**PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 18, 2022**

**REFUNDING ISSUE** | **RATING: See "RATING" herein**
**BOOK-ENTRY-ONLY BONDS** | **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 designate the Bonds as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.*

# VILLAGE OF WILLISTON PARK
## NASSAU COUNTY, NEW YORK

## $1,950,000*
## REFUNDING SERIAL BONDS – 2022
**(the "Bonds")**

**Dated: Date of Delivery** | **Due: September 15, 2022 – 2028**

The Bonds are general obligations of the Village of Williston Park, 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 semiannually on March 15 and September 15 in each year until maturity, commencing March 15, 2022. The Bonds shall mature on September 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will not be subject to redemption prior to maturity.

At the option of the purchaser, the Bonds will be either (i) registered in the name of the successful bidder or (ii) registered to Cede & Co., as the partnership nominee for The Depository Trust Company, Jersey City, New Jersey ("DTC") as book-entry bonds.

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

If the Bonds are issued in book-entry form, such bonds will be delivered to DTC, which will act as Securities Depository for such Bonds. Said Bonds will be registered to Cede & Co. as partnership nominee for DTC. Individual purchases of such Bonds may be made in book-entry form only, in principal amounts of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interests in the Bonds issued in book-entry form. Principal of and interest on such Bonds will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Bonds as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Village will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "*Description of Book-Entry System*" herein.)

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the offices of DTC in New York, New York or as otherwise agreed upon, on or about February 10, 2022.

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 "CONTINUING DISCLOSURE" HEREIN.

Dated: January __, 2022

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*Preliminary, subject to change.

The Bonds will mature on September 15, not subject to optional redemption, in the following years and principal amounts:

| Year | Principal Amount* | Interest Rate | Yield | CUSIP** |
|---|---|---|---|---|
| 2022 | $360,000 | | | |
| 2023 | 375,000 | | | |
| 2024 | 400,000 | | | |
| 2025 | 190,000 | | | |
| 2026 | 200,000 | | | |
| 2027 | 210,000 | | | |
| 2028 | 215,000 | | | |

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

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

**VILLAGE OF WILLISTON PARK**
**NASSAU COUNTY, NEW YORK**

**MAYOR**
**PAUL EHRBAR**

**BOARD OF TRUSTEES**



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**BOND COUNSEL**

**HAWKINS DELAFIELD & WOOD LLP**
**New York, New York**

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**MUNICIPAL ADVISOR**

**CAPITAL MARKETS ADVISORS, LLC**
***Long Island * Hudson Valley * Southern Tier * Western New York***
**(516) 487-9818**

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 hereof.

## TABLE OF CONTENTS


| | Page |
|---|---|
| THE BONDS | 1 |
| Description | 1 |
| Authorization and the Refunding Plan for the Bonds | 2 |
| Sources and Uses of Proceeds | 3 |
| Verification of Mathematical Computations | 3 |
| No Optional Redemption | 3 |
| Nature of Obligation | 4 |
| Description of Book-Entry System | 4 |
| REMEDIES UPON DEFAULT | 5 |
| NO PAST DUE DEBT | 7 |
| MUNICIPAL BANKRUPTCY | 7 |
| FINANCIAL CONTROL BOARDS | 8 |
| RISK FACTORS | 9 |
| CYBERSECURITY | 10 |
| LITIGATION | 10 |
| TAX MATTERS | 10 |
| Opinion of Bond Counsel | 10 |
| Certain Ongoing Federal Tax Requirements and Certifications | 11 |
| Certain Collateral Federal Tax Consequences | 11 |
| Original Issue Discount | 11 |
| Bond Premium | 12 |
| Information Reporting and Backup Withholding | 12 |
| Miscellaneous | 13 |
| LEGAL MATTERS | 13 |
| DISCLOSURE UNDERTAKING | 13 |
| RATING | 13 |
| MUNICIPAL ADVISOR | 13 |
| ADDITIONAL INFORMATION | 14 |


**APPENDIX A**


| | |
|---|---|
| THE VILLAGE | A-1 |
| General Information | A-1 |
| Municipal Services | A-1 |
| Form of Government | A-1 |
| Employees | A-2 |
| Employee Pension Benefits | A-2 |
| Other Post-Employment Benefits | A-3 |
| FINANCIAL FACTORS | A-3 |
| Impacts of COVID-19 | A-3 |
| Independent Audit | A-4 |
| Fund Structures and Accounts | A-4 |
| Budget Process | A-4 |
| Investment Policy Permitted Investments | A-5 |
| Revenues | A-5 |
| The State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews | A-7 |
| TAX INFORMATION | A-7 |
| Real Property Tax Collection Procedures | A-7 |
| Real Property Tax Rates, Levies and Assessments | A-8 |
| Real Estate Tax Levying Limitation | A-8 |
| Tax Levy Limit Law | A-9 |
| Ten Largest Taxpayers | A-10 |
| VILLAGE INDEBTEDNESS | A-10 |
| Constitutional Requirments | A-10 |
| Statutory Procedures | A-11 |
| Constitutional Debt Limit | A-12 |
| Statement of Debt Contracting Power | A-12 |
| Trend of Outstanding Indebtedness | A-13 |
| Direct and Overlapping Indebtedness | A-13 |
| Debt Ratios | A-13 |
| Bond Anticipation Notes | A-13 |
| Tax and Revenue Anticipation Notes | A-14 |
| Authorized and Unissued Indebtedness | A-14 |
| Financial Obligations | A-14 |
| Debt Service Schedule | A-15 |
| ECONOMIC AND DEMOGRAPHIC DATA | A-15 |
| Population | A-15 |
| Income | A-16 |
| Employment and Unemployment | A-16 |

**APPENDIX B – SUMMARY FINANCIAL STATEMENTS**
**APPENDIX C – LINK TO INDEPENDENT AUDITORS' REPORT FOR THE FISCAL YEAR ENDED MAY 31, 2021**
**APPENDIX D – FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL**
**APPENDIX E – FORM OF CONTINUING DISCLOSURE UNDERTAKING**

**OFFICIAL STATEMENT**

**VILLAGE OF WILLISTON PARK**
**NASSAU COUNTY, NEW YORK**

**relating to**

**$1,950,000***
**REFUNDING SERIAL BONDS – 2022**

This Official Statement, which includes the cover page and appendices hereto, presents certain information relating to the Village of Williston Park, in the County of Nassau, in the State of New York (the "Village", "County" and "State," respectively) in connection with the sale of $1,950,000* Refunding Serial Bonds – 2022 (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 ongoiong 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*" herein.)

