

**PRELIMINARY OFFICIAL STATEMENT DATED MARCH 5, 2024**

**NEW ISSUE**

**RATING: SEE “RATING” HEREIN  
SERIAL BONDS**

*In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. See “TAX MATTERS” herein.*

*The Village WILL designate the Bonds as “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3) of the Code.*

**VILLAGE OF MINEOLA  
NASSAU COUNTY, NEW YORK**

**\$7,852,000\***

**PUBLIC IMPROVEMENT SERIAL BONDS – 2024  
(the “Bonds”)**

**Dated Date: Date of Delivery**

**Maturity Date: March 15, 2025 – 2054**

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

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable on March 15, 2025, September 15, 2025, and semiannually thereafter on March 15 and September 15 in each year until maturity. The Bonds shall mature on March 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds maturing on or after March 15, 2033 will be subject to redemption prior to maturity as described herein. (See “*Optional Redemption*” herein.)

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

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

If the Bonds are issued in book-entry form, such bonds will be delivered to DTC, which will act as securities depository for the Bonds. Beneficial owners will not receive certificates representing their interest in the Bonds. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. A single bond certificate will be issued for each maturity of the Bonds 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 the Bonds will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Bonds as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Village will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See “*Description of Book-Entry System*” herein).

The Bonds are offered when, as and if issued and received by the purchasers and subject to the receipt of the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the offices of DTC in New York, New York or as otherwise agreed upon, on or about March 28, 2024.

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

Dated: March \_\_, 2024

\*Preliminary, subject to change.

The Bonds will mature on March 15 in each year as set forth below:

<u>Year</u>	<u>Amount</u> <sup>(1)</sup>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u> <sup>(3)</sup>	<u>Year</u>	<u>Amount</u> <sup>(1)</sup>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u> <sup>(3)</sup>
2025	\$167,000				2040 <sup>(2)</sup>	\$250,000			
2026	165,000				2041 <sup>(2)</sup>	260,000			
2027	170,000				2042 <sup>(2)</sup>	265,000			
2028	175,000				2043 <sup>(2)</sup>	275,000			
2029	180,000				2044 <sup>(2)</sup>	285,000			
2030	185,000				2045 <sup>(2)</sup>	295,000			
2031	190,000				2046 <sup>(2)</sup>	310,000			
2032	195,000				2047 <sup>(2)</sup>	320,000			
2033 <sup>(2)</sup>	200,000				2048 <sup>(2)</sup>	335,000			
2034 <sup>(2)</sup>	205,000				2049 <sup>(2)</sup>	345,000			
2035 <sup>(2)</sup>	210,000				2050 <sup>(2)</sup>	360,000			
2036 <sup>(2)</sup>	220,000				2051 <sup>(2)</sup>	375,000			
2037 <sup>(2)</sup>	225,000				2052 <sup>(2)</sup>	390,000			
2038 <sup>(2)</sup>	235,000				2053 <sup>(2)</sup>	405,000			
2039 <sup>(2)</sup>	240,000				2054 <sup>(2)</sup>	420,000			

- (1) The principal amounts of the Bonds are subject to adjustment following the sale of the Bonds, pursuant to the terms of the Notice of Sale accompanying the Bonds.
- (2) The Bonds maturing in the years 2033 through 2054, inclusive, are subject to optional redemption prior to maturity as described herein. (See “*Optional Redemption*” herein.)
- (3) Copyright 1999-2013, Standard & Poor’s, a Division of The McGraw-Hill Companies, Inc. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by Standard & Poor’s CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP number has been assigned by an independent company not affiliated with the Village and is included solely for the convenience of the owners of the Bonds. The Village is not responsible for the selection or uses of the CUSIP number, and no representation is made as to its correctness on the Bonds or as indicated above. The CUSIP number is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

**VILLAGE OF MINEOLA  
NASSAU COUNTY, NEW YORK**

**Board of Trustees**

Paul Pereira ..... Mayor  
Paul Cusato..... Trustee  
Janine Sartori..... Trustee  
Jeffrey Clark..... Trustee  
Donna Solosky ..... Trustee

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Giacomo Ciccone ..... Village Treasurer  
Bryan Rivera ..... Village Clerk  
John Gibbons, Jr., Esq..... Village Attorney

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**BOND COUNSEL**  
**Hawkins Delafield & Wood LLP**  
**New York, New York**

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**MUNICIPAL ADVISOR**



**CAPITAL MARKETS ADVISORS, LLC**  
***Long Island \* Hudson Valley \* Southern Tier \* Western New York***  
**(516) 274-4502**

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

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## **OFFICIAL STATEMENT**

### **VILLAGE OF MINEOLA NASSAU COUNTY, NEW YORK**

relating to

**\$7,852,000\***

### **PUBLIC IMPROVEMENT SERIAL BONDS – 2024**

This Official Statement, which includes the cover page and appendices hereto, presents certain information relating to the Village of Mineola, in the County of Nassau, in the State of New York (the “Village”, “County” and “State,” respectively) in connection with the sale of \$7,852,000\* Public Improvement Serial Bonds – 2024 (the “Bonds”).

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

## **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 15, 2025, September 15, 2025, and semiannually thereafter on March 15 and September 15 in each year until maturity. The Bonds shall mature on March 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds maturing on or after March 15, 2033 will be subject to redemption prior to maturity. (See “*Optional Redemption*” herein.)

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

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

If the Bonds are issued in book-entry form, such bonds will be delivered to DTC, which will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in principal amounts of \$5,000 and integral multiples thereof, except for one necessary odd denomination. Purchasers will not receive certificates representing their ownership interests in the Bonds. Principal and interest on the Bonds will be made by the Village to DTC, which will in turn remit such principal and interest to its Participants (defined herein), for subsequent disbursement to the Beneficial Owners of the Bonds as described under “*Description of Book-Entry System*,” herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the Village referred to therein.

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\*Preliminary, subject to change.

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

The Village Clerk will act as Fiscal Agent and the Village Treasurer, Giacomo Ciccone, [gciccone@mineola-ny.gov](mailto:gciccone@mineola-ny.gov), (516) 746-0750 x244, will act as Paying Agent and contact for the Bonds.

***Authority for and Purpose of the Bonds***

The Bonds shall be issued pursuant to the Constitution and laws of the State of New York and various bond resolutions adopted by the Board of Trustees of the Village on their respective dates for the objects or purposes detailed in the table below. The proceeds of the Bonds will provide original financing, as described in the table below.

