	0
State Aid	0	0	0	0	30,000
Miscellaneous	140	280	220	570	37,605
Total Revenues	$ 3,975,314	$ 4,169,509	$ 3,026,199	$ 3,207,828	$ 3,262,987
EXPENDITURES:					
Current:					
General Government Support	$ 1,897	$ 2,435	$ 2,930	$ 2,990	$ 2,949
Home And Community	1,529,722	1,804,791	2,141,291	3,873,568	3,521,819
Employee Benefits	330,885	346,974	433,222	475,305	431,598
Debt Service	374,337	333,202	325,761	279,366	1,039,769
Total Expenditures	$ 2,236,841	$ 2,487,402	$ 2,903,204	$ 4,631,229	$ 4,996,135
Excess (Deficiency) of Revenues Over Expenditures	1,738,473	1,682,107	122,995	(1,423,401)	(1,733,148)
OTHER FINANCING SOURCES (USES):					
Proceeds from Premium on Securities Issued	0	0	0	0	24,966
Operating Transfers - In	0	0	0	0	0
Operating Transfers - Out	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Total Other Financing Sources (Uses)	(100,000)	(100,000)	(100,000)	(100,000)	(75,034)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	1,638,473	1,582,107	22,995	(1,523,401)	(1,808,182)
Fund Balance - Beginning of Year	1,235,083	2,873,556	4,455,663	4,478,658	2,955,257
Prior Period Adjustment	0	0	0	0	0
Fund Balance - End of Year	2,873,556	$ 4,455,663	$ 4,478,658	$ 2,955,257	$ 1,147,075

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

VILLAGE OF MINEOLA
NON-MAJOR GOVERNMENTAL FUNDS (1)
BALANCE SHEET
UNAUDITED PRESENTATION

	AS OF MAY 31:				
	2017	2018	2019	2020	2021
ASSETS					
Cash	$ 25,811	$ 48,943	$ 17,731	$ 1,087	$ 544,303
Accounts Receivables (Net)	129	10,687	26,450	35,243	7,339
Due From Other Funds	264,397	319,557	341,189	420,169	0
Due From Other Governments	0	6,059	78,528	103,629	54,045
Prepaid Expenditures	0	0	0	0	0
Total Assets	$ 290,337	$ 385,246	$ 463,898	$ 560,128	$ 605,687
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts Payable	$ 17,390	$ 58,600	$ 112,874	$ 159,314	$ 56,727
Accrued Liabilities	18,676	25,381	27,577	22,650	76,642
Due To Employees' Retirement System	24,560	23,212	22,505	23,679	24,735
Due To Other Funds	0	14	16,217	7,217	30,151
Deferred Revenues	24,482	23,080	23,370	0	17,125
Retained Percentages	0	0	0	0	0
Total Liabilities	$ 85,108	$ 130,287	$ 202,543	$ 212,860	$ 205,380
Fund Equity:					
Reserved:					
For Encumbrances	0	0	0	0	0
For Debt	0	0	0	0	0
Unreserved:					
Non-Major Special Revenue Funds	0	0	0	0	0
Designated	205,229	254,959	261,355	347,268	400,307
Undesignated	0	0	0	0	0
Total Fund Equity	205,229	254,959	261,355	347,268	400,307
Total Liabilities and Fund Equity	$ 290,337	$ 385,246	$ 463,898	$ 560,128	$ 605,687

(1) Nonmajor Governmental Funds include: Special Grant, Public Library, Swimming Pool and Debt Service Fund.

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

VILLAGE OF MINEOLA
NON-MAJOR GOVERNMENTAL FUNDS [1]
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
UNAUDITED PRESENTATION