## THE BONDS

### *Description*

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable semiannually on March 15 and September 15 in each year until maturity, commencing March 15, 2022. The Bonds shall mature on September 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will not be subject to redemption prior to maturity.

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in principal amounts of $5,000 and integral multiples thereof. (See "*Description of Book-Entry System*" herein.)

Purchasers will not receive certificates representing their ownership interests in book-entry Bonds. Principal and interest on such Bonds will be made by the Village to DTC, which will in turn remit such principal and interest to its Participants (defined herein), for subsequent disbursement to the Beneficial Owners of the Bonds as described under *"Description of Book-Entry System"* herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the Village referred to therein.

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

The Village Treasurer will act as Paying Agent for any Bonds issued in book-entry form. The purchaser may act as Paying Agent for any bonds registered in the name of the Purchaser. The Village Clerk/Treasurer, Julie Kain, jkain@villageofwillistonpark.org, (516) 746-2193, shall be the Paying Agent contact.

*Preliminary, subject to change.

## *Authorization and the Refunding Plan for the Bonds*

The Bonds are issued pursuant to the Constitution and Laws of the State, including, among others, the Village Law, the Local Finance Law, including sections 90.00 and 90.10, and the refunding bond resolution duly adopted by the Village Board on November 1, 2021 (the "Refunding Bond Resolution"). A refunding financial plan has been prepared and is described on the following page (the "Refunding Plan").

The Bonds are being issued to refund up to $635,000 outstanding principal of the Village's $2,500,000 Public Improvement Serial Bonds – 2009, which mature in the years 2022 to 2024, inclusive (the "2009 Refunded Bonds") and $1,440,000 outstanding principal of the Village's $2,600,000 Public Improvement Serial Bonds – 2013, which mature in the years 2022 to 2028, inclusive (the "2013 Refunded Bonds" and together with the 2009 Refunded Bonds, the "Refunded Bonds"). Under the Refunding Plan, the Refunded Bonds are to be called and redeemed on March 14, 2022. The net proceeds of the Bonds (after payment of the underwriting fee and other costs of issuance relating to the Bonds) will be used to purchase non-callable, direct obligations of or obligations guaranteed by the United States of America (the "Government Obligations") which, together with remaining cash proceeds from the sale of the Bonds, will be placed in an irrevocable trust fund (the "Escrow Fund") to be held by Manufacturers and Traders Trust Company, (the "Escrow Holder"), a bank located and authorized to do business in the State, pursuant to the terms of an escrow contract by and between the Village and the Escrow Holder, dated as of the delivery date of the Bonds (the "Escrow Contract"). The Government Obligations so deposited will mature in amounts which, together with the cash so deposited, will be sufficient to pay the principal of and interest on the Refunded Bonds on the date of their redemption. The Refunding Plan requires the Escrow Holder, pursuant to the Refunding Bond Resolution of the Village and the Escrow Contract, to pay the redemption price of the Refunded Bonds on the earliest date on which the Refunded Bonds may be called for redemption prior to maturity.

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

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

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

2009 Refunded Bonds*:

| Maturity Date | Principal* | Interest Rate | Redemption Date/Price* | CUSIP |
|---|---|---|---|---|
| December 1, 2022 | $205,000 | 3.750% | March 14, 2022 @ 100% | 970735 HC3 |
| December 1, 2023 | 210,000 | 4.000 | March 14, 2022 @ 100% | 970735 HD1 |
| December 1, 2024 | 220,000 | 4.000 | March 14, 2022 @ 100% | 970735 HE9 |
| Total: | $635,000 | | | |

*Preliminary, subject to change.

2013 Refunded Bonds*:

| Maturity Date | Principal* | Interest Rate | Redemption Date/Price* | CUSIP |
|---|---|---|---|---|
| September 15, 2022 | $ 185,000 | 3.000% | March 14, 2022 @ 100% | 970735 HN9 |
| September 15, 2023 | 190,000 | 3.000 | March 14, 2022 @ 100% | 970735 HP4 |
| September 15, 2024 | 195,000 | 3.000 | March 14, 2022 @ 100% | 970735 HQ2 |
| September 15, 2025 | 205,000 | 4.000 | March 14, 2022 @ 100% | 970735 HR0 |
| September 15, 2026 | 215,000 | 4.000 | March 14, 2022 @ 100% | 970735 HS8 |
| September 15, 2027 | 220,000 | 4.000 | March 14, 2022 @ 100% | 970735 HT6 |
| September 15, 2028 | 230,000 | 4.000 | March 14, 2022 @ 100% | 970735 HU3 |
| Total: | $1,440,000 | | | |

*Preliminary, subject to change.

### *Sources and Uses of Proceeds*

Sources:

Par Amount
Net Original Issue Premium

Total:

Uses:

Refunding Escrow Deposit
Costs of Issuance and Contingency
Underwriter's Discount

Total:

### *Verification of Mathematical Computations*

Causey, Demgen & Moore, P.C. will verify from the information provided to them, the mathematical accuracy, as of the date of the closing of the Bonds, of the computations contained in the provided schedules to determine that the anticipated receipts from the Government Obligations and cash deposits listed in the underwriter's schedules, to be held in escrow, will be sufficient to pay, when due, the principal of and interest on the Refunded Bonds. Causey, Demgen & Moore, P.C. will express no opinion on the assumptions provided to them, nor as to the exclusion from taxation of the interest on the Bonds.