<u>Purpose</u>	<u>Authorization Date</u>	<u>Amount to Bonds</u>
Construction of Improvements to the Village Water System for Well No. 6	08/02/2023	\$3,491,000
Construction of Improvements to the Village Water System for Well No. 1	01/17/2024	<u>4,361,000</u>
Totals:		<u>\$7,852,000</u>

***Optional Redemption***

The Bonds maturing on or before March 15, 2032 are not subject to redemption prior to maturity. The Bonds maturing on or after March 15, 2033 will be subject to redemption prior to maturity, at the option of the Village, on any date on or after March 15, 2032, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The Village may select the maturities of the Bonds to be redeemed prior to maturity and the amount to be redeemed of each maturity selected, as the Village shall determine to be in the best interest of the Village at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village. Notice of such call for redemption shall be given by mailing such notice to the registered owner not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

***Nature of Obligation***

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

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

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds, and the State is specifically precluded from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Village’s power to increase its annual tax levy. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village is subject to statutory limitations set forth in Tax Levy Limit Law, unless the Village complies

with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See “*Tax Levy Limit Law*” herein.)

### ***Description of Book-Entry System***

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

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

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

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

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

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

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

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

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

The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond and note certificates will be printed and delivered to DTC.

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

Source: The Depository Trust Company

## **REMEDIES UPON DEFAULT**

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

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



date to date of payment) and otherwise to observe the covenants contained in the Bonds and the proceedings with respect thereto all of which are included in the contract with the owners of the Bonds. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

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

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

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

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

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

## ***No Past Due Debt***

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

## **MUNICIPAL BANKRUPTCY**

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

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

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

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has enacted legislation establishing financial control boards and fiscal stability authorities to monitor finance matters and restructure outstanding indebtedness for the cities of Yonkers, Troy and Buffalo and for the counties of Nassau and Erie.

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

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

## **FINANCIAL CONTROL BOARDS**

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

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

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

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

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

## **RISK FACTORS**

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

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

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

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

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

In addition, in some recent years, the Village’s receipt of State aid was delayed as a result of the County’s delay in disseminating State aid to towns within its borders, including the Village. If the County should further delay payments to the municipalities within its borders, including the Village, in this year or future years, the Village may be affected by such a delay.

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

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

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

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the Village’s financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Currently, COVID-19, a respiratory disease caused by a new strain of coronavirus, 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 affect economic growth worldwide. The current outbreak has caused the Federal government to declare a national state of emergency. The State also initially declared a state of emergency and the Governor took steps designed to mitigate the spread and impacts of COVID-19. The outbreak of COVID-19 and the dramatic steps taken by the State to address it negatively impacted the State’s economy and financial condition. The continued spread of the outbreak 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 “*Impact of COVID-19 Stimulus and Uses*” and “*State Aid*” herein).

## **CYBERSECURITY**

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

## **LITIGATION**

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

Certain property owners have filed certiorari petitions under Article 7 of the Real Property Tax Law. Such petitions allege that property values as presently determined are excessive and request assessment reductions for one or more years and, in most actions, a partial refund of property taxes previously paid. During the fiscal year ending May 31, 2023, the Village paid \$226,400 tax refunds all of which were paid from the operating budget of the general fund. The Village is committed to paying refunds not to exceed the amount of \$287,000 during the fiscal year ending May 31, 2024. It is difficult to predict at this time the outcome of current cases. Therefore, the Village maintains reserves sufficient to cover any unbudgeted tax refunds on an annual basis. However, pursuant to State law, the Village may issue debt to pay tax certiorari refunds should the amount of such refunds exceed the amount on hand.

## **TAX MATTERS**

### ***Opinion of Bond Counsel***

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Tax Certificate of the Village (the “Tax Certificate”), which will be delivered concurrently with the delivery of the Bonds will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Village in connection with the Bonds, and Bond Counsel has assumed compliance by the Village with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

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

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any

other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

### ***Certain Ongoing Federal Tax Requirements and Certifications***

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

### ***Certain Collateral Federal Tax Consequences***

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

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

### ***Original Issue Discount***

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

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

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

### ***Bond Premium***

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

### ***Information Reporting and Backup Withholding***

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

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

### ***Miscellaneous***

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

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

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village with respect to the Bonds. The form of which is set forth in Appendix D, hereto.

## **DISCLOSURE UNDERTAKING**

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”) with respect to the Bonds, the Village will execute an Undertaking to Provide Continuing Disclosure for the Bonds, the form of which is attached hereto as Appendix E.

### ***Compliance History***

On April 13, 2018, Moody’s Investor Service, Inc. upgraded the Village’s underlying credit rating to “Aa2” from “Aa3” and such rating change was not filed in a timely manner pursuant to Rule 15c2-12 until December 23, 2020.

On August 15, 2020, the Village called and redeemed \$3,865,000 outstanding principal of its \$11,185,000 Refunding Serial Bonds – 2012, which were scheduled to mature on August 15 in the years 2021 through 2023, inclusive. A Notice of Redemption was not filed in a timely manner pursuant to Rule 15c2-12 until January 13, 2021.

## **RATING**

On November 3, 2021, Moody’s Investors Service, Inc. (“Moody’s”) affirmed its “Aa2” credit rating on the outstanding uninsured general obligation debt of the Village. The Village has applied to Moody’s for a rating on the Bonds and such application is pending at this time.

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

## **MUNICIPAL ADVISOR**

Capital Market Advisors, LLC, Great Neck and New York, New York (the “Municipal Advisor”), has served as the independent Municipal Advisor to the Village in connection with this transaction.

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



## ADDITIONAL INFORMATION

Additional information may be obtained from Giacomo Ciccone, Village Treasurer, 155 Washington Avenue, Mineola, New York, (516) 746-0750 x244 or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, (516) 274-4502.

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

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

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

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

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

VILLAGE OF MINEOLA  
NASSAU COUNTY, NEW YORK

By: \_\_\_\_\_  
Giacomo Ciccone  
Village Treasurer and  
Chief Fiscal Officer

DATED: March \_\_, 2024

**APPENDIX A**

**THE VILLAGE**

## **THE VILLAGE**

### ***General Information***

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

### ***Form of Government***

The Village was established as a municipal government by the State and is vested with such powers and responsibilities inherent in the operation of municipal government including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property situated in its boundaries and incur debt subject to the provision of the State’s Local Finance Law. There are two independent school districts operating in the Village that possess the same powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town and County to support programs conducted by these governmental entities.

