PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 10, 2022

NEW ISSUE **RATING: See "RATING" herein**
SERIAL BONDS AND BOND ANTICIPATION NOTES

In the opinion of Bond Counsel to the Village, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the Village with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), and the accuracy of certain representations made by the Village, interest on the Bonds and Notes is excluded from gross income of the owners thereof for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals. Bond Counsel is also of the opinion that under existing statutes interest on the Bonds and Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Bonds and Notes. See "TAX MATTERS" herein.

The Bonds and Notes Will be designated by the Village as "qualified tax-exempt obligations" pursuant to the provision of Section 265 of the Code.

VILLAGE OF BUCHANAN
WESTCHESTER COUNTY, NEW YORK

$1,849,000*
PUBLIC IMPROVEMENT SERIAL BONDS – 2022
(the "Bonds")

Date of Issue: Dated Date **Maturity Date: March 1, 2023 – 2042**

$50,000
BOND ANTICIPATION NOTES – 2022
(the "Notes")

Date of Issue: March 3, 2022 **Maturity Date: March 3, 2023**

The Bonds and the Notes are general obligations of the Village of Buchanan, Westchester County, New York, (the "Village") and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds and the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011 (see "*TAX INFORMATION – Tax Levy Limitation Law*" in Appendix A hereto).

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 on March 1, 2023, September 1, 2023 and semiannually thereafter on March 1 and September 1 in each year until maturity. The Bonds shall mature on March 1 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity. (See "*Optional Redemption*" herein).

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

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

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

DTC will act as Securities Depository for the Bonds and those Notes issued as book-entry notes registered to Cede & Co. Individual purchases may be made in book-entry form only, in principal amounts of $5,000 or integral multiples thereof, except for one necessary odd denomination in the first maturity of the Bonds. Purchasers will not receive certificates representing their ownership interests in the Bonds and those Notes issued as book-entry-only notes. Payment of the principal of and interest on such Bonds and Notes will be made by the Village to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of such Bonds and Notes as described herein. (See *"Book-Entry-Only System"* herein.)

The Bonds and the Notes are offered when, as and if issued by the Village subject to the respective final approving opinions of Harris Beach PLLC, New York, New York, Bond Counsel to the Village, and certain other conditions. Capital Markets Advisors, LLC has served as Municipal Advisor to the Village in connection with the issuance of the Bonds and the Notes. It is expected that delivery of the Bonds and the Notes will be made on or about March 3, 2022 in New York, New York.

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

Dated: February __, 2022

* Preliminary, subject to change.

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

Year	Amount*	Interest Rate	Yield	CUSIP***	Year	Amount*	Interest Rate	Yield	CUSIP***
2023	$64,000	%	%		2033**	$95,000	%	%	
2024	65,000				2034**	100,000			
2025	70,000				2035**	100,000			
2026	70,000				2036**	105,000			
2027	75,000				2037**	105,000			
2028	80,000				2038**	110,000			
2029	80,000				2039**	110,000			
2030	85,000				2040**	115,000			
2031**	90,000				2041**	115,000			
2032**	95,000				2042**	120,000			

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

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

*** CUSIP numbers have been assigned by an independent company not affiliated with the Village and are included solely for the convenience of the holders of the 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.

VILAGE OF BUCHANAN
WESTCHESTER COUNTY, NEW YORK

Theresa Knickerbocker
Mayor

Richard A. Funchion
Deputy Mayor

BOND COUNSEL

HARRIS BEACH PLLC
New York, New York

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 foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Village from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion made herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date hereon.

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APPENDIX A

OFFICIAL STATEMENT

VILLAGE OF BUCHANAN
WESTCHESTER COUNTY, NEW YORK

relating to

$1,849,000*
PUBLIC IMPROVEMENT SERIAL BONDS – 2022

and

$50,000
BOND ANTICIPATION NOTES – 2022

This Official Statement, which includes the cover pages and appendices attached hereto, presents certain information relating to the Village of Buchanan, Westchester County, in the State of New York (the "Village", "County", and "State", respectively). It has been prepared by the Village in connection with the sale and delivery of $1,849,000* Public Improvement Serial Bonds – 2022 (the "Bonds") and $50,000 Bond Anticipation Notes – 2022 (the "Notes").

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

THE BONDS

Description of the Bonds

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity, payable on March 1, 2023, September 1, 2023 and semiannually thereafter on March 1 and September 1 in each year until maturity. The Bonds shall mature on March 1 in the years and amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity (See *"Optional Redemption"* herein).

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in the principal amount of $5,000 and integral multiples thereof except for one necessary odd denomination in the first maturity of the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds.

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

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

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* Preliminary, subject to change.

Authorization for and Purpose of the Bonds

The Bonds are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law and various bond resolutions adopted by the Board of Trustees of the Village on their respective dates. A portion of the proceeds from the sale of the Bonds in the amount of $1,372,600, together with $15,000 in available funds, will be used to redeem the Village's outstanding $1,387,600 Bond Anticipation Notes – 2021 at maturity, issued to finance or refinance the purposes as further described in the table below. The remaining portion of the proceeds from the sale of the Bonds, in the amount of $476,400, will provide original financing for the purposes also as further described in the table below.

Purpose	Amount Outstanding	Principal Paydown	New Money	Amount to Bonds
Fourth Street Sewer Pump Station	$1,000,000	$15,000	$ 0	$ 985,000
Acquisition of Fire-Fighting Vehicle	387,600	0	0	387,600
DPW Freightliner Plow Truck	0	0	236,700	236,700
Police Records Management System	0	0	51,000	51,000
Building, Planning, Zoning, Code Enforcement Software	0	0	51,000	51,000
Financial Application Software	0	0	51,000	51,000
Tax Certiorari Settlement	0	0	86,700	86,700
Total:	$1,387,600	$15,000	$476,400	$1,849,000

THE NOTES

Description of the Notes

The Notes will be dated and will mature as stated on the cover page hereof. The Notes will not be subject to redemption prior to maturity.

At the option of the purchaser, the Notes will be issued in registered form (i) registered in the name of the successful bidder or (ii) book-entry form registered to Cede & Co., as the partnership nominee for DTC.

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

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

The Village will act as Paying Agent for the Notes. The Village's contact information is as follows: Marcus Serrano, Village Administrator, 236 Tate Avenue, Buchanan, NY 10511, Phone: (914) 737-1033.