### *No Optional Redemption*

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

### *Nature of Obligation*

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

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

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

## *Description of Book-Entry System*

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

DTC, the world's largest securities 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 securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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

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

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

The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond 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 and Clearing Corporation.

## 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 district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. 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 enacted legislation establishing financial control boards and fiscal stability authorities to monitor finance matters and restructure outstanding indebtedness for the cities of Yonkers, Troy and Buffalo and for the counties of Nassau and Erie.

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 Counties of Erie and 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 have worked with or 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.

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

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

The Village is dependent in part upon financial assistance from the State in the form of State Aid as well as grants and loans to be received ("State Aid"). The Village's receipt of State aid may be delayed as a result of the State's failure to adopt its budget timely and/or to appropriate State Aid to municipalities. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the novel coronavirus ("COVID-19") outbreak and other circumstances, including State fiscal stress. Should the Village fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys, the Village is authorized pursuant to the Local Finance Law ("LFL") to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the Village will have market access for any such borrowing on a cost effective basis. (See also "*State Aid*" herein.)

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

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

## CYBERSECURITY

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Village 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

In common with other Villages, the Village from time to time receives notices of claim and is party to litigation. In the opinion of the attorney for the Village, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no claims or action pending which, if determined against the Village, would have an adverse material effect on the financial condition of the Village.

## 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 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 the 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 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 Bonds is expected to be the initial public offering price set forth on the cover page of the 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 Bond.

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 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 a bond 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 bond 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 bond (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 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 Bond 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 apply to interest paid 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.

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

### *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 will be subject to the final approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village with respect to the Bonds, in substantially the form appearing in Appendix D, hereto.

## 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, in substantially the form appearing in Appendix E, hereto.

## RATING

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

On May 7, 2021, 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 Market Advisors, LLC, Great Neck and New York, New York (the "Municipal Advisor"), has served as the independent Municipal 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, and 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 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

Additional information may be obtained from Ms. Julie Kain, Village Clerk/Treasurer, (516) 746-2193, jkain@villageofwillistonpark.org or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York, (516) 487-9818.

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.

The Village hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Estimates and Forecasts. The statements contained in this Official Statement and the appendices hereto that are not purely historical are forward-looking statements. Such forward-looking statements can be identified, in some cases, by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "illustrate," "example," and "continue," or the singular, plural, negative or other derivations of these or other comparable terms. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to such parties on the date of this Official Statement, and the Village assumes no obligation to update any such forward-looking statements. The forward-looking statements included herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in various important factors. Accordingly, actual results may vary from the projections, forecasts and estimates contained in this Official Statement and such variations may be material.

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 WILLISTON PARK
NASSAU COUNTY, NEW YORK

By: ________________________
Julie Kain
Village Treasurer

DATED: January __, 2022

# APPENDIX A

## THE VILLAGE

# THE VILLAGE

## *General Information*

The Village is situated in the Town of North Hempstead (the "Town"), Nassau County (the "County") and is approximately 20 miles east of Manhattan. The population of the Village is 7,591 according to the 2020 U.S. Census estimates. Pursuant to a special election of the voters in 1926, the Village was incorporated with a land area of 1 square mile. The Village is suburban residential in its makeup, with many residents finding employment throughout the County, as well as, in New York City.

Commuting facilities include daily train service provided by the Long Island Railroad, Oyster Bay Branch.

The Village is approximately 25 miles from Kennedy International Airport and 15 miles from LaGuardia Airport, both easily accessible via parkways. In addition, MacArthur Airport in Islip is also accessible from the Village.

The Village is served by a network of highways and parkways, including the Long Island Expressway, the Northern State Parkway and the Meadowbrook Parkway. These routes provide easy access to eastern Long Island and New York City.

Numerous banking facilities are available in and around the Village. Commercial banks located in the vicinity of the Village include branch offices of Bank of America, JP Morgan Chase, TD Bank, and Capital One Bank.

## *Municipal Services*

The Village provides its residents with many of the services traditionally provided by village governments. Certain other services are provided by the Town and County. A list of these services provided by the Village are as follows: refuse collection and incineration; highway and public facilities maintenance; water supply; 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, including a Village swimming pool facility and Village Library; building code enforcement; and planning and zoning administration. Fire protection is furnished by a volunteer fire department. Police protection is provided by the County. The Village also sells water to the adjacent Village of East Williston.

The County provides sewer services through special county districts established for this purpose. Electricity and gas services are provided by the PSEG and National Grid Corporation.

## *Form of Government*

Subject to the provisions of the State Constitution, the Village operates pursuant to the Village Law, the Local Finance Law, other laws generally applicable to the Village, and any special laws applicable to the Village. Under such laws, there is no authority for the Village to have a charter, but pursuant to the Village Law and other laws generally applicable to home rule, the Village may from time to time adopt local laws.

The Village Board of Trustees (the "Board"), is the legislative, appropriating, governing and policy determining body of the Village. The Board consists of four trustees, elected at large to serve four-year terms and the Mayor, who as the chief executive officer of the Village also serves a four-year term. The Mayor and each Trustee may serve an unlimited number of terms. Every two years the voters of the Village elect either two Trustees or a Mayor and two Trustees.