Government operations of the Village are subject to the provisions of the State Constitution and various statutes affecting village governments including Village Law, the General Municipal Law and the Local Finance Law. The Village also operates pursuant to a special charter which in many instances takes precedence over general statutory requirements. Real property assessment, collection, and enforcement procedures are determined by the Real Property Tax Law as well as the Nassau County Administrative Code. The Village is responsible only for the collection of Village taxes. All other taxes levied in the Village are collected by the Town (minor portion collected by the Town of Hempstead), as agent, in the case of County and school taxes, and enforced by the County.

### ***Elected and Appointed Officials***

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

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

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

The Village Treasurer is the chief fiscal officer of the Village. Duties and responsibilities of the position are as follows: maintain the Village’s accounting systems and records including the responsibility to prepare and file an annual financial report with the State Comptroller, custody and investment of Village funds, and debt management. In addition, the Treasurer is the tax collector responsible for collecting and enforcing Village taxes.

The Village Assessor is appointed by the Mayor, subject to Board confirmation, to serve a one-year term. It is the assessor’s responsibility to appraise real property in the Village for the purpose of preparing and maintaining tax assessment rolls in the form prescribed by the State Office of Real Property Tax Services (the “ORPTS”). ORPTS

is required annually to determine the assessment of each special franchise property in the Village that is subject to assessment. In addition, the ORPTS provides an advisory service to assist with the assessment of certain forested lands, public utilities or unusually complex properties.

### ***Services and Programs***

The Village provides its residents with many of the services traditionally provided by village governments. In addition, the Town and County furnish certain other services. A list of these services provided by the Village are as follows: refuse collection, refuse disposal; highway and public facilities maintenance; water supply; sewage collection; a local justice court that is responsible for enforcing provisions of the State's Vehicle and Traffic Law and local ordinances as well as having jurisdiction over certain civil and criminal matters; cultural and recreational activities; building code enforcement; and, planning and zoning administration. The Mineola Public Library (a Village supported library) provides library services to Village residents.

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

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

### ***Utilities***

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

### ***Transportation***

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

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***Employees***

The following table shows the number of full and part-time/seasonal employees of the Village based on payroll data for the fiscal years 2014 through 2024.

<u>Fiscal Years Ended May 31:</u>	<u>Total Employment</u>	
	<u>Full-Time</u>	<u>Part-Time and Seasonal</u>
2014	114	153
2015	107	136
2016	98	159
2017	100	147
2018	105	150
2019	111	142
2020	100	27
2021	106	97
2022	101	100
2023	101	130
2024	99	132

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

<u>Number of Employees</u>	<u>Employees</u>	<u>Contract Expiration Date</u>
	<u>Contract Organization</u>	
9	UPSEU (Library)	05/31/25
69	UPSEU (Village)	05/31/25

Source: Village Officials.

***Employee Pension Benefits***

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

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

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

The New York State Retirement System has advised the Village that municipalities can elect to make employer contribution payments in December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discounted amount. The Village prepays its employer contribution payments each year and intends to prepay its employer contribution in December 2024.

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

For the year ending May 31, 2023, the Village paid a total contribution ERS of \$877,378. The State Comptroller is projecting that the Village’s contribution for the fiscal year ending May 31, 2024, will be \$980,337.

In 2013, the State and ERS approved a Stable Contribution Option (“SCO”), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage the spikes in Actuarially Required Contribution rates (“ARCs”). The plan authorizes municipalities to pay the SCO amount in lieu of the ARC amount. The Village has not participated and does not intend to participate in the modified ERS SCO plan in the foreseeable future.

### ***Other Post Employment Benefits***

The Village implemented GASB Statement No. 75 (“GASB 75”) of the Governmental Accounting Standards Board (“GASB”), which replaced GASB Statement No. 45 as of fiscal year ended May 31, 2020. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment benefits (“OPEB”). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions.

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

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

The Village's total OPEB liability as of May 31, 2023, was \$58,515,021 using a discount rate of 3.67% and actuarial assumptions and other inputs as described in the Village's Other Postemployment Benefits Report for fiscal year ended May 31, 2023.

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

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

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

### ***Investment Policy and Permitted Investments***

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

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

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

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## **FINANCIAL FACTORS**

### ***Impact of COVID-19 Stimulus and Uses***

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021 (“ARPA”). Included in this bill was \$350 billion in direct aid to state and local governments. Payments to local governments were 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 2026.

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.

The Village was eligible to receive \$1,969,943 and received the first tranche of funding on July 22, 2021 in the amount of \$984,971 and the balance of \$984,972 on July 26, 2022. The Village used the ARPA funding on a new garbage truck, workers compensation payments, liability and fire insurance payments, health insurance payments, and a new payloader.

### ***Budgetary Procedure***

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

### ***Independent Audits***

The financial statements of the Village were audited by the firm of Rynkar Vail & Barrett, LLP, certified public accountants for the fiscal year ended May 31, 2023.

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

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

The fiscal stress scores are based on financial information submitted as part of each school district’s ST-3 report filed with the State Education Department annually, and each municipality’s annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in “significant fiscal stress”, in “moderate fiscal stress,” as “susceptible to fiscal stress” or “no designation”. Entities



that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of “no designation.” This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity’s financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The most current applicable report of the State Comptroller designates the Village as “no designation” with a fiscal score of “8.3” and an environmental score of “0.0”.

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.

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

### ***Basis of Accounting***

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

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

### ***Recent Operating Results***

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

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

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

**2021-2022 Audited Results.** For the fiscal year ending May 31, 2022, based on audited results, General Fund revenues and other sources were approximately \$23.0 million and General Fund Expenditures and other uses were \$21.3 million, which resulted in an operating surplus of \$1,748,705 and a cumulative General Fund surplus of \$14,080,241.

**2022-2023 Audited Results.** For the fiscal year ending May 31, 2023, based on audited results, General Fund revenues and other sources were approximately \$25.1 million and General Fund Expenditures and other uses were \$22.9 million, which resulted in an operating surplus of \$2,177,346 and a cumulative General Fund surplus of \$16,257,587.

**2023-2024 Adopted Budget.** For the fiscal year ending May 31, 2024, General Fund revenues are budgeted at approximately \$22.7 million and General Fund Expenditures and other uses are budgeted at approximately \$23.0 million with an appropriated fund balance of \$272,000.