Authority for and Purpose of the Notes

The Notes are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law and a bond resolution adopted by the Board of Trustees of the Village on July 6, 2021. The proceeds from the sale of the Notes will provide original financing for the acquisition of motor vehicles.

THE BONDS AND THE NOTES

Optional Redemption for the Bonds

The Bonds maturing in the years 2023 to 2030, inclusive, are not subject to redemption prior to maturity.

The Bonds maturing on or after March 1, 2031 will be subject to redemption prior to maturity, at the option of the Village, on any date on or after March 1, 2030, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

Selection of Bonds to be Redeemed

So long as DTC or a successor securities depository is the sole registered owner of the Bonds, the Village will cause notice of redemption to be given only to DTC as registered owner. The selection of the book-entry interests within each Bond maturity to be redeemed will be done in accordance with DTC procedures. See "BOOK-ENTRY-ONLY SYSTEM" herein regarding DTC's practice of determining by lot the amount of the interest of each Direct Participant for partial bond redemptions.

If the Bonds are not registered in book-entry form, any redemption of less than all of a maturity of the Bonds shall be allocated (in the amounts of $5,000 or any whole multiple) among the registered owners of such maturity of the Bonds then outstanding as nearly as practicable in proportion to the principal amounts of such maturity of the Bonds owned by each registered owner. This will be calculated based on the following formula:

$$\frac{\text{(principal to be redeemed) x (principal amount owned by owner)}}{\text{(principal amount outstanding)}}$$

Notice of Redemption

Notice of redemption shall be given by mailing such notice to the registered holders of Bonds to be redeemed at their respective addresses as shown upon the registration books of the Village as Paying Agent at least 30 days prior to the date set for any such redemption. If notice of redemption shall have been given as aforesaid, the Bonds so called for redemption shall become due and payable at the applicable redemption price on the redemption date designated in such notice, and interest on such Bonds shall cease to accrue from and after such redemption date.

Optional Redemption for the Notes

The Notes are not subject to optional redemption prior to maturity.

Nature of Obligation

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

The Bonds and the Notes will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the Bonds and the Notes, 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 Chapter 97 of the New York Laws of 2011 (the "Tax Levy Limitation Law"). (See "TAX INFORMATION – Tax Levy Limitation Law" in Appendix A hereto.)

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 Notes, 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 Limitation 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 Limitation 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 INFORMATION – Tax Levy Limitation Law" in Appendix A hereto.)

BOOK-ENTRY-ONLY SYSTEM

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

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

Purchases of the Bonds and the DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and the DTC Notes 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 DTC Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds and the DTC Notes, except in the event that use of the book-entry system for the Bonds and the Notes is discontinued. To facilitate subsequent transfers, all Bonds and DTC Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds and the DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds and the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such

Bonds and DTC Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the 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 and the DTC Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds and the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

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

Source: The Depository Trust Company

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS AND THE DTC NOTES; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS; (IV) THE SELECTION BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS AND THE DTC NOTES; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDOWNER.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Village upon any judgment or accrued claim against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Bonds and the Notes in the event of a default in the payment of the principal of or interest on the Bonds and the Notes.

In accordance with the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village. Remedies for enforcement of payment are not expressly included in the Village's contract with holders of its bonds and notes.

The Federal Bankruptcy Code allows public bodies recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.
At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such Village of its faith and credit for the payment of such obligations.

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.

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness."

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

MARKET FACTORS

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

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

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

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

The Village relies in part on State aid to fund its operations. There can be no assurance that the State appropriation for State aid to municipalities will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. (See "*State Aid*" herein). Should the Village fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies or by a reduction in State aid, the Village is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

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

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

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

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

Cybersecurity

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

THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM AND COMPLIANCE REVIEWS

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

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

The most current applicable report of the State Comptroller designated the Village as "Not Filed."

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

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.

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

In the opinion of Harris Beach PLLC, Bond Counsel to the Village, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the Village with certain covenants and the accuracy of certain representations, interest on the Bonds and Notes is excluded from gross income for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals.

The Internal Revenue Code of 1986, as amended (the "Code"), imposes various limitations, conditions and other requirements which must be met at and subsequent to the date of issue of the Bonds and Notes in order for interest on the Bonds and Notes to be and remain excluded from gross income for Federal income tax purposes. Included among these requirements are restrictions on the investment and use of proceeds of the Bonds and Notes, and in certain circumstances, payment of amounts in respect of such proceeds to the United States. Failure to comply with the requirement of the Code may cause interest on the Bonds and Notes to be includable in gross income for purposes of Federal income tax, possibly from their respective dates of issuance. In the Arbitrage and Use of Proceeds Certificate of the Village to be executed in connection with the issuance of the Bonds and Notes, the Village will covenant to comply with certain procedures and it will make certain representations and certifications, designed to assure satisfaction of the requirements of the Code with respect to the Bonds and Notes. The opinion of Bond Counsel assumes compliance with such covenants and the accuracy, in all material respects, of such representations and certificates.

Prospective purchasers of the Bonds and Notes should be aware that ownership of the Bonds and Notes, and the accrual or receipt of interest thereon, may have collateral Federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences of their ownership of the Bonds and Notes and their accrual or receipt of interest thereon. Bond Counsel expresses no opinion regarding any such collateral Federal income tax consequences.

The Bonds and Notes will be designated as "qualified tax exempt obligations" within the meaning of, and pursuant to, Section 265(b)(3) of the Code.

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

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance and delivery of the Bonds and Notes may affect the tax status of interest on the Bonds and Notes.

No assurance can be given that any future legislation, including amendments to the Code or the State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Bonds and Notes to be subject to Federal or State income taxation, or otherwise prevent Bondholders and Noteholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Bonds and Notes for audit examination, or the course or result of any Internal Revenue Service examination of the Bonds and Notes or of obligations which present similar tax issues, will not affect the market price or marketability of the Bonds and Notes. Prospective purchasers of the Bonds and Notes should consult their own tax advisors regarding the foregoing matters.

All summaries and explanations of provisions of law do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

ALL PROSPECTIVE PURCHASERS OF THE BONDS AND NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE BONDS AND NOTES.