The Board has combined the offices of Clerk and Treasurer into a single office of Clerk-Treasurer. The Village Clerk-Treasurer is appointed by the Mayor, subject to confirmation by the Board and serves at the pleasure of the Board. The Village Clerk-Treasurer's responsibilities include custody of the corporate seal, books, records, and papers of the Village and all reports, communications and minutes of meetings of the Village boards and commissions. The Village Clerk-Treasurer is the chief fiscal officer of the Village responsible for maintaining Village accounting records, collection of taxes, personnel records, investment of Village funds, and debt management.

### *Employees*

The Village provides services through approximately 35 full-time and 60 part-time employees. Some employees are represented by collective bargaining organizations as follows:

| Number of Employees | Union | Contract Expiration Date |
|---|---|---|
| 21 | United Public Service Employee Union (DPW) | 5/31/21 |
| 6 | Teamsters Local 808 (Library) | 5/31/22 |

### *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 System 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 "Tier 6" employees, as discussed below, whose benefits vest after ten years or 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 and before January 1, 2010 must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary.

On December 10, 2009, the Governor signed in to law a new Tier 5. The law is effective for new ERS employees hired after January 1, 2010. New ERS employees contribute 3% of their salaries. There is no provision for these contributions to cease after a certain period of service.

On March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS and TRS employees hired after April 1, 2012. The Tier 6 legislation provides 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 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 discount amount. The law authorizes the legislative body of a municipality to establish a reserve fund for retirement contributions.

Due to significant capital market declines in certain years in the recent past, the State's Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, New York State Comptroller Thomas DiNapoli has announced that the employer contribution rate for the State's Retirement System in 2011 and subsequent years will be higher than the minimum contribution rate established by applicable law. To mitigate the expected increases in the employer contribution rate, legislation has been enacted that would permit local governments and schools districts to borrow a portion of their required payments from the State pension plan at an interest rate of 5% percent. The new legislation also authorizes local governments and school districts to establish reserve accounts to fund future payment increases that are a result of fluctuations in pension plan performance.

## *Other Post Employment Benefits*

The Village implemented GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), which replaces GASB Statement No. 45 as of fiscal year ended May 31, 2019. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions.

GASB 75 requires state and local governments to measure a defined benefit OPEB plan as the portion of the present value of projected benefit payments to be provided to current active and inactive employees, attributable to past periods of service in order to calculate the total OPEB liability. Total OPEB liability generally is required to be determined through an actuarial valuation using a measurement date that is no earlier than the end of the employer's prior fiscal year and no later than the end of the employer's current fiscal year.

GASB 75 requires that most changes in the OPEB liability be included in OPEB expense in the period of the changes. Based on the results of an actuarial valuation, certain changes in the OPEB liability are required to be included in OPEB expense over current and future years.

The Village's total OPEB liability as of May 31, 2021 was $16,865,173 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.

# FINANCIAL FACTORS

## *Impacts 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 $5,000. 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 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 $743,895.19 and received the first tranche of funding on July 22, 2021 in the amount of $371,947.60. On January 6, 2021, the US Department of Treasury released the Final Rule for the State and Local Coronavirus Fiscal Recovery Fund, which was authorized under the American Rescue Plan Act. The Final Rule will go into effect on April 1, 2022. The Village has not determined how these funds will be utilized.

## *Independent Audit*

The financial statements of the Village are audited by the firm of Nawrocki Smith LLP, independent certified public accountants. Appendix B to this Official Statement presents a summary of the audited financial statements for each of the last five fiscal years ended May 31, 2021. Appendix C to this Official Statement contains a link to the Village's audited financial statements for the fiscal year ended May 31, 2021.

## *Fund Structures and Accounts*

The accounting practices of the Village conform to those prescribed by generally accepted accounting principles and by the New York State Department of Audit and Control "Uniform System of Accounts".

Revenues are recorded when measurable and available to pay liabilities of the current period. Revenues susceptible to accrual include property taxes, state and federal aid, sales tax and user fees such as sewer charges.

Expenditures are recorded when the fund liability is incurred. Exceptions to this rule are (1) prepaid and most inventory-type items which are generally recognized at the time of disbursement; (2) unmatured interest on general long-term debt which is recognized when due; and (3) compensated absences, such as vacation and sick leave which vests or accumulates, which is charged as an expenditure when paid.

The encumbrance method of accounting is employed in the governmental funds, whereby commitments for contracts and outstanding purchase orders are reported as a reservation of fund balance. Such commitments are recorded as expenditures in the accounting period in which the liability is incurred.

## *Budget Process*

Pursuant to Section 5-500 of the Village Law, the Mayor is the budget officer. The budget officer prepares a tentative budget each year and furnishes a copy to each member of the Board. The tentative budget must also be filed in the office of the Village Clerk/Treasurer.

The Village Clerk/Treasurer presents the tentative budget to the Board. The Board reviews the tentative budget and makes such changes, alterations and revisions as it shall consider advisable and holds a public hearing thereon. Subsequent to the public hearing, revisions (if any) are made and the budget is then adopted by the Village as its final budget for the coming fiscal year. The budget is not subject to referendum.

Chapter 97 of the New York Laws of 2011 (the "Tax Levy Limit Law") imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions outlined therein. All budgets of the Village adopted in accordance with the procedure discussed herein must comply with the requirements of the Tax Levy Limit Law. (See "*Tax Levy Limit Law*" herein.)

## *Investment Policy 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.

The Village Board had adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the Village are made in accordance with such policy. A copy of such policy is available upon request.

## *Revenues*

The Village derives a major portion of its general fund revenues from a tax on real property (see *"Statement of Revenues, Expenditures and Changes in Fund Balance"* in Appendix B, herein). Real property taxes accounted for 76.9% of total general fund revenues for the fiscal year ended May 31, 2021 and State aid accounted for 4.2%.

***Real Property Tax.*** The following table sets forth the total General Fund and real property tax revenues for the last five fiscal years and the budgeted revenue for the current fiscal year.