### ***Real Property Taxes***

The Village derives a major portion of its revenues from a tax on real property (see "*Statement of Revenues, Expenditures and Changes in Fund Balance*" in Appendix B herein). Property taxes accounted for 58.4% of total General Fund revenues for the fiscal year ended May 31, 2023.

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

#### **General Fund Revenues & Real Property Taxes**

Fiscal Year <u>Ended May 31:</u>	Total <u>Revenues<sup>(1)</sup></u>	Real Property <u>Taxes</u>	Real Property Taxes to <u>Revenues</u>
2019	\$22,396,218	\$13,711,165	61.2%
2020	22,268,127	13,875,091	62.3
2021	21,501,657	13,998,158	65.1
2022	22,971,304	14,503,306	63.1
2023	25,027,955	14,624,082	58.4
2024 (Adopted Budget)	22,602,723	14,406,325	63.7

(1) General Fund.

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

### ***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. There can be no assurances that the State's financial position will not change materially or adversely from current projections. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "RISK FACTORS" herein.)

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

Reductions in federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

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

The Aid and Incentives for Municipalities (“AIM”) program provides State aid to all of the State’s cities (other than New York City), and 141 towns and villages. AIM was funded at \$656.1 million in the 2021-22 Enacted State Budget. The 2019-20 Enacted State Budget reduced AIM funding by \$59 million, eliminating aid for 1,325 towns and villages determined to be less reliant on AIM. At that time, the State established AIM-Related payments which continued funding for the impacted towns and villages in the amounts that they had previously received through AIM in State Fiscal Year 2018-2019. The Office of the State Comptroller is required to withhold certain county sales tax revenues and to make AIM-Related payments, paid in December and May each year, pursuant to Chapter 59 of the Laws of 2019.

The \$59 million reduction in the AIM program eliminated funding for those municipalities where the State deemed it was not necessary or significant, and provided that funding to those municipalities by intercepting \$59 million of sales tax revenue before any normal revenue share of sales tax occurred. The 2022-23 State Budget maintained the AIM program at its current level; however, the budget does put an end to the intercept of local sales tax to pay the \$59 million in AIM-Related payments for 479 villages and 846 towns. The 2023-24 State Budget maintains the same level of AIM funding as the prior year.

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

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

**General Fund Revenues & State Aid Revenues**

<u>Fiscal Year Ended May 31:</u>	<u>Total Revenues<sup>(1)</sup></u>	<u>General Fund State Aid</u>	<u>State Aid To Revenues</u>
2019	\$22,396,218	\$1,049,207	4.7%
2020	22,268,127	994,542	4.5
2021	21,501,657	1,067,879	5.0
2022	22,971,304	1,570,535	6.8
2023	25,027,955	1,972,808	7.9
2024 (Adopted Budget)	22,602,723	1,539,025	6.8

(1) General Fund.

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

***Fund Structures and Accounts***

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

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

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

### ***Construction Activity***

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

<b><u>Construction Permits</u></b>				
Fiscal	No. of	Residential	Commercial	Total
<u>Year</u>	<u>Permits</u>	Construction	Construction	Est.
		<u>No. of</u>	<u>No. of</u>	<u>Value</u>
		<u>Permits</u>	<u>Permits</u>	
2019	562	367	195	\$ 815,880
2020	526	356	170	630,269
2021	577	416	161	499,123
2022	539	378	161	834,898
2023	484	303	181	1,441,983
2024 <sup>(1)</sup>	300	165	135	383,047

(1) As of January 31, 2024.

Source: Village records.

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**TAX INFORMATION**

***Real Estate Tax Levying Limitation***

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

The following table sets forth the computation of the Village's real estate tax levying limitation and the determination of its tax margin for the fiscal year ending May 31, 2024.

**Real Property Tax Assessment and Rates**

<u>Assessment Year</u>	<u>Fiscal Year Ending May 31:</u>	<u>Assessed Valuation</u>	<u>State Equalization Ratio</u>	<u>Full Valuation</u>
2019	2020	\$3,304,338,890	100.00%	\$3,304,338,890
2020	2021	3,390,729,015	100.00	3,390,729,015
2021	2022	3,360,304,065	100.00	3,360,304,065
2022	2023	3,562,415,686	100.00	3,562,415,686
2023	2024	3,960,481,292	100.00	<u>3,960,481,292</u>
			TOTAL:	<u>\$17,578,268,948</u>
Five-Year Average Valuation				\$3,515,653,790
Tax Levying Limitation: 2% of Average Five-Year Full Valuation:				70,313,076
Exclusions Added Thereto:				<u>1,706,188</u>
Maximum Taxing Power				\$ 68,606,888
Real Estate Tax Levy for 2023/2024				<u>14,406,325</u>
Constitutional Net Tax Margin				\$ 54,200,563
Percent of Tax Limitation Exhausted				<u>22.9%</u>

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

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

**Village Tax Rates Per \$1,000 of Assessed Valuation**

<u>Fiscal Years Ended May 31:</u>	<u>Tax Rate Per \$1,000 Assessed Valuation</u>
2019 (Homestead)	3.03
2019 (Non-Homestead)	8.51
2020 (Homestead)	2.85
2020 (Non-Homestead)	8.40
2021 (Homestead)	2.83
2021 (Non-Homestead)	8.31
2022 (Homestead)	2.92
2022 (Non-Homestead)	8.72
2023 (Homestead)	2.79
2023 (Non-Homestead)	8.52
2024 (Homestead)	2.54
2024 (Non-Homestead)	8.44

***Tax Collection Procedures***

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

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

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

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

As a result of the COVID-19 pandemic, in certain counties in the State during the 2020 fiscal year, the deadline to pay property taxes, without interest or penalty, was extended. No assurance can be given that similar extensions with respect to the deadlines to pay property taxes, without interest or penalty, may occur during the 2024 fiscal year. Any such extensions may result in a delay in the receipt of taxes collected and paid to municipalities (such as the Village) and school districts.

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

**Real Property Tax Levies and Collections**

<u>Years</u>	<u>Tax Levy</u> <sup>(1)</sup>	<u>Current Taxes Collected</u> <sup>(2)</sup>	<u>Prior Years Taxes Collected</u>	<u>Current Taxes To Levy</u>	<u>Total Taxes To Levy</u>
2019	\$13,446,334	\$13,428,363	\$ 0	99.87%	99.87%
2020	13,584,556	13,563,885	0	99.85	99.85
2021	13,723,079	13,594,477	36,015	99.06	99.33
2022	13,892,316	13,957,998	28,296	100.47	100.68
2023	14,153,496	14,156,901	0	100.02	100.02
2024 <sup>(3)</sup>	14,406,325	14,337,701	0	99.52	99.52

- (1) Includes amounts relieved for delinquent water rents and certain other charges.
- (2) Includes taxes applicable to “lost” exemptions.
- (3) As of January 31, 2024.