CLOSING CERTIFICATES

For the Bonds

Upon delivery of and payment for the Bonds the purchaser of the Bonds will also receive, without cost, in form satisfactory to Bond Counsel the following, dated as of the date of delivery of and payment for the Bonds: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Bonds; (b) a certificate or certificates executed by the officer of the Village who executed the Bonds on behalf of the Village stating that (1) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Bonds, (2) no authority or proceedings for the issuance of the Bonds has or have been repealed, revoked or rescinded, and (3) the statements contained in this Official Statement on the date hereof and on the date of delivery of and payment for the Bonds, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (c) an unqualified legal opinion as to the validity of the Bonds of Harris Beach PLLC, New York, New York, Bond Counsel, as more fully described under "LEGAL MATTERS" herein; (d) an Arbitrage Certificate executed by the Treasurer of the Village; and (e) a continuing disclosure agreement executed by the Treasurer of the Village for purposes of SEC Rule 15c2-12 (the "Rule"), as amended, as described under the caption "Disclosure Undertaking for the Bonds" under the heading "DISCLOSURE UNDERTAKINGS" herein.

For the Notes

Upon delivery of and payment for the Notes, the purchaser of the Notes will also receive, without cost, in form satisfactory to Bond Counsel the following, dated as of the date of delivery of and payment for the Notes: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Notes; (b) a certificate or certificates executed by the officer of the Village who executed the Notes on behalf of the Village stating that (1) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Notes, (2) no authority or proceedings for the issuance of the Notes has or have been repealed, revoked or rescinded, and (3) the statements contained in this Official Statement on the date hereof and on the date of delivery of and payment for the Notes, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (c) an unqualified legal opinion as to the validity of the Notes of Harris Beach PLLC, New York, New York, Bond Counsel, as more fully described under "LEGAL MATTERS" herein; (d) an Arbitrage Certificate executed by the Treasurer of the Village; and (e) a continuing disclosure agreement executed by the Treasurer of the Village for purposes of SEC Rule 15c2-12 (the "Rule"), as amended, as described under the caption "Disclosure Undertaking For The Notes" under the heading "DISCLOSURE UNDERTAKINGS" herein.

LEGAL MATTERS

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

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

DISCLOSURE UNDERTAKINGS

Disclosure Undertaking for the Bonds

This Official Statement is in a form "deemed final" by the Village for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). At the time of the delivery of the Bonds, the Village will provide an executed copy of its Continuing Disclosure Agreement (the "Bond Undertaking"). Said Undertaking will constitute a written agreement or contract of the Village for the benefit of holders of and owners of beneficial interests in the Bonds, to provide, or cause to be provided to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Bond Undertaking:

(1) certain annual financial information or operating data with respect to the Village which is customarily prepared by the Village and is publicly available. Such information shall be provided not later than the end of the fiscal year following the fiscal year which is the subject of such information commencing with the fiscal year ending May 31, 2022. Such information shall be of the general type contained in Appendices B and C of the Village's final Official Statement, and may include the annual financial report update document filed with the State Comptroller and the adopted budget unless an audit is prepared, in which case such audit shall be provided within sixty days of the date it becomes available. The Village is an issuer with less than $10,000,000 in outstanding municipal securities (including the Bonds and excluding exempt municipal securities).

(2) (a) 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 Bonds: (i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bonds holders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Village; Note to clause (xii): For the purposes of the event identified in clause (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village; (xiii) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the

ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material, (xv) incurrence of a "financial obligation" (as defined in the Rule) of the Village, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the Village, any of which affect bondholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the Village, if any such event reflects financial difficulties.

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

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

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

With respect to event (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the 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 Village.

(b) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide the annual financial information by the date specified in the Bond Undertaking.

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

The Village's Bond Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Bonds shall have been paid in full or in the event that those portions of the Rule which require the Bond Undertaking, or such provision, as the case may be, do not or no longer apply to the Bonds. In addition, the Village reserves the right to terminate its obligation to provide the aforedescribed, if and when the Village no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

The Village acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The sole and exclusive remedy for breach or default under the Bond Undertaking is an action to compel specific performance of the undertakings of the Village, and no person or entity, including a Holder of the Bonds, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Village to comply with the Bond Undertaking will not constitute a default with respect to the Bonds.

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

Disclosure Undertaking for the Notes

At the time of the delivery of the Notes, the Village will provide an executed copy of its "Continuing Disclosure Agreement" (the "Note Undertaking"). Said Note Undertaking will constitute a written agreement or contract of the Village for the benefit of holders of and owners of beneficial interests in the Notes. In accordance with the requirements of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission"), the Village has agreed to provide or cause to be provided, for the benefit of the Beneficial Owners of the Notes, in a timely manner not in excess of ten (10) business days after the occurrence of the event during the period in which the Notes are outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes; (vii) modifications to rights of Noteholders, if material; (viii) Note calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Notes, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Village; [note to clause (xii): For the purposes of the event identified in clause (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village]; (xiii) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect security holders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties

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

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

The Village may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the Village determines that any such other event is material with respect to the Notes; but the Village does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above or any failure to comply in a timely manner with the requirements of the Rule.

The Village reserves the right to terminate its obligation to provide the aforedescribed notice of material events, as set forth above, if and when the Village no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The Village acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the Note Undertaking will be limited to a right to obtain specific enforcement of the Village's obligations under its material events notices undertaking and any failure by the Village to comply with the provisions of the Note Undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages. Continuing Disclosure Agreement to this effect shall be provided to the purchaser at closing.

The Village is exempt from filing continuing disclosure under Rule 15c2-12 in connection with the Notes as the Notes have a maturity of eighteen months or less.

MUNICIPAL ADVISOR

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

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

RATING

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

The Village currently has no rating on its outstanding, uninsured bonds.

Such rating reflects only the views of such rating agency and any desired explanation of the significance of such rating should be obtained from S&P at the following address: S&P, 55 Water Street, New York, New York 10041. 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 S&P, circumstances so warrant. Any such change or withdrawal of such rating may have an adverse effect on the market price of the Bonds and the Notes or the availability of a secondary market for the Bonds and the Notes.

ADDITIONAL INFORMATION

Additional information may be obtained from Marcus Serrano, Village Administrator, 236 Tate Avenue, Buchanan, New York 10511, (914) 737-1033, 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 and the Notes.

Harris Beach PLLC has not participated in the preparation of the demographic, financial or statistical data contained in this Official Statement, nor verified the accuracy, completeness of fairness thereof, and, accordingly expresses no opinion with respect thereto.

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

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

VILLAGE OF BUCHANAN,
WESTCHESTER COUNTY, NEW YORK

By: ______________________________________
Marcus Serrano
Village Administrator

DATED: February __, 2022

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

The Village was incorporated as a municipal government by the State in 1928. The Village is vested with such powers and has the responsibilities inherent in the operation of municipal government, including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property situated in its boundaries and incur debt subject to the provisions of the State's Local Finance Law. There is one independent public-school district, the Hendrick Hudson School (the “School District”) situated outside the Village that possesses the same powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town of Cortlandt (the “Town”) and the County of Westchester to support programs conducted by these governmental entities.