	AS OF MAY 31:				
	2017	2018	2019	2020	2021
REVENUES:					
Departmental Income	$ 84,950	$ 97,995	$ 122,398	$ 131,716	$ 17,135
Use Of Money And Property	0	0	0	0	0
Sale Of Property And Compensation For Loss	0	0	0	35,954	714
Miscellaneous	9,592	7,158	6,386	6,391	5,403
State Aid	33,145	16,016	15,571	5,573	5,430
Federal Aid	0	133,055	255,597	217,984	153,139
Total Revenues	$ 127,687	$ 254,224	$ 399,952	$ 397,618	$ 181,821
EXPENDITURES:					
Current:					
General Government Support	$ 1,059	$ 1,151	$ 1,316	$ 1,384	$ 1,281
Public Safety	0	0	0	0	0
Transportation	0	0	0	0	0
Culture And Recreation	1,795,892	1,801,812	1,920,160	1,893,628	1,787,974
Home And Community Services	0	149,014	300,078	269,012	159,473
Employee Benefits	514,088	536,302	534,352	531,955	529,783
Debt Service	457,117	458,153	449,974	288,228	0
Total Expenditures	$ 2,768,156	$ 2,946,432	$ 3,205,880	$ 2,984,207	$ 2,478,511
Excess (Deficiency) of Revenues Over Expenditures	(2,640,469)	(2,692,208)	(2,805,928)	(2,586,589)	(2,296,690)
OTHER FINANCING SOURCES (USES):					
Proceeds of Obligations	0	0	0	0	0
Operating Transfers - In	2,764,360	2,741,938	2,812,324	2,672,502	2,349,729
Operating Transfers - Out	0	0	0	0	0
Total Other Financing Sources (Uses)	2,764,360	2,741,938	2,812,324	2,672,502	2,349,729
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	123,891	49,730	6,396	85,913	53,039
Fund Balances - Beginning of Year	81,338	205,229	254,959	261,355	347,268
Prior Period Adjustments	0	0	0	0	0
Fund Balances - End of Year	$ 205,229	$ 254,959	$ 261,355	$ 347,268	$ 400,307

(1) Nonmajor Governmental Funds include: Special Grant, Public Library, Swimming Pool and Debt Service Fund.

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

VILLAGE OF MINEOLA
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
FISCAL YEAR ENDING MAY 31, 2021

	General Fund	Water Fund	Swimming Pool Fund	Public Library Fund	Combined Totals
ESTIMATED REVENUES:					
Real Property Taxes	$ 13,633,077	$ 0	$ 0	$ 0	$ 13,633,077
Real Property Tax Items	435,000	0	0	0	435,000
Non-Property Tax Items	497,234	0	0	0	497,234
Departmental Income	975,000	2,687,322	73,000	13,000	3,748,322
Use Of Money And Property	917,000	15,000	0	3,000	935,000
Licenses And Permits	636,000	0	0	0	636,000
Fines And Forfeitures	1,850,000	0	0	0	1,850,000
Sale Of Property And					0
Compensation For Loss	39,000	0	0	2,500	41,500
Miscellaneous	698,786	18,874	0	17,000	734,660
Federal Aid	0	0	0	0	0
State Aid	1,123,971	0	0	5,000	1,128,971
Total Estimated Revenues	20,805,068	2,721,196	73,000	40,500	23,639,764
APPROPRIATIONS:					
Current:					
General Government Support	4,749,577	0	0	0	4,749,577
Public Safety	2,103,657	0	0	0	2,103,657
Health	65,000	0	0	0	65,000
Transportation	3,244,390	0	0	0	3,244,390
Culture And Recreation	495,490	0	591,254	1,305,575	2,392,319
Home And Community Services	2,831,954	1,849,830	0	0	4,681,784
Employee Benefits	4,229,463	492,000	56,000	510,400	5,287,863
Debt Service	835,808	279,366	0	0	1,115,174
Total Appropriations	18,555,339	2,621,196	647,254	1,815,975	23,639,764
Excess (Deficiency) Of Estimated Revenues Over Appropriations	2,249,729	100,000	(574,254)	(1,775,475)	0
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	100,000	0	574,254	1,775,475	2,449,729
Operating Transfers - Out	(2,349,729)	(100,000)	0	0	(2,449,729)
Total Other Financing Sources (Uses)	(2,249,729)	(100,000)	574,254	1,775,475	0
APPROPRIATED FUND BALANCE	$ 0	$ 0	$ 0	$ 0	$ 0

VILLAGE OF MINEOLA
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
FISCAL YEAR ENDING MAY 31, 2022

	General Fund	Water Fund	Swimming Pool Fund	Public Library Fund	Combined Totals
ESTIMATED REVENUES:					
Real Property Taxes	$ 13,892,316	$ 0	$ 0	$ 0	$ 13,892,316
Real Property Tax Items	485,000	0	0	0	485,000
Non-Property Tax Items	497,234	0	0	0	497,234
Departmental Income	666,000	2,875,442	73,000	9,000	3,623,442
Use Of Money And Property	798,500	1,000	0	2,000	801,500
Licenses And Permits	631,000	0	0	0	631,000
Fines And Forfeitures	1,380,000	0	0	0	1,380,000
Sale Of Property And					0
Compensation For Loss	39,000	0	0	2,000	41,000
Miscellaneous	835,000	15,000	0	18,000	868,000
Federal Aid	1,000,000	0	0	0	1,000,000
State Aid	1,128,711	0	0	5,000	1,133,711
Total Estimated Revenues	21,352,761	2,891,442	73,000	36,000	24,353,203
APPROPRIATIONS:					
Current:					
General Government Support	5,021,065	0	0	0	5,021,065
Public Safety	2,612,514	0	0	0	2,612,514
Health	60,000	0	0	0	60,000
Transportation	3,271,840	0	0	0	3,271,840
Culture And Recreation	472,450	0	596,334	1,325,641	2,394,425
Home And Community Services	2,801,406	2,108,141	0	0	4,909,547
Employee Benefits	4,480,000	527,000	61,000	510,400	5,578,400
Debt Service	375,035	181,267	0	0	556,302
Total Appropriations	19,094,310	2,816,408	657,334	1,836,041	24,404,093
Excess (Deficiency) Of Estimated Revenues Over Appropriations	2,258,451	75,034	(584,334)	(1,800,041)	(50,890)
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	100,000	0	584,334	1,800,041	2,484,375
Operating Transfers - Out	(2,384,375)	(100,000)	0	0	(2,484,375)
Total Other Financing Sources (Uses)	(2,284,375)	(100,000)	584,334	1,800,041	0
APPROPRIATED FUND BALANCE	$ 25,924	$ 24,966	$ 0	$ 0	$ 50,890