Source: Village Officials.

***Tax Levy Limit Law***

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

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

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

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the Village or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an

exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district.

***Ten of the Largest Taxpayers***

The following table presents the taxable assessments of ten of the Village’s largest taxpayers for the fiscal year ending May 31, 2024:

<u><b>Taxable Assessments</b></u>			
<u>Taxpayer</u>	<u>Nature of Business</u>	<u>Assessed Valuation <sup>(1)</sup></u>	<u>Percentage of Total Assessed Valuation</u>
Keyspan Gas East Corp	Utility	\$ 52,643,997	1.33%
Winthrop University Hospital	Hospital	49,678,400	1.25
Birchwood Court Assoc.	Co-op Units	36,117,900	0.91
SNH Medical Office Properties	Medical Office	28,137,400	0.71
NYU Langone Hospitals	Hospital	25,420,700	0.64
400 EOGR LLC	Office Complex	23,968,200	0.61
Richlee Court Associates	Apartments	13,621,700	0.34
Old Country Road Realty	Real Estate	11,631,200	0.29
Embassy President Apts, LLC	Apartments	11,377,200	0.29
Century Seventh Ave LLC	Real Estate	<u>10,834,800</u>	<u>0.27</u>
Totals		<u>\$263,431,497</u>	<u>6.65%</u>

(1) The Village’s total assessed value for the 2024 fiscal year is \$3,960,841,292.

Source: Village Officials.

**VILLAGE INDEBTEDNESS**

***Constitutional and Statutory Requirements***

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

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

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

***Payment and Maturity.*** Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness



of the object or purpose as determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted. No installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village determines to issue debt amortized on the basis of substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and bond anticipation notes.

**General.** The Village is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers. As has been noted under “Nature of Obligation”, the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Village’s power to increase its annual tax levy. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village is subject to statutory limitations set forth in Tax Levy Limit Law, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See “*Tax Levy Limit Law*” herein.)

**Debt Limit.** The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof shall not exceed seven centum of the most recent five-year average full valuation of taxable real estate of the Village and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last five completed assessment rolls and applying thereto the ratio which such assessed valuation bears to the full valuation as determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined.

There is no constitutional limitation on the amount that may be raised by the Village by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limit Law, imposes a statutory limitation on the power of the Village to increase its annual tax levy. (See “*Tax Levy Limit Law*” herein.)

### ***Statutory Procedure***

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

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

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

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

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

which such notes were originally issued. (See "Payment and Maturity" under "*Constitutional Requirements*" herein.)

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

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

***Constitutional Debt-Contracting Limitation***

There is no constitutional limitation on the amount that may be raised by the Village by tax on real estate in any fiscal year to pay interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law, imposes a statutory limitation on the power of the Village to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limit Law. (See "*Tax Levy Limit Law*," herein).

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

<b><u>Debt Contracting Limitation</u></b>			
Fiscal Year Ended <u>May 31:</u>	Assessed <u>Valuation</u>	State Equalization <u>Ratio</u>	Full <u>Valuation</u>
2020	\$3,304,338,890	100.00%	\$3,304,338,890
2021	3,390,729,015	100.00	3,390,729,015
2022	3,360,304,065	100.00	3,360,304,065
2023	3,562,415,686	100.00	3,562,415,686
2024	3,960,841,292	100.00	<u>3,960,841,292</u>
Total Five-Year Full Valuation			\$17,578,268,948
Average Five-Year Full Valuation			3,515,653,790
Debt Contracting Limitation - 7% of Average Full Valuation			<u>\$ 246,095,765</u>

Source: New York State Board of Equalization and Assessment.

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

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

**Statement of Debt-Contracting Power**  
**(As of March 5, 2024)**

Debt-Contracting Limitation:	\$246,095,765
Gross Direct Indebtedness:	
Bonds:	\$33,115,000
Bond Anticipation Notes:	<u>0</u>
Total Gross Direct Indebtedness	<u>\$ 33,115,000</u>
Less Exclusions and Deductions:	
Water Bonds:	\$10,085,000
Appropriations for Non-Exempt Indebtedness During Current Fiscal Year	<u>0</u>
Total Exclusions:	<u>\$ 10,085,000</u>
Total Net Direct Indebtedness	<u>\$ 23,030,000</u>
Debt-Contracting Margin	<u>\$223,065,765</u>
Percentage of Debt-Contracting Power Exhausted	<u>10.3%</u>

***Tax and Revenue Anticipation Notes***

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

***Trend of Capital Indebtedness***

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

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Bonds:	\$6,130,000	\$5,025,000	\$28,575,000	\$34,614,573	\$33,935,000
Bond Anticipation Notes:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total:	<u>\$6,130,000</u>	<u>\$5,025,000</u>	<u>\$28,575,000</u>	<u>\$34,614,000</u>	<u>\$333,935,00</u>

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

***Overlapping and Underlying Debt***

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt obligations of the County, the Town and school district. Such taxpayers' share of this overlapping debt is based upon the amount of the Village's equalized property values taken as a percentage of each separate units' total values. The table on the following page sets forth both the total outstanding principal amount of debt issued by the Village and the approximate magnitude of the burden on taxable property in the Village of the debt issued and outstanding by such overlapping entities.

**Statement of Direct and Overlapping Indebtedness**

Gross Direct Indebtedness	\$33,115,000
Exclusions and Deductions	<u>10,085,000</u>
Net Direct Indebtedness	<u>\$23,030,000</u>

**Overlapping Debt:**

<u>Issuer</u>	<u>Net Debt Outstanding</u>	<u>As of:</u>	<u>Village Share</u>	<u>Amount Applicable To Village</u>
Nassau County	\$2,971,133,000	03/31/2023	1.02%	\$30,305,557
Town of North Hempstead	323,238,808	08/29/2023	4.95	16,000,321
Mineola UFSD	4,010,000	08/15/2023	56.00	<u>2,245,600</u>
Total Net Overlapping Debt				\$48,551,478
Total Net Direct Debt				<u>23,030,000</u>
Total Net Direct and Overlapping Debt				<u>\$71,581,478</u>

Source: County and School District Officials.