Government operations of the Village are subject to the provisions of the State Constitution and various statutes affecting village governments, including the Village Law, the General Municipal Law and the Local Finance Law. Real property assessment, collection, and enforcement procedures are determined by the Real Property Tax Law and the County Tax Code. Real property taxes are levied and become a lien on June 1. The Village bills, collects and enforces its own real property taxes (see “Tax Collection Procedure” herein).

Form of Government

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

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

The Village Board appoints a Village Administrator who is responsible for managing daily operations.

The Village Clerk is appointed by the Mayor, subject to confirmation by the Board, to serve a two-year term.

The responsibilities of the Clerk are many and varied. The Clerk has custody of the corporate seal, books, records, and papers of the Village, and all the official reports and communications of the Board, and is clerk to the Board and each board of village officers and keeps the records of their proceedings. The Village Clerk is responsible for maintaining the Village code of laws and ordinances as it relates to the codes for building, plumbing, electric, zoning, vehicle and traffic regulations, and general ordinances.

The Village Treasurer is the Chief Fiscal Officer of the Village. Duties include: maintaining the Village's accounting systems and records, which includes the responsibility to prepare and file an annual financial report with the State Comptroller, custody and investment of Village funds, and debt management.

The role of the Clerk and Treasurer is combined into one position Clerk Treasurer.

Services and Programs

The Village provides its residents with many of the services traditionally provided by village governments. In addition, the Town and County furnish certain other services. A list of these services provided by the Village are as follows: police protection and law enforcement; fire protection; Wastewater treatment, Wastewater collection services; refuse collection, highway and public facilities maintenance; a local justice court that is responsible for enforcing provisions of the State's Vehicle and Traffic Law and local ordinances as well as having jurisdiction over certain civil and criminal matters; cultural and recreational activities; building code enforcement; and planning and zoning administration. Ambulance service is furnished by a volunteer ambulance company.

Pursuant to State law, the County is responsible for funding and providing various social service and health care programs such as Medicaid, aid to families with dependent children, home relief and mental health programs. In addition, the County operates a two-year community college which offers associate degrees in various fields of study.

Employees

The Village provides services through approximately 39 full-time and part-time employees. The following table shows employee representation by collective bargaining agent and the date of expiration of the respective collective bargaining agreements.

Employees Represented	Bargaining Agent	Contract Expiration Date
19	Teamsters	05-31-2022
6	Police	05-31-2021 (1)

(1) Currently in negotiations.

Source: Village officials.

Employee Benefits

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

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee pension contributions throughout employment.

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

$55,000.00 contributes 3.5%; $55,000.01 to $75,000.00 contributes 4.5%; $75,000.01 to $100,000.00 contributes 5.75%; and more than $100,000.00 contributes 6%.

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

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

Due to significant capital market declines in 2008 and 2009, the State's Retirement System portfolio experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contributions for the State's Retirement System continue to be higher than the minimum contribution rate established by Chapter 49. Legislation was enacted that permits local governments and school districts to borrow a portion of their required payments from the State pension plan at an interest rate of 5%. The legislation also requires those local governments and school districts that amortize their pension obligations pursuant to the regulation to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance.

The State Legislature enacted Chapter 57 of the Laws of 2010. This chapter authorized local governments, at their option, to amortize a portion of their ERS and PFRS contributions beginning in 2014. The maximum amortization amount each year going forward will be determined by the difference between each employer's effective contribution rate as compared to the System's overall graded rate. The amortized amounts are to be paid in equal annual installments over a ten-year period, although amounts may be prepaid at any time. Interest will be charged at rates which approximate a market rate of return on taxable fixed rate securities of a comparable duration and will be adjusted annually. The Village has not elected to amortize any portion of our ERS or PFRS contributions.

On September 1, 2020, the State Comptroller announced for Fiscal Year 2020-21, the average contribution rates for ERS will increase from 12.93% to 14.50%, and the average contribution rate for PFRS will increase from 20.76% to 25.33%. Projections of required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among the six retirement tiers.

In Spring 2013, the State and ERS approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage spikes in Actuarially Required Contribution rates. The plan allows municipalities to pay the SCO amount in lieu of the contribution amount.

The Village pays its ERS and PFRS contributions on a pay as you go basis and does not expect to participate in the SCO in the foreseeable future.

ERS and PFRS Contributions

The current retirement expenditures presented in the Village's financial statements for each of the last five audited fiscal years is shown in the following table.

Fiscal Year Ended May 31:	ERS	PFRS
2017	195,269	230,050
2018	191,177	253,258
2019	196,565	237,523
2020	190,641	236,382
2021	175,624	195,814

Source: Village officials and the Audited Financial Statements of the Village. The summary itself is not audited.

For the 2021-22 fiscal year, the Village's adopted budget includes appropriations of $256,000 for ERS and $214,000 for PFRS.

Other Postemployment Benefits

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

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

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

The Village's total OPEB liability as of May 31, 2021 was $21,109,405 using a discount rate of 1.59% and actuarial assumptions and other inputs as described in the Village's actuarial report.

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

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

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

FINANCIAL FACTORS

Budgetary Procedure

The head of each administrative unit of the Village is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the Budget Officer (the Village Administrator) on or before March 1st of each year. After reviewing these estimates, the Budget Officer prepares a tentative budget which includes his recommendations. The tentative budget is filed with the Village Clerk not later than March 31st. Subsequently, the Village Administrator presents the tentative budget to the Board at a regular or special meeting. Review and preliminary alteration of the tentative budget by the Board must be completed by April 15th. Following this review process, the tentative budget and such modifications, if any, as approved by the Board, become the preliminary budget. A public hearing on the preliminary budget, notice of which must be given at least five (5) days prior to the hearing, must be held not later than April 15th. After the public hearing, the Board may further change and revise the preliminary budget. The Board must adopt the preliminary budget as submitted or amended by May 1st, at which time the preliminary budget becomes the annual budget of the Village for the ensuing fiscal year. Budgetary control is the responsibility of the Village Treasurer.

A summary of the adopted budgets for the 2020-21 and 2021-22 fiscal years is included in Appendix B of this Official Statement. Full copies of the budget may be obtained by request from the Village or from the Village's Municipal Advisor.