APPENDIX C

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED MAY 31, 2021*

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/P21577441.pdf

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

*** Rynkar, Vail & Barrett, LLP 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 APPROVING LEGAL OPINION OF BOND COUNSEL

Hawkins Delafield & Wood LLP
7 World Trade Center
250 Greenwich Street
New York, New York 10007

November 23, 2021

The Board of Trustees of the
Village of Mineola, in the
County of Nassau, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Mineola (the "Village"), in the County of Nassau, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the Village's $6,574,573 Public Improvement Serial Bonds-2021 Series B (the "Bonds"), dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof. Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds are valid and legally binding general obligations of the Village for which the Village has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Village is subject to the levy of ad valorem real estate taxes to pay the Bonds and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code.

The Code establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that the interest on the Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Bonds, restrictions on the investment of proceeds of the Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Bonds, the Village will execute a Tax Certificate relating to the Bonds containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Village represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Bonds will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the Village's representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Bonds, and (ii) compliance by the Village with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

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

Very truly yours,

/s/ Hawkins Delafield & Wood LLP

APPENDIX E

FORM OF DISCLOSURE UNDERTAKING FOR THE BONDS

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Section 1. Definitions

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

"EMMA" shall mean the Electronic Municipal Market Access System implemented by the MSRB.

"Financial Obligation" shall mean "financial obligation" as such term is defined in the Rule.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"Holder" shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

"Issuer" shall mean the **Village of Mineola,** in the County of Nassau, a municipal corporation of the State of New York.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

"Purchaser" shall mean the financial institution referred to in the Certificate of Award, executed by the Village Treasurer as of November 9, 2021.

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

"Securities" shall mean the Issuer's **$6,574,573 Public Improvement Serial Bonds-2021 Series B**, dated November 23, 2021, maturing in various principal amounts on November 15 in each of the years 2022 to 2051, inclusive, and delivered on the date hereof.

Section 2. Obligation to Provide Continuing Disclosure. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York, to the EMMA System:

(i) (A) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2022, the Annual Information relating to such fiscal year, and (B) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2022, the audited financial statements of the Issuer for each fiscal year, if audited financial statements are prepared by the Issuer and then available; provided, however, that if audited financial statements are not prepared or are not then available, unaudited financial statements shall be provided and audited financial statements, if any, shall be delivered to the EMMA System within sixty (60) days after they become available and in no event later than one (1) year after the end of each fiscal year; provided further, however, that the unaudited financial statement shall be provided for any fiscal year only if the Village has made a determination that providing such unaudited financial statement would be compliant with federal securities laws, including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17 (a)(2) of the Securities Act of 1933; and

(ii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Securities:

(1) principal and interest payment delinquencies;

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

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

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

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

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

(7) modifications to rights of Securities holders, if material;

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

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Securities, if material;

(11) rating changes;

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

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

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

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

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

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

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Annual Information. (a) The required Annual Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in the Issuer's final official statement relating to the Securities under the heading "LITIGATION" and in Appendix A under the headings: "THE VILLAGE," "FINANCIAL FACTORS," "TAX INFORMATION" "VILLAGE INDEBTEDNESS" and "ECONOMIC AND DEMOGRAPHIC DATA," and in Appendix B.

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

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

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

Section 5. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 6. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with paragraph (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

(a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);

(b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;

(d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;

(e) to modify the contents, presentation and format of the Annual Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or

(f) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 7 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 8. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased pursuant to their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

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

Section 9. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 10. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of **November 23, 2021**.

VILLAGE OF MINEOLA

By____

Village Treasurer and Chief Fiscal Officer