***Debt Ratios***

The following table presents certain debt ratios relating to the Village’s direct and overlapping indebtedness as of March 5, 2024.

	<u>Amount</u>	<u>Debt Per Capita <sup>(1)</sup></u>	<u>Debt to Full Value <sup>(2)</sup></u>
Net Direct Debt	\$23,030,000	\$1,085.04	0.58%
Net Direct and Overlapping Debt	71,581,478	3,372.51	1.81

(1) The population of the Village is 21,225 according to the 2022 U.S. Census.

(2) The full valuation of real property located in the Village for the 2023-2024 fiscal year is \$3,960,481,292.

***Authorized and Unissued Indebtedness***

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

***Bond Anticipation Notes***

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

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## ***Debt Service Schedule***

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

### **Bond Principal and Interest Maturity Table**

Fiscal Year Ended <u>May 31:</u>	Principal <u>Outstanding</u>	Interest <u>Outstanding</u>	Total Debt <u>Service</u>
2024 <sup>(1)</sup>	\$ 820,000	\$886,188	\$1,706,188
2025	860,000	844,688	1,704,688
2026	905,000	801,188	1,706,188
2027	945,000	755,563	1,700,563
2028	990,000	707,813	1,697,813
2029	1,040,000	657,813	1,697,813
2030	1,095,000	606,713	1,701,713
2031	1,140,000	564,663	1,704,663
2032	1,170,000	532,513	1,702,513
2033	1,190,000	508,013	1,698,013
2034	1,210,000	484,163	1,694,163
2035	1,240,000	459,813	1,699,813
2036	1,265,000	434,913	1,699,913
2037	1,295,000	409,463	1,704,463
2038	1,315,000	383,463	1,698,463
2039	1,350,000	357,013	1,707,013
2040	1,360,000	329,869	1,689,869
2041	1,395,000	302,226	1,697,226
2042	1,185,000	276,222	1,461,222
2043	1,210,000	251,951	1,461,951
2044	1,240,000	226,910	1,466,910
2045	1,260,000	201,210	1,461,210
2046	1,290,000	174,875	1,464,875
2047	1,310,000	147,810	1,457,810
2048	1,345,000	120,213	1,465,213
2049	1,370,000	91,819	1,461,819
2050	1,400,000	62,607	1,462,607
2051	1,425,000	32,513	1,457,513
2052	<u>315,000</u>	<u>3,938</u>	<u>318,938</u>
Totals:	<u>\$33,935,000</u>	<u>\$11,616,143</u>	<u>\$45,551,143</u>

(1) For the entire fiscal year.

Source: Village of Mineola.

## ***Debt Management Policy***

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

## **ECONOMIC AND DEMOGRAPHIC DATA**

### ***Population***

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

	<u>2010</u>	<u>2020</u>	<u>2022</u>	Percentage Change <u>2010/2020</u>	Percentage Change <u>2020/2022</u>
Village	18,799	20,800	21,255	10.6%	2.2%
Town	226,322	237,639	235,929	5.0	(0.7)
County	1,339,532	1,395,774	1,383,726	4.2	(0.9)
State	19,378,102	20,201,249	19,673,200	4.3	(2.6)

Source: U.S. Census Bureau.

### ***Income***

The following table presents median household income for the Village, Town, County, and State.

	<u>2010</u>	<u>2020</u>	<u>2022</u>	Percentage Change <u>2010/2020</u>	Percentage Change <u>2020/2022</u>
Village	\$ 75,221	\$103,557	\$130,111	28.0%	25.6%
Town	100,760	130,551	148,263	37.1	13.6
County	96,613	120,036	137,709	31.8	14.7
State	55,603	71,117	81,386	31.3	14.4

Source: U.S. Census Bureau.

## ***Employment and Unemployment***

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

### **Major Employers Located in the Village**

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

Source: Village officials.

### **Civilian Labor Force**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town	118,000	115,500	116,100	118,400	119,967
County	728,000	714,400	716,400	729,500	739,142
State	9,854,000	9,580,800	9,557,900	9,617,000	9,731,808

Source: New York State Department of Labor.

### **Yearly Average Unemployment Rates**

<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>
2019	3.1%	3.3%	3.9%
2020	7.4	8.0	9.8
2021	4.1	4.5	7.0
2022	2.6	2.9	4.3
2023	2.7	2.9	4.2

Source: New York State Department of Labor.

### **Monthly Unemployment Rates**

<u>Month</u>	<u>Town</u>	<u>County</u>	<u>State</u>
January 2023	3.0%	3.2%	4.6%
February	2.8	3.0	4.5
March	2.4	2.7	4.0
April	2.1	2.2	3.7
May	2.4	2.6	3.8
June	2.6	2.8	4.2
July	2.6	2.9	4.1
August	3.0	3.2	4.4
September	2.8	2.9	4.0
October	3.0	3.2	4.4
November	2.9	3.2	4.0
December	3.1	3.4	4.4

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

## ***Economic Development***

The Village has two main business districts: its Downtown District and the Jericho Turnpike Corridor. Downtown Mineola has been the focus of a number of planning initiatives and new development projects in recent years under the Downtown Overlay District. These include multifamily and mixed-use buildings, circulation and parking improvements, and the expansion of NYU Langone Hospital Long Island 's facilities. These efforts have been successful at redeveloping sites and improving the streetscape in some locations. Previously approved downtown projects include the following:

- One Third Avenue is a completed development project consisting on 32 affordable rental units and 278 market rental units and is 100% under lease. This project additionally provides retail space downtown.
- The Hudson House, a 36-unit affordable senior housing complex, is completed and is fully rented. The companion project, the Allure of Mineola (f/k/a Modern Mineola), a Class A market-rate rental complex consisting of 275 units, is completed and fully leased.
- The Village Green is a completed project consisting of 27 affordable rental units and 239 market rental units. This project additionally will provide retail and restaurant space downtown.
- Mill Creek has completed construction at the former Corpus Christi Parochial School site consisting of 20 affordable rental units and 172 market rental units.
- Searing Ave, LLC is nearing completion for 54 units (48 market rental units and 6 affordable units) at 101 and 105 Seating Avenue.

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

The addition of Mineola's new 551 space parking garage and some 1,000 residential units to the Village's downtown business district will result in significant support for the stores, restaurants and offices located there and will also provide additional funding to the Village via taxes and PILOTS.