**Property Taxes**

| Fiscal Year Ending | Total Revenues | Real Property Taxes | Real Property Taxes to Revenues |
|---|---|---|---|
| 2017 | $6,051,309 | $5,029,290 | 83.1% |
| 2018 | 6,107,470 | 5,079,141 | 83.2 |
| 2019 | 6,396,640 | 5,261,062 | 82.2 |
| 2020 | 6,581,272 | 5,318,122 | 80.8 |
| 2021 | 7,089,635 | 5,449,097 | 76.9 |
| 2022 (Adopted Budget) | 6,581,361 | 5,370,330 | 81.6 |

Source: Audited Financial Statements and Adopted Budgets for the Village.

***State Aid.*** The Village receives financial assistance from the State. In its adopted budget for the 2021-2022 fiscal year, approximately 3.8% 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 the total General Fund and state aid revenues for the last five fiscal years and the budgeted revenue for the current fiscal year.

**State Aid**

| Fiscal Year Ending | Total Revenues | State Aid | State Aid to Revenues |
|---|---|---|---|
| 2017 | $6,051,309 | $238,565 | 3.9% |
| 2018 | 6,107,470 | 317,016 | 5.2 |
| 2019 | 6,396,640 | 418,685 | 6.5 |
| 2020 | 6,581,272 | 510,036 | 7.7 |
| 2021 | 7,089,635 | 299,342 | 4.2 |
| 2022 (Adopted Budget) | 6,581,361 | 251,337 | 3.8 |

Source: Audited Financial Statements and Adopted Budgets for the Village.

### *The State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews*

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

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

The most current applicable report of the State Comptroller designates the Village as "no designation" with a fiscal score of 0.0 and an Environmental Score of 3.3 for the fiscal year ended May 31, 2020.

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

See the State Comptroller's official website for more information regarding the foregoing. References to websites and/or website addresses presented herein are for informational purposes only and implies no warranty of accuracy of information therein. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

## TAX INFORMATION

### *Real Property Tax Collection Procedures*

The Village collects its own taxes. Village real property taxes are levied annually no later than June 1st. and become a lien on that date. Taxes are collected during the period June 1st. to February 28th. Any uncollected taxes are the responsibility of the Village. Uncollected taxes can be paid by tax lien buyers, pursuant to Village law, on or around

March 15th. The Village has been able to obtain 100% tax collection as a result of real property tax collection efforts and tax lien sales.

### *Real Property Tax Rates, Levies and Assessments*

The following table shows the trend during the last five years for taxable assessed valuations, State equalization ratios, full valuations, real property taxes, and real property tax rates per $100 assessed valuation.

**Tax Rates, Levies and Assessments**

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| Assessed Valuation | $1,175,163,264 | $1,242,755,811 | $1,367,857,091 | $1,391,141,856 | $1,423,080,651 |
| Equalization Rates | 100% | 100% | 100% | 100% | 100% |
| Full Valuation | 1,175,163,264 | 1,242,755,811 | 1,367,857,091 | 1,391,141,856 | 1,423,080,651 |
| Village Tax Levy | 4,979,471 | 5,097,965 | 5,201,041 | 5,296,936 | 5,370,330 |
| Tax Rates per $1,000 A.V. | 4.24 | 4.10 | 3.80 | 3.80 | 3.77 |

Source: Office of the Village Clerk/Treasurer.

### *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.

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, 2022.

**Real Property Tax Assessment and Rates**

| Assessment Year | Fiscal Year Ending May 31 | Assessed Valuation | State Equalization Ratio | Full Valuation |
|---|---|---|---|---|
| 2017 | 2018 | $1,175,163,264 | 1.0000 | $1,175,163,264 |
| 2018 | 2019 | 1,242,755,811 | 1.0000 | 1,242,755,811 |
| 2019 | 2020 | 1,367,857,091 | 1.0000 | 1,367,857,091 |
| 2020 | 2021 | 1,391,141,856 | 1.0000 | 1,391,141,856 |
| 2021 | 2022 | 1,423,080,651 | 1.0000 | 1,423,080,651 |
| | | | Total: | $6,599,998,673 |

| | |
|---|---|
| Five-Year Average Valuation | $1,319,999,735 |
| Tax Levying Limitation: 2% of Average Five-Year Full Valuation: | 26,399,955 |
| Exclusions Added Thereto: | 1,068,024 |
| Maximum Taxing Power | 25,331,931 |
| Real Estate Tax Levy for 2021-2022 | 5,370,330 |
| Constitutional Net Tax Margin | $ 19,961,601 |
| Percent of Tax Limitation Exhausted | 20.3% |

Source: Office of the Village Clerk/Treasurer.

## *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.

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

## *Ten Largest Taxpayers*

The following table presents the total 2021-2022 assessed valuations of the Village's largest property owners.

**Assessed Valuations**

| Property Owner | Nature of Business | Assessed Valuation | Percentage of Total Assessed Valuation[1] |
|---|---|---|---|
| Williston House LLC[2] | Apartments | $18,184,000 | 1.28% |
| 99, 101, 105 Hillside Ave LLC | Commercial | 3,591,500 | 0.25 |
| 294 Hillside Ave LLC | Real Estate | 1,500,000 | 0.11 |
| Wilpark Inc. | Real Estate | 1,499,100 | 0.11 |
| 270-274 Hillside Realty Corp | Real Estate | 1,371,100 | 0.10 |
| Weigand Brothers, Inc. | Real Estate | 1,352,300 | 0.10 |
| Astoria Federal Savings | Bank | 1,309,900 | 0.09 |
| CVS | Pharmacy | 1,292,300 | 0.09 |
| Baldwin Sunrise | Real Estate | 1,262,000 | 0.09 |
| Copper Hill | Restaurant | 1,213,600 | 0.09 |
| | Total: | $32,575,800 | 2.29% |

(1) The total assessed valuation of the Village for the 2021-22 fiscal year is $1,423,080,651.
(2) Tax cert pending.