Independent Audits

Audited Financial Statements. The Village retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended May 31, 2020. Appendix B, attached hereto, presents excerpts from the Village's most recent audited reports covering the last five fiscal years.

State Audits. In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State. "The State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews" herein.

Investment Policy

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

Authorized Investments. The Village has designated one bank or trust companies located and authorized to conduct business in the State to receive deposits of money. The Village is permitted to invest in special time deposits or certificates of deposit.

In addition to bank deposits, the Village is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State. Other eligible investments for the Village include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than the Village (investment subject to approval of the State Comptroller); obligations of certain public authorities or agencies; obligations issued pursuant to Section 109(b) of the General Municipal Law (certificates of participation) and certain obligations of the Village, but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law. The Village may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Village, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State. Reverse repurchase agreements are not permitted under State law.

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

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

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

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

Revenues

The Village derives its revenues primarily from real property taxes, PILOT, Transfer from Water, and departmental fees and charges. A summary of such revenues for the fiscal years 2018-2021 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Village's audited financial reports, however, such presentation has not been audited.

Property Taxes. The Village derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B). Property taxes accounted for approximately 44.7% of General Fund revenue for the fiscal year ended May 31, 2021, excluding other financing sources, *based on draft audited financial statements, subject to change*.

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

General Fund Revenue & Real Property Taxes

Fiscal Year Ended May 31:	General Fund Revenue	Real Property Taxes	Taxes to Revenue
2016	$5,776,700	$1,787,758	30.9%
2017	5,690,427	1,781,426	31.3
2018	5,995,277	1,971,418	32.9
2019	6,096,164	2,031,596	33.3
2020	6,578,268	2,337,567	35.5
2021 (Draft)	7,169,825	3,205,612	44.7
2022 (Adopted Budget)	7,642,503	3,808,915	49.8

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

State Aid. The Village receives financial assistance from the State. State aid accounted for approximately 0.9% of the General Fund revenue during the 2021 fiscal year, *based on draft audited financial statements, subject to change*. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay

State aid to municipalities and school districts in the State, including the Village, in any year or future years. Since the small amount received from the State, the Village will not be affected by a delay in the receipt of State aid. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon other Villages, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "Market Factors," herein.)

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

General Fund Revenue & State Aid Revenue

Fiscal Year Ended May 31:	General Fund Revenue	State Aid	State Aid to Revenue
2016	$5,776,700	$64,077	1.1%
2017	5,690,427	66,824	1.2
2018	5,995,277	68,779	1.1
2019	6,096,164	58,279	1.0
2020	6,578,268	173,215	2.6
2021 (Draft)	7,169,825	66,689	0.9
2022 (Adopted Budget)	7,642,503	35,000	0.5

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

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

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. The additional 1% sales tax is to be apportioned between the County (33 1/3%), school districts in the County (16 2/3%) and towns, villages and cities in the County which have imposed sales taxes (50%). The County imposes this additional tax in localities other than cities which have their own sales tax. This additional 1% sales tax became effective on October 15, 1991 and has been extended through November 30, 2023.

In February of 2004, the State Legislature authorized an increase of ½% to the additional 1% 1991 sales tax. The County retains 70% of this amount, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expires on November 30, 2023.

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The following table sets forth General Fund revenue and sales taxes received for each of the past five audited fiscal years, the most recent draft audited fiscal year and the budgeted amount for the current fiscal year.

General Fund Revenue & Sales Tax

Fiscal Year Ended May 31:	General Fund Revenue	Sales Tax	Sales Tax to Revenue
2016	$5,776,700	324,753	5.62%
2017	5,690,427	329,236	5.78%
2018	5,995,277	351,850	5.86%
2019	6,096,164	360,452	5.91%
2020	6,578,268	440,566	6.69%
2021 (Draft)	7,169,825	530,218	7.40%
2022 (Adopted Budget)	7,642,503	365,000	4.78%

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

Impact of COVID-19

The Village has incurred certain expenses associated with the COVID-19 pandemic, including but not limited to, costs for cleaning services, supplies and equipment. The cost was insignificant. 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 $228,922 and received the first tranche of funding on July 16, 2021 in the amount of $114,461. The Village will be using these funds for Wastewater projects as directed by NYS DEC.

Indian Point Nuclear Power Plants

In accordance with amendments to the Real Property Tax Law enacted in 2001, the Town, the County, the School District and the Village exempted from taxation the nuclear powered electric generating facilities Indian Point 2 and Indian Point 3, which are owned by Entergy Nuclear Northeast ("Entergy") and located in the Village. The parties have entered into "Payment In Lieu Of Taxes" ("PILOT") agreements dated January 1, 2002, which obligate Indian Point 2 and Indian Point 3 to make PILOT payments to the various taxing jurisdictions. The PILOT agreements commenced on January 1, 2002 and expired on June 15, 2015. A subsequent agreement took effect on January 1, 2015 and will remain in effect through December 31, 2024. However, on January 9, 2017, then Governor Cuomo announced the closure of the Indian Point facilities by April 2021. Tax payments from Entergy will remain in place through 2021 and ramp down gradually following closure.

The PILOT agreement states that the following year of the closing of a reactor, the Village would receive 70% of the PILOT payment that it would have received if the reactor had not close. The following year, the Village would receive 40% and starting on the third year, the Village would receive 10% until 2025, when the PILOT agreement expires.

After 2025, the Village and the owner of the reactors can negotiate a new PILOT agreement, or the assessed value of the plants will revert to the tax rolls.

Entergy closed its remaining Indian Point Unit 3 plant on April 30, 2021. In May of 2021, Indian Point Energy Center was purchased by Holtec International ("Holtec"). As part of its Agreement, Holtec agreed to maintain a minimum balance of $400 million in Indian Point's decommissioning trust fund for the next 10 years.

Due to the sale, the PIOLT with Entergy also expired. The taxing jurisdictions, including the State, intervened in order to be involved in the sale and to be able to negotiate with the purchaser (Holtec). This led to an agreement that provided for a lump-sum payment to the State that would be shared with the taxing jurisdictions and non-for-profits. The agreement also provided for a one-time PILOT and required negotiations to try to reach an agreement on an expanded PILOT. If a PILOT cannot be reached by the end of the agreement, the taxing jurisdictions would then assess the property.