Source: Office of the Village Clerk/Treasurer.

# VILLAGE INDEBTEDNESS

## *Constitutional 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 and the Bonds.

***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 is 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 purposes for which it is contracted, unless the Village determines to issue debt amortizing on the basis of substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and bond anticipation notes.

***General.*** The Village is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers; however, 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. The amount of such increase is limited by the formulas set forth in the Tax Levy Limit Law. 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. Certain of such resolutions may be subject to permissive referendum, or may be submitted to the Village voters at the discretion of the Village Board.

The Local Finance Law also provides 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 expects to comply with such procedure with respect to 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").

In addition, under each bond resolution, the Village Board may delegate, and has delegated, power to issue and sell bonds and notes, including the Bonds, 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.

***Debt Limit.*** The Village has the power to contract indebtedness for any Village purpose so long as the aggregate outstanding principal amount thereof shall not exceed seven per 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 Village's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limit Law. See "Tax Levy Limit Law" herein.

## *Constitutional Debt Limit*

The following table sets forth the constitutional debt limit of the Village for the fiscal year ending May 31, 2022.

**Constitutional Debt Limit**

| Assessment Roll | Fiscal Year | Assessed Valuation | Equalization Rate | Full Valuation |
|---|---|---|---|---|
| 2017 | 2018 | $1,175,163,264 | 100.00 | $1,175,163,264 |
| 2018 | 2019 | 1,242,755,811 | 100.00 | 1,242,755,811 |
| 2019 | 2020 | 1,367,857,091 | 100.00 | 1,367,857,091 |
| 2020 | 2021 | 1,391,141,856 | 100.00 | 1,391,141,856 |
| 2021 | 2022 | 1,423,080,651 | 100.00 | 1,423,080,651 |
| Total Five-Year Full Valuations | | | | $6,599,998,673 |
| Average Full Valuation | | | | 1,319,999,735 |
| Debt Limit - 7 per centum of Average Full Valuation | | | | $ 92,399,981 |

Source: Office of the Village Clerk/Treasurer.

## *Statement of Debt Contracting Power*

**Statutory Debt Limit and Net Indebtedness**
**(As of January 18, 2022)**

| | | | |
|---|---|---|---|
| Debt-Contracting Limitation: | | | $92,399,981 |
| Gross Direct Indebtedness: | | | |
| Bonds: | | | |
| General Fund | $6,355,000 | | |
| Water Fund | 6,195,000 | | |
| Bond Anticipation Notes: | | | |
| General Purpose | | 0 | |
| Total Gross Direct Indebtedness | | | $12,550,000 |
| Less Exclusions and Deductions: | | | |
| Appropriations for Non-Exempt Indebtedness During 2021/2022 Fiscal Year | $176,256 | | |
| Water Indebtedness | 6,195,000 | | |
| Total Exclusions: | | | $6,371,256 |
| Total Net Direct Indebtedness | | | $6,178,744 |
| Debt-Contracting Margin | | | $86,221,237 |
| Percentage of Debt-Contracting Power Exhausted | | | 6.69% |

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

## *Trend of Outstanding Indebtedness*

**Capital Indebtedness Outstanding**

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|
| Bonds | $4,240,000 | $3,735,000 | $9,780,000 | $9,145,000 | $13,195,000 |
| Bond Anticipation Notes | 0 | 0 | 0 | 0 | 0 |
| Total | $4,240,000 | $3,735,000 | $9,780,000 | $9,145,000 | $13,195,000 |

Source: Office of the Village Clerk/Treasurer.

## *Direct and Overlapping Indebtedness*

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt obligations of the County, the Town and other governmental units. 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 below 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 instruments issued and outstanding by such other political units. Authorized but unissued debt has not been included.

**Statement of Direct and Overlapping Indebtedness**

| Issuer | Net Debt Outstanding | As Of: | Village Share | Amount Applicable To Village |
|---|---|---|---|---|
| Nassau County | $3,029,044,000 | 02/17/21 | 0.39% | $ 11,813,272 |
| North Hempstead Town | 295,322,597 | 09/01/21 | 1.59 | 4,695,629 |
| Mineola UFSD | 5,095,000 | 09/02/21 | 9.00 | 458,550 |
| Herricks UFSD | 20,680,000 | 09/01/21 | 6.12 | 1,265,616 |
| Total Net Overlapping Debt | | | | $ 18,233,067 |
| Total Net Direct Debt | | | | 6,178,744 |
| Net Direct and Overlapping Debt | | | | $ 24,411,811 |

## *Debt Ratios*

The following table presents certain debt ratios relating to the Village's net direct and overlapping indebtedness.

**Debt Ratios**

| | Amount | Debt Per Capita (1) | Debt to Full Value (2) |
|---|---|---|---|
| Net Direct Debt | $6,178,744 | $ 813.96 | 0.43% |
| Net Direct and Overlapping Debt | 24,411,811 | 3,215.89 | 1.72 |

(1) The population of the Village is 7,591 according to the 2020 Census.
(2) The Village's full value of taxable real property used to levy taxes in 2021-2022 is $1,423,080,651.

## *Bond Anticipation Notes*

The Village does not have any outstanding bond anticipation notes.

### *Tax and Revenue Anticipation Notes*

The Village has not issued tax anticipation notes and/or revenue anticipation notes during the last five years.

### *Authorized and Unissued Indebtedness*

The Village has $1,000,000 authorized but unissued debt for the Syracuse elevated street water tank project.

### *Financial Obligations*

The following table shows the debt service requirements on the Village's outstanding capital leases for future fiscal years.

| | Principal | Interest | Total Debt Service |
|---|---|---|---|
| 2022[(1)] | $44,534 | $ 7,187 | $ 51,721 |
| 2023 | 40,200 | 4,061 | 44,261 |
| 2024 | 5,929 | 2,088 | 8,017 |
| Totals | $90,663 | $13,336 | $103,999 |

(1) For the entire fiscal year.

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

## *Debt Service Schedule*

The following table shows the debt service requirements to maturity, on the Village's outstanding general obligation bonded indebtedness, exclusive of the Bonds, for future fiscal years.

**Bond Principal and Interest Maturity Table**

| Fiscal Year Ending May 31: | Principal | Interest | Total Debt Service |
|---|---|---|---|
| 2022[1] | $ 645,000 | $ 423,024 | $1,068,024 |
| 2023 | 915,000 | 406,743 | 1,321,743 |
| 2024 | 945,000 | 361,080 | 1,306,080 |
| 2025 | 975,000 | 336,705 | 1,311,705 |
| 2026 | 785,000 | 298,505 | 1,083,505 |
| 2027 | 820,000 | 266,755 | 1,086,755 |
| 2028 | 850,000 | 233,655 | 1,083,655 |
| 2029 | 880,000 | 199,280 | 1,079,280 |
| 2030 | 680,000 | 168,330 | 848,330 |
| 2031 | 695,000 | 151,330 | 846,330 |
| 2032 | 715,000 | 133,930 | 848,930 |
| 2033 | 730,000 | 116,030 | 846,030 |
| 2034 | 750,000 | 97,285 | 847,285 |
| 2035 | 770,000 | 77,590 | 847,590 |
| 2036 | 790,000 | 57,278 | 847,278 |
| 2037 | 405,000 | 36,258 | 441,258 |
| 2038 | 415,000 | 22,313 | 437,313 |
| 2039 | 430,000 | 7,525 | 437,525 |
| Totals | $13,195,000 | $3,393,616 | $16,588,616 |

(2) For the entire fiscal year.

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

# ECONOMIC AND DEMOGRAPHIC DATA

## *Population*

The following table presents population trends based upon recent census data.

**Population Trends**

| | 2000 | 2010 | 2020 | Percentage Change 2010-2020 |
|---|---|---|---|---|
| Village | 7,261 | 7,287 | 7,591 | 4.17% |
| Town | 222,611 | 226,322 | 237,639 | 5.00 |
| County | 1,334,554 | 1,339,532 | 1,395,774 | 4.20 |
| State | 18,976,457 | 19,379,102 | 20,201,249 | 4.24 |

Source: U.S. Census Bureau.

## *Income*

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

**Median Family Income**

| | 2000 | 2010 | 2018 | Percentage Change 2010-2018 |
|---|---|---|---|---|
| Village | N/A | $97,602 | $118,250 | 21.2% |
| Town | $ 107,199 | 100,760 | 151,446 | 50.3 |
| County | 92,221 | 93,613 | 133,326 | 42.4 |
| State | 50,216 | 55,603 | 67,844 | 22.0 |

Source: U.S. Census Bureau.

## *Employment and Unemployment*

The following tables provide information concerning employment in the Town, County and State. Data provided for the County and the State may not be representative of the Village.

**Civilian Labor Force**

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|
| Town | 113,100 | 114,200 | 114,300 | 114,800 | 112,700 |
| County | 700,100 | 705,700 | 705,600 | 708,300 | 698,900 |
| State | 9,527,000 | 9,549,000 | 9,511,200 | 9,507,100 | 9,289,200 |

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

Unemployment rates are not compiled for the Village but are available for the Town, County and State. The following tables are not necessarily representative of the Village.

**Yearly Average Unemployment Rates**

| Year | Town | County | State |
|---|---|---|---|
| 2016 | 3.7% | 4.0% | 4.9% |
| 2017 | 3.7 | 4.1 | 4.6 |
| 2018 | 3.3 | 3.5 | 4.1 |
| 2019 | 3.1 | 3.3 | 3.8 |
| 2020 | 7.8 | 8.4 | 10.0 |

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

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

**Monthly Unemployment Rates**

| Month | Town | County | State |
|---|---|---|---|
| November 2020 | 5.4% | 5.9% | 8.3% |
| December | 5.3 | 5.8 | 8.5 |
| January 2021 | 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 | 4.4 | 5.0 | 7.1 |
| September | 3.7 | 4.2 | 6.3 |
| October | 3.5 | 4.0 | 6.0 |

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

**End of Appendix A**

# APPENDIX B

## SUMMARY FINANCIAL STATEMENTS

**VILLAGE OF WILLISTON PARK**

Adopted Budgets - All Funds
Fiscal Year ending May 31:

| | 2021 | 2022 |
|---|---|---|
| Revenues: | | |
| Real Property Tax | $ 5,296,936 | $ 5,370,330 |
| Real Property Tax Items | 30,250 | 30,694 |
| Non-Property Tax Items | 260,000 | 260,000 |
| Departmental Income | 192,000 | 212,000 |
| Use of Money and Property | - | - |
| Licenses and Permits | 21,000 | 21,000 |
| Fines and Forfeitures | 170,000 | 151,000 |
| State Aid | 251,337 | 251,337 |
| Federal Aid | - | - |
| Transfers | 260,000 | 285,000 |
| Total Revenues | $ 6,481,523 | $ 6,581,361 |
| Expenditures: | | |
| General Government Support | $ 1,006,340 | $ 930,962 |
| Public Safety | 685,128 | 701,777 |
| Transportation | 1,297,429 | 1,420,589 |
| Economic Assistance | 8,125 | 8,125 |
| Culture and Recreation | 17,150 | 17,150 |
| Home & Community Services | 1,096,212 | 1,109,328 |
| Employee Benefits | 1,557,467 | 1,576,390 |
| Debt Service | 332,300 | 329,300 |
| Transfers | 481,372 | 487,740 |
| Total Expenditures | $ 6,481,523 | $ 6,581,361 |

Source: Adopted Budgets of the Village.