The State has created The Electric Generation Facility Cessation Mitigation Program (Cessation Fund) to provide grant assistance to support local government entities, including counties, towns, cities, villages, school districts and special districts, impacted by reductions in the tax liability and/or payments in lieu of taxes (tax loss) owed by an electric generation facility subject to their taxing authority. The Village will receive reimbursement from the Cessation Fund to offset reduction of PILOT payments.

Cessation Fund Year	**2021-22**	**2022-23**	**2023-24**	**2024-25**	**2025-26**	**2026-27**	**2027-28**
Reduction of PILOT Payment	$966,960	$1,564,718	$2,764,718	$2,764,718	$2,764,718	$2,764,718	$2,764,718
Cessation Fund Percent Reimbursement	80.00%	70.00%	60.00%	50.00%	40.00%	30.00%	20.00%
Cessation Fund Payment	733,568	1,095,302	1,658,830	1,382,359	1,105,887	829,415	552,943

PILOT payments from Entergy for 2019-2020 totaled $2.76 million. During 2020, the Village and Entergy entered into a 2-year agreement in which Entergy lowered the reduction of the PILOT from 30% and 60% to 25% and 50%, respectively for fiscal years 2020-21 and 2021-22. This resulted in a payment to the Village of $2,397,011 for 2020-21 and $1,797,758 for 2021-22. In addition, the Village entered into a Memorandum of Agreement with Holtec on May 5, 2021, whereas Holtec and the Village will start negotiating a new PILOT agreement beginning in 2022. If the Village and Holtec fail to reach agreement on the new PILOT, HOLTEC will pay a one-time PILOT payment of $1,200,000 to the Village for fiscal year 2022-23.

The Village is currently exploring all avenues to reduce expenses, increase other revenue sources and encourage development. The Village is planning a combination of expense reductions increase other revenue sources and higher taxes over the next several years to maintain the services provided to our residents. Taxes over the next ten years are expected to increase an average of 10% to 12% per year. The increases maybe substantially mitigated by development. The Village increased taxes by 39.95% in fiscal year 2020-21 and 18.97% in fiscal year 2021-22.

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TAX INFORMATION

Assessed and Full Valuations

The following table shows the trend during the last five years for taxable assessed valuations, state equalization ratios and full valuations.

Taxable Assessed and Full Valuations

	2018	2019	2020	2021	2022
Taxable Assessed Valuation	$7,433,491	$7,258,543	$7,113,085	$7,147,144	$7,122,623
State Equalization Rate	1.93%	1.85%	1.76%	1.13%	1.71%
Full Valuation	385,154,974	392,353,675	404,152,557	632,490,619	416,527,661
Tax Levy	2,005,722	2,063,531	2,284,675	3,212,675	3,808,915
Tax Rate[1]	269.82	284.29	321.19	449.50	534.76

(1) Per $1,000 of assessed valuation of the Village.

Source: Village Officials.

Tax Collection Procedures

The collection and enforcement of real property taxes is governed by the Real Property Tax Law of the State as well as by the County Tax Code.

The Village is responsible for levying and collecting its own real property taxes. Taxes may be paid in one installments on June 1. Taxes may be paid without penalty at any time during the month of June. Late payments are assessed a 2% penalty for the first month or fraction thereof and 1% each month thereafter. The Village enforces delinquent Village real property taxes.

Town, County and school district taxes levied against real property in the Village are collected by the Town. The Town must remit the full amount of levy directly to the School District and the County.

The following table sets forth the Village's tax levies and tax collection record.

Tax Levy and Collection Record

Fiscal Years Ended May 31:	Taxes Levied For Year	Current Taxes Collected	Delinquent Taxes Collected	Current Taxes To Levy	Current & Delinquent Taxes to Levy
2018	$2,092,682	$2,002,560	$82,726	95.7%	99.6%
2019	2,321,649	2,164,771	147,451	93.2	99.6
2020	3,249,112	3,137,865	92,289	96.6	99.4
2021	3,808,884	3,713,984	40,601	97.5	98.6

Source: Village Officials.

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Property Tax Limit

In accordance with Article 8, Section 10 of the New York State Constitution, the amount of real property taxes that may be raised by the Village in any fiscal year is limited to two per centum (2%) of the five-year average full valuation of the taxable real estate of the Village plus: (1) the amounts required for principal and interest on all capital indebtedness, and (2) current appropriations for certain capital purposes. (See "Nature of Obligation, Tax Levy Limit Law") herein.

The following table shows the Constitutional tax margin of the Village for the fiscal year ending May 31, 2022.

Constitutional Tax Margin
For Fiscal Year 2021-22

Average Full Valuation of Taxable Real Property	$446,135,897
Constitutional Tax Limit (2% of Average Full Valuation)	8,922,718
Tax Levy	3,808,915
Exclusions From Tax Limit:	
Debt Service	98,249
Tax Levy Subject to Tax Limit	3,710,666
Tax Margin	$5,015,544
Margin/Limit	56.2%

Largest Taxpayers

The following table presents the total assessed valuations of the Village's largest property owners for the fiscal year ended May 31, 2022.

Taxable Assessments

Name	Assessed Valuation	% of Total Assessed Valuation
Consolidated Edison Co.	$1,118,346	15.70%
Consolidated Edison Co.	713,184	10.01
Certainteed Gypsum	510,250	7.16
Algonquin Gas Trans. Co,	336,000	4.72
Algonquin Gas Trans. Co,	309,715	4.35
Cartalemi, Charles	94,800	1.33
Consolidated Edison Co.	71,900	1.01
Algonquin Gas Trans. Co,	71,200	1.00
Marlborough Warehouse LLC.	57,900	0.80
Eqity Enterprises, Inc.	56,070	0.80
Total	$3,268,165	45.88%

(1) The 2021-22 taxable assessed value of the Village is $7,122,623.

Source: Village Officials.

VILLAGE INDEBTEDNESS

Constitutional Requirements

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

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

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

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

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

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Village to borrow and incur indebtedness by the enactment of the Local Finance Law subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including 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 Village Board of Trustees, the finance board of the Village. Such resolutions may be subject to permissive referendum, or may be submitted to the Village voters at the discretion of the Village Board.

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

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal

(Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

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

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

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

Constitutional Debt-Contracting Limitation

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

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

Computation of Constitutional
Debt Contracting Limitation

Fiscal Year Ending May 31:	Assessed Valuation	State Equalization Rate [1]	Full Valuation
2018	$7,433,491	1.93%	$385,154,974
2019	7,258,543	1.85	392,353,675
2020	7,113,085	1.76	404,152,557
2021	7,147,144	1.13	632,490,619
2022	7,122,623	1.71	416,527,661
Total Full Valuation			$2,230,679,486
Five-Year Average Full Valuation			$446,135,897
Debt Contracting Limitation: 7% of Five-Year Average Full Valuation			$31,229,512

(1) Determined by the ORPTS.