**VILLAGE OF WILLISTON PARK**
Balance Sheet
All Funds
Fiscal Year Ended May 31:

| Assets and Other Debits | 2020 | 2021 |
|---|---|---|
| Assets: | | |
| Cash | $3,677,703 | $4,036,314 |
| Service Award Program | 3,028,721 | 3,752,326 |
| Due From Other Governments | 56,385 | 370,435 |
| Due From Other Funds | 200,873 | 644,597 |
| Due From Fiduciary Funds | 46,229 | 0 |
| Other Receivables | 59,876 | 48,654 |
| Prepaid Expenses | 7,500 | 0 |
| Total Assets | $7,077,287 | $8,852,326 |
| Liabilities and Fund Balance: | | |
| Liabilities | | |
| Accounts Payable | $60,294 | $59,612 |
| Due To Other Funds | 693,891 | 829,447 |
| Due To Employees' Retirement | 44,297 | 47,182 |
| Unearned Revenue | 0 | 370,435 |
| Total Liabilities | $798,482 | $1,306,676 |
| Deferred Inflows: | | |
| Total Deferred Inflows | $0 | $0 |
| Fund Equity: | | |
| Nonspendable: | $7,500 | $0 |
| Restricted: | 3,083,225 | 3,806,830 |
| Assigned: | 409,251 | 332,780 |
| Unassigned: | 2,778,829 | 3,406,040 |
| Total Fund Balance | 6,278,805 | 7,545,650 |
| Total Liabilities and Fund Balance | $7,077,287 | $8,852,326 |

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

**VILLAGE OF WILLISTON PARK**
Statement of Revenues, Expenditures and Changes in Fund Balance
All Funds
Fiscal Year Ended May 31:

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|
| Revenues: | | | | | |
| Real Property Taxes | $5,029,290 | $5,079,141 | $5,261,062 | $5,318,122 | $5,449,097 |
| Departmental Income | 565,494 | 489,187 | 486,506 | 456,240 | 531,480 |
| Use of Money & Property | 1,730 | 3,392 | 9,149 | 67,461 | 665,670 |
| Licenses and Permits | 20,050 | 20,475 | 26,575 | 23,625 | 21,075 |
| Fines and Forfeitures | 160,078 | 125,389 | 131,360 | 123,930 | 76,467 |
| Sale of Property & Compensation for Loss | 27,234 | 31,392 | 48,246 | 74,684 | 45,301 |
| Miscellaneous | 8,868 | 41,478 | 15,057 | 7,174 | 1,203 |
| State Aid | 238,565 | 317,016 | 418,685 | 510,036 | 299,342 |
| Federal Aid | 0 | 0 | 0 | 0 | 0 |
| Total Revenue | $6,051,309 | $6,107,470 | $6,396,640 | $6,581,272 | $7,089,635 |
| Expenditures: | | | | | |
| General Government Support | $923,633 | $842,815 | $804,590 | $860,707 | $1,342,880 |
| Public Health and Safety | 597,347 | 588,982 | 724,431 | 651,712 | 757,609 |
| Transportation | 1,003,022 | 1,263,606 | 1,150,088 | 986,005 | 1,242,416 |
| Economic Assistance and Opportunity | 8,932 | 9,644 | 9,784 | 5,830 | 7,262 |
| Culture and Recreation | 49,662 | 62,375 | 37,321 | 159,831 | 10,781 |
| Home & Community Services | 951,158 | 1,054,195 | 1,027,414 | 988,137 | 991,745 |
| Employee Benefits | 1,068,350 | 1,056,490 | 1,265,689 | 1,191,268 | 1,235,495 |
| Debt Service | 434,916 | 422,790 | 456,502 | 464,102 | 415,534 |
| Total Expenditures | $5,037,020 | $5,300,897 | $5,475,819 | $5,307,592 | $6,003,722 |
| Other Financing Sources (Uses) | | | | | |
| Premium on Debt Issuance | $0 | $0 | $81,167 | | $530,663 |
| Transfers In | $50,000 | $50,000 | $50,000 | $50,000 | $50,000 |
| Transfers Out | (442,223) | (442,144) | (436,458) | (393,326) | (481,372) |
| Total Other Financing Sources (Uses) | ($392,223) | ($392,144) | ($305,291) | ($343,326) | $99,291 |
| Excess (Def) of Revenues & Other Sources Over Expenditures & Other Uses | 622,066 | 414,429 | 615,530 | 930,354 | 1,185,204 |
| Fund Balance - Beg. of Year | 3,696,426 | 4,318,492 | 4,732,921 | 5,348,451 | 6,278,805 |
| Prior Period Adjustment | 0 | 0 | 0 | 0 | 81,641 |
| Fund Balance - End of Year | $4,318,492 | $4,732,921 | $5,348,451 | $6,278,805 | $7,545,650 |

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

## APPENDIX C

**LINK TO**
**INDEPENDENT AUDITORS' REPORT**
**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/P31525160.pdf**

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

*** Such Financial Statements are not audited and are intended to be representative only as of the date thereof.**

# 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

February __, 2022

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

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Williston Park (the "Village"), in the County of Nassau, New York, 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 $1,950,000 Refunding Serial Bonds-2022 (the "Bonds") of the Village, 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,

# APPENDIX E

## FORM OF CONTINUING DISCLOSURE UNDERTAKING

## 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 Williston Park,** 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 January 27, 2022.

"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 **$1,950,000 Refunding Serial Bonds-2022**, dated February 10, 2022, maturing in various principal amounts on September 15, 2022 through 2028, 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 Issuer 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;

(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 February 10, 2022.

VILLAGE OF WILLISTON PARK

By____________________________________________

Village Treasurer and Chief Fiscal Officer