Statutory Debt Limit and Net Indebtedness

Statement of Debt Contracting Power
As of February 10, 2022

	Amount	Percentage
Debt Contracting Limitation	$31,229,512	100.0%
Gross Indebtedness:		
Serial Bonds (1)	$310,000	1.0
Bond Anticipation Notes	1,387,600	4.4
	$1,697,600	5.4
Less:		
Water Debt	0	0.0
Sewer Debt	1,000,000	3.2
Budgetary Appropriations	0	0.0
	1,000,000	3.2
Net Indebtedness	697,600	3.2
Debt-Contracting Margin	$30,531,912	2.2%

Bond Anticipation Notes

On March 4, 2021, the Village issued $1,387,600 Bond Anticipation Notes, 2021, which mature on March 4, 2022. These notes will be redeemed at maturity with proceeds from the sale of the Bonds.

Tax and Revenue Anticipation Notes

The Village has not issued tax anticipation notes or revenue anticipation notes in the last five years.

Trend of Capital Debt

The Village has no capital indebtedness outstanding.

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Overlapping and Underlying Debt

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt obligations of the County, as well as the Town and School District. Such taxpayers' share of this overlapping debt is based upon the amount of the Village's equalized property values taken as a percentage of each separate units' total values. The table 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 issued and outstanding by such overlapping entities.

Statement of Direct and Overlapping Indebtedness

Village Gross Direct Indebtedness	$1,697,600
Village Exclusions and Deductions	1,000,000
Village Net Direct Indebtedness	$ 697,600

Issuer	Date of Report	Net Debt Outstanding	Percentage Applicable	Applicable Net Overlapping Debt
Westchester County	11/16/21	$904,787,617	0.01%	$ 90,479
Cortlandt Town	09/15/21	14,117,985	6.53	921,904
Hendrick Hudson CSD	11/08/21	29,870,000	15.50	4,629,850
Total				$5,642,233

Source: Data obtained from Officials Statements and annual filings posted to the Municipal Securities Rulemaking Board website.

Debt Ratios

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

Net Direct and Overlapping Debt Ratios

	Amount	Debt Per Capita(1)	Debt to Estimated Full Value(2)
Net Direct Debt	$ 697,600	$ 303	0.47%
Net Direct & Overlapping Debt	6,339,833	2,754	1.52

(1) The population of the Village is 2,302 based on the 2020 Census.
(2) The estimated full valuation of taxable property for the 2021-22 fiscal year is $416,527,661.

Authorized But Unissued Debt

Following the issuance of the Bonds and the Notes, the Village will have $64,300 for the acquisition of motor vehicles and $179,200 for the construction and reconstruction of various building improvements authorized but unissued.

Debt Service Schedule

The following table sets forth all principal and interest payments required on the outstanding bonded indebtedness of the Village, exclusive of the Bonds.

Bond Principal and Interest Maturity

Fiscal Year Ending May 31st	Principal	Interest	Total Principal & Interest
2022(1)	$ 75,000	$ 10,850	$ 85,850
2023	75,000	8,225	83,255
2024	80,000	5,600	85,600
2025	80,000	2,800	82,600
Totals	$310,000	$27,475	$337,475

(1) For entire fiscal year.

ECONOMIC AND DEMOGRAPHIC DATA

The Village is located on the eastern bank of the Hudson River approximately 45 miles north of New York City in the Town of Cortlandt Manor. The land area of the Village is approximately 1.4 square miles.

The Village is largely a suburban community, about two-thirds residential and one-third commercial and industrial in nature.

The following tables provide information regarding Village population, income and employment statistics.

Population

Population

	2000	2010	2020	% Change 2000-2010	% Change 2010-2020
Town	38,467	41,592	42,545	8.1%	2.3%
County	923,459	949,113	1,004,457	2.8	5.8
State	18,976,457	19,378,102	20,201,249	2.1	4.2

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

Income

The following table indicates comparative income statistics for the Village, Town, County and State.

Per Capita Money Income

	2010	2019	% Change
Town	42,815	53,608	25.2%
County	47,814	57,049	19.3
State	30,948	39,326	27.1

Source: U.S. Department of Commerce, Bureau of the Census. American Community Survey 5-Year Estimate.

Employment

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	21,500	21,600	21,600	21,700	21,300
County	478,000	480,300	481,400	484,700	478,000
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	3.9%	4.4%	4.9%
2017	4.1	4.5	4.6
2018	3.5	3.9	4.1
2019	3.4	3.6	3.8
2020	7.4	8.4	10.0

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

Monthly Unemployment Rates

Month	Town	County	State
January 2021	5.6%	6.6%	9.4%
February	5.9	7.0	9.7
March	5.4	6.2	8.4
April	4.9	5.4	7.7
May	4.5	4.9	7.0
June	4.8	5.2	7.2
July	4.7	5.4	7.4
August	4.6	5.2	7.1
September	3.7	4.4	6.3
October	3.5	4.2	5.9
November	3.1	3.7	5.5
December	2.5	2.8	5.0

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

Development Activities

In order to encourage development, the Village approved an overlay district for the Route 9A corridor. This has prompted interest by developers. There are discussions with an owner of property within this area to develop a mix use development. The Village has also retained the services of a planner to rezone the former Indian Point property. The Village has been informed that approximately 65 acres maybe released for redevelopment within two to three years. Additionally, the Village staff is working with the owner of property to develop 100 residential units.

Wastewater treatment plant. The Village has been awarded a 1.6 million WQIP grant from NYS DEC to update the treatment of wastewater.

Infrastructure Projects. The Village has been focused on updating its aged infrastructure. Recent projects, either completed or underway include, improving wastewater system, sidewalks and curbing, improved parks, decorative downtown lighting, paving of roads and streetscape improvements. The Village has received State grants to help fund some of these projects.

END OF APPENDIX A

APPENDIX B

SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

VILLAGE OF BUCHANAN
Adopted Budgets - General Fund
Fiscal Year Ended May 31:

	2021	2022
Revenues:		
Real Property Tax	$3,212,675	$3,808,915
Other Tax Items	2,407,011	1,807,758
Non Property Tax Items	467,000	467,000
Departmental Income	437,096	204,580
Intergovernmental Charges	20,000	20,000
Use of Money and Property	3,000	3,000
Licenses and Permits	13,250	13,250
Fines and Forfeitures	23,000	23,000
Sale of Property and Comp. for Loss	30,000	30,000
Miscellaneous	5,000	5,000
Pilot	0	0
Interfund Transfers	625,000	625,000
State Aid	35,000	635,000
Federal Aid	0	0
Total Revenues	$7,278,032	$7,642,503
Expenditures:		
General Government Support	$1,356,701	$1,731,131
Public Safety	1,446,280	1,517,506
Public Health	2,500	2,500
Transportation	589,200	575,286
Economic Assistance	3,000	3,000
Cultural and Recreation	358,115	360,366
Home and Community	1,112,760	1,146,836
Employee Benefits	1,969,256	1,862,771
Interfund Transfer	305,000	300,000
Debt Service	135,220	143,107
Total Expenditures	$7,278,032	$7,642,503

Source: Adopted Budgets of the Village. Summary itself isn't audited.

VILLAGE OF BUCHANAN
Balance Sheet
General Fund
Fiscal Year Ended May 31:

	2019	2020	2021[1]
Assets:			
Cash and Equivalents	$ 416,889	$ 630,485	$ 2,000,481
Investments	836,457	904,227	901,244
Taxes Receivable	119,970	158,455	86,908
Accounts Receivable	208,477	266,235	238,826
Due from Other Governments	110,033	118,084	178,104
Due from Other Funds	-	-	10,244
Total Assets	$ 1,691,826	$ 2,077,486	$ 3,415,807
Liabilities and Fund Equity:			
Accounts Payable	$ 90,490	$ 64,010	$ 182,399
Accrued Liabilities	35,455	29,074	43,683
Employee payroll deductions	-	-	1,377
Due to Retirement Systems	75,630	62,175	74,975
Unearned Revenues	169,059	166,086	164,990
Due to other Funds	46,716	82,078	662,248
Deposits payable	-	-	104,691
Total Liabilities and Fund Equity	$ 417,350	$ 403,423	$ 1,234,363
Deferred Inflows of Resources	$ 119,268	$ 80,442	$ 86,708
Fund Equity:			
Fund Balance- Restricted	$888,338	$956,367	$953,645
Fund Balances Assigned	-	-	-
Fund Balance - Unassigned	266,870	637,254	1,141,091
Total Fund Equity	1,155,208	1,593,621	2,094,736
Total Liabilities and Fund Equity	$ 1,691,826	$ 2,077,486	$ 3,415,807

(1) Draft audit, subject to change.

Source: Audited and Draft Financial Statements of the Village. Summary itself isn't audited.

VILLAGE OF BUCHANAN
Statement of Revenues, Expenditures, and Changes in Fund Balance
General Fund
Fiscal Year Ended May 31:

	2016	2017	2018	2019	2020	2021[1]
Revenues:						
Real Property Taxes	$ 1,787,758	$ 1,781,426	$ 1,971,418	$ 2,031,596	$ 2,337,567	$ 3,205,612
Other Tax Items	2,631,936	2,639,966	2,660,439	2,714,110	2,775,351	2,499,460
Non-Property Taxes	342,992	342,759	371,942	469,139	539,175	662,539
Departmental Income	807,721	754,761	733,185	698,273	601,012	586,846
Use of Money and Property	802	20,579	22,766	26,232	59,899	44,058
Licenses and Permits	42,219	24,854	40,634	17,520	12,838	40,458
Fines and Forfeitures	22,606	22,128	31,302	29,481	31,584	8,229
Sale of Property and Comp. for Loss	64,590	22,953	62,841	33,885	32,249	19,617
State Aid	64,077	66,824	68,779	58,279	173,215	66,989
Miscellaneous	11,999	14,177	31,971	17,649	15,378	36,017
Total Revenue	$ 5,776,700	$ 5,690,427	$ 5,995,277	$ 6,096,164	$ 6,578,268	$ 7,169,825
Expenditures:						
General Government Support	$ 908,951	$ 925,930	$ 835,286	$ 1,089,527	$ 938,044	$ 1,094,712
Public Safety	1,345,676	1,368,224	1,405,742	1,357,670	1,112,593	1,462,479
Health	2,500	2,500	5,000	2,500	-	2,500
Transportation	703,167	658,369	591,842	515,364	495,781	485,325
Economic Assistance and Opportunity	2,850	2,850	1,900	2,850	2,050	2,850
Culture and Recreation	287,296	315,932	314,058	297,597	283,789	122,930
Home and Community Services	1,048,588	1,139,621	1,275,427	1,189,391	1,005,389	834,941
Employee Benefits	1,643,872	1,663,143	1,757,501	1,764,991	1,700,664	1,645,623
Debt Service	68,579	112,372	98,653	172,115	176,981	191,654
Capital Outlay	-	-	23,047	-	-	-
Total Expenditures	$ 6,011,479	$ 6,188,941	$ 6,308,456	$ 6,392,005	$ 5,715,291	$ 5,843,014
Excess of Revenues over Expenditures	$ (234,779)	$ (498,514)	$ (313,179)	$ (295,841)	$ 862,977	$ 1,326,811
Other Financing Sources (Uses):						
Issuance premium	$0	$0	$0	$0	$0	$3,000
Operating Transfers In	725,000	303,788	625,000	689,957	50,000	-
Operating Transfers Out	325,000	(285,000)	(150,000)	(200,000)	(474,564)	(828,696)
Proceeds of Serial Bonds	(335,000)	-	-	-	-	
Total Other Sources (Uses)	$ 715,000	$ 18,788	$ 475,000	$ 489,957	$ (424,564)	$ (825,696)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	480,221	(479,726)	161,821	194,116	438,413	501,115
Fund Balance - Beg. of Year	$ 162,117	$ 1,278,997	$ 799,271	$ 961,092	$ 1,155,208	$ 1,593,621
Fund Balance - End of Year	$ 642,338	$ 799,271	$ 961,092	$ 1,155,208	$ 1,593,621	$ 2,094,736

(1) Draft audit, subject to change.

Source: Audited and Draft Financial Statements of the Village. Summary itself isn't audited.

APPENDIX C

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED MAY 31, 2020*

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

https://emma.msrb.org/P21612663.pdf

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

*** PKF O'Connor Davies, LLP, has not commented on or approved this Official Statement, has not been requested to perform any procedures on the information in its included report since its date and has not been asked to consent to the inclusion of its report in this Official Statement.**