The Long Island Rail Road is nearing completion on its Main Line Expansion Project. The intended goals are to reduce road congestion, improve safety, and provide an appealing alternative to driving, all with minimal disruption to existing train services. This work includes several related projects including the construction of a new parking garage on Harrison Avenue, retaining walls, and the removal of two street-level grade crossings at Willis Avenue and Main Street. When the Main Line Expansion Project is completed, it will enhance the Village's downtown.

Finally, the Village's current façade improvement program in the Village's downtown business district is going to create a uniform and consistent aesthetic design to the area. Most recently, Mineola 212 LLC has been approved for 119 units (107 market rental units and 12 affordable units) at 212-214 Third Street. The project also includes entertainment space available for public use.

In December 2022, the Village adopted two new development overlay districts, the Historic Overlay District and the Jericho Turnpike Overlay District with the goal of successfully redeveloping the areas. The Historic Overlay District contains a relatively intact streetscape and collection of buildings centered at the intersection of Main Street and Second Street. Buildings in this area are generally two to three stories in height, with ground floor commercial space and upper floors containing residential apartment units. These buildings also feature traditional design elements and many utilize brick and masonry as predominant façade materials. The Historic Overlay District provides regulations to allow for building renovations and new construction consistent with the prevailing aesthetics and scale that would further the Master Plan's objectives regarding preservation of community character. Most recently in the Historic Overlay District, the Willis Yard Lot (Lalezarian Properties LLC) has been approved for 92 units (82 market rental units and 10 affordable units) at 111 Second Street.



The Village has also identified Jericho Turnpike as having the potential to offer a vibrant, pedestrian oriented experience. The Jericho Turnpike Corridor contains two pedestrian nodes, one located between Mineola Boulevard and Willis Avenue; and the other located between Marcellus Road and Horton Highway. These nodes are logically placed; the node at Mineola Boulevard is near the municipal offices, and the node at Horton Highway is within easy walking distance of several schools. The Jericho Turnpike Overlay District involves creating a new overlay district for this area in which additional uses are permitted, including multifamily residential, upper floor residential in mixed-use buildings, assisted living residence, hotel, mixed hotel/residential, and event/conference space. Under the Jericho Turnpike Overlay District, Pasquale Investors has been approved for 18 units (16 market rental units and 2 affordable units) at 157-161 Jericho Turnpike.

### ***Educational, Cultural, and Medical Institutions***

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

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

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

**End of Appendix A**

**APPENDIX B**

**SUMMARY OF BUDGETS AND FINANCIAL STATEMENTS**  
*(Summary itself is not audited.)*

**VILLAGE OF MINEOLA  
GENERAL FUND  
BALANCE SHEET  
UNAUDITED PRESENTATION**

AS OF MAY 31:

	2019	2020	2021	2022	2023
<b>ASSETS</b>					
Cash	\$ 12,232,557	\$ 13,213,621	\$ 8,159,311	\$ 10,408,111	\$ 12,188,227
Restricted Investments	3,802,418	3,875,741	4,813,829	4,452,681	4,441,552
Accounts Receivable	170,813	175,630	389,154	126,588	55,202
Lease Receivable	0	0	0	0	7,797,231
Accrued Interest Receivable	0	0	0	0	14,620
Due From Other Funds	163,556	112,225	40,173	51,754	13,304
Due From Other Governments	222,310	196,171	1,200,372	157,308	243,546
Security Deposits	0	9,600	9,600	9,600	0
Prepaid Expenditures	14,160	14,920	16,300	53,812	18,860
<b>Total Assets</b>	<b>\$ 16,605,814</b>	<b>\$ 17,597,908</b>	<b>\$ 14,628,739</b>	<b>\$ 15,259,854</b>	<b>\$ 24,772,542</b>
<b>LIABILITIES AND FUND EQUITY</b>					
Liabilities:					
Accounts Payable	\$ 690,935	\$ 761,762	\$ 364,586	\$ 939,832	\$ 549,190
Accrued Liabilities	48,850	1,510,998	530,109	66,501	85,213
Due To Employees' Retirement System	233,049	239,043	140,760	100,802	124,258
Due To Other Funds	341,189	420,169	0	42,456	0
Other Liabilities	0	0	993,704	5,022	17,774
Deferred Revenues	67,825	80,710	268,044	25,000	29,810
<b>Total Liabilities</b>	<b>\$ 1,381,848</b>	<b>\$ 3,012,682</b>	<b>\$ 2,297,203</b>	<b>\$ 1,179,613</b>	<b>\$ 806,245</b>
<b>DEFERRED INFOWS OF RESOURCES</b>					
Leases	0	0	0	0	\$ 7,683,710
Unavailable Revenues	0	0	0	0	25,000
<b>Total Deferred Inflows</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 7,708,710</b>
Fund Equity:					
Reserved:					
For Encumbrances	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
For Prepaid Expenses	14,160	14,920	16,300	53,812	18,860
Fire Service Award	3,802,418	3,875,741	4,787,905	4,452,681	4,441,552
Reserve for Debt	0	0	25,924	0	0
Unreserved:					
Designated for Subsequent					
Years Expenditures	448,261	4,721,540	0	0	0
Swimming Pool	0	0	0	316,293	2,387,056
Undesignated	10,959,127	5,973,025	7,501,407	9,257,455	9,410,119
<b>Total Fund Equity</b>	<b>\$ 15,223,966</b>	<b>\$ 14,585,226</b>	<b>\$ 12,331,536</b>	<b>\$ 14,080,241</b>	<b>\$ 16,257,587</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 16,605,814</b>	<b>\$ 17,597,908</b>	<b>\$ 14,628,739</b>	<b>\$ 15,259,854</b>	<b>\$ 24,772,542</b>

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

AS OF MAY 31:

	2019	2020	2021	2022	2023
<b>REVENUES:</b>					
Real Property Taxes	\$ 13,711,165	\$ 13,875,091	\$ 13,998,158	\$ 14,503,306	\$ 14,624,082
Other Tax Items	48,315	53,271	62,547	64,217	61,651
Non-Property Tax Items	977,778	965,238	950,392	1,001,738	1,002,668
Departmental Income	1,136,650	1,076,011	841,124	795,852	959,625
Use Of Money And Property	627,183	843,756	1,657,190	269,009	835,431
Licenses and Permits	2,312,309	2,136,780	721,528	1,210,843	1,614,429
Fines and Forfeitures	1,681,770	1,636,228	1,196,661	1,452,688	1,623,317
Sale Of Property And Compensation For Loss	132,943	19,119	70,748	88,027	29,865
Miscellaneous	718,898	668,091	935,430	1,030,118	1,180,852
Interfund Revenues	0	0	0	0	0
State Aid	1,049,207	994,542	1,067,879	1,570,535	1,972,808
Federal Aid	0	0	0	984,971	1,123,227
	<b>\$ 22,396,218</b>	<b>\$ 22,268,127</b>	<b>\$ 21,501,657</b>	<b>\$ 22,971,304</b>	<b>\$ 25,027,955</b>
<b>EXPENDITURES:</b>					
Current:					
General Government Support	\$ 5,031,168	\$ 4,741,686	\$ 4,169,478	\$ 4,550,436	\$ 4,613,818
Public Safety	1,771,439	1,527,033	1,453,050	1,726,289	1,869,820
Health	89,046	88,963	72,099	60,000	86,000
Transportation	3,058,056	3,104,323	2,210,041	3,140,049	3,656,120
Economic Assistance And Opportunity	0	0	0	0	0
Culture And Recreation	510,719	495,247	383,306	680,577	1,355,506
Home And Community	2,697,624	5,237,480	4,681,924	2,912,317	3,067,377
Employee Benefits	4,608,269	4,323,352	4,450,788	4,658,963	4,733,372
Debt Service	974,125	816,281	4,110,856	1,209,593	1,231,472
	<b>\$ 18,740,446</b>	<b>\$ 20,334,365</b>	<b>\$ 21,531,542</b>	<b>\$ 18,938,224</b>	<b>\$ 20,613,485</b>
Excess (Deficiency) of Revenues Over Expenditures	<b>3,655,772</b>	<b>1,933,762</b>	<b>(29,885)</b>	<b>4,033,080</b>	<b>4,414,470</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers - In	100,000	100,000	100,000	100,000	100,000
Operating Transfers - Out	(2,812,324)	(2,672,502)	(2,349,729)	(2,384,375)	(2,337,124)
Proceeds from Premium on Securities Issued	0	0	25,924	0	0
	<b>\$ (2,712,324)</b>	<b>\$ (2,572,502)</b>	<b>\$ (2,223,805)</b>	<b>\$ (2,284,375)</b>	<b>\$ (2,237,124)</b>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<b>943,448</b>	<b>(638,740)</b>	<b>(2,253,690)</b>	<b>1,748,705</b>	<b>2,177,346</b>
Fund Balance - Beginning of Year	14,280,518	15,223,966	14,585,226	12,331,536	14,080,241
Prior Period Adjustment	0	0	0	0	0
<b>Fund Balance - End of Year</b>	<b>\$ 15,223,966</b>	<b>\$ 14,585,226</b>	<b>\$ 12,331,536</b>	<b>\$ 14,080,241</b>	<b>\$ 16,257,587</b>

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VILLAGE OF MINEOLA  
WATER FUND  
BALANCE SHEET  
UNAUDITED PRESENTATION

AS OF MAY 31:

	2019	2020	2021	2022	2023
<b>ASSETS</b>					
Cash And Investments	\$ 4,173,034	\$ 2,581,268	\$ 877,479	\$ 1,259,743	\$ 1,651,096
Water Rents Receivable	485,276	579,484	499,171	522,324	465,540
Accounts Receivables	1,280	4,532	1,106	129	14,211
Due From Other Funds	0	40,375	0	0	0
Prepaid Expenditures	0	0	0	0	0
Total Assets	\$ 4,659,590	\$ 3,205,659	\$ 1,377,756	\$ 1,782,196	\$ 2,130,847
 <b>LIABILITIES AND FUND EQUITY</b>					
Liabilities:					
Accounts Payable	\$ 142,415	\$ 174,556	\$ 123,699	\$ 29,264	\$ 58,415
Accrued Liabilities	25,459	57,145	74,499	12,070	15,299
Retainage Payable	0	0	0	0	0
Due Employees' Retirement System	13,058	18,701	22,461	15,697	18,022
Due To Other Funds	0	0	10,022	21,751	0
Total Liabilities	\$ 180,932	\$ 250,402	\$ 230,681	\$ 78,782	\$ 91,736
Fund Equity:					
Unreserved:					
For Encumbrances	\$ 2,537,962	\$ 1,275,986	\$ 59,105	\$ 200,130	\$ 0
Reserved:					
Undesignated	1,940,696	1,679,271	1,087,970	1,503,284	2,039,111
Total Fund Equity	\$ 4,478,658	\$ 2,955,257	\$ 1,147,075	\$ 1,703,414	\$ 2,039,111
<b>Total Liabilities and Fund Equity</b>	\$ 4,659,590	\$ 3,205,659	\$ 1,377,756	\$ 1,782,196	\$ 2,130,847

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

AS OF MAY 31:

	2019	2020	2021	2022	2023
<b>REVENUES:</b>					
Departmental Income	\$ 3,007,896	\$ 3,181,627	\$ 3,194,760	\$ 3,223,966	\$ 3,316,044
Use Of Money And Property	18,083	25,631	622	0	0
Licenses and Permits	0	0	0	0	0
Sale Of Property And Compensation For Loss	0	0	0	0	10,000
State Aid	0	0	30,000	0	0
Federal Aid	0	0	0	0	50,000
Miscellaneous	220	570	37,605	36,640	106,199
	<b>\$ 3,026,199</b>	<b>\$ 3,207,828</b>	<b>\$ 3,262,987</b>	<b>\$ 3,260,606</b>	<b>\$ 3,482,243</b>
<b>EXPENDITURES:</b>					
Current:					
General Government Support	\$ 2,930	\$ 2,990	\$ 2,949	\$ 3,061	\$ 3,128
Home And Community	2,141,291	3,873,568	3,521,819	2,181,202	2,187,212
Employee Benefits	433,222	475,305	431,598	438,867	399,566
Debt Service	325,761	279,366	1,039,769	181,267	489,766
	<b>\$ 2,903,204</b>	<b>\$ 4,631,229</b>	<b>\$ 4,996,135</b>	<b>\$ 2,804,397</b>	<b>\$ 3,079,672</b>
Excess (Deficiency) of Revenues Over Expenditures	122,995	(1,423,401)	(1,733,148)	456,209	402,571
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds from Premium on Securities Issued	0	0	24,966	200,130	0
Leases Issued	0	0	0	0	33,126
Operating Transfers - In	0	0	0	0	0
Operating Transfers - Out	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
	<b>(100,000)</b>	<b>(100,000)</b>	<b>(75,034)</b>	<b>100,130</b>	<b>(66,874)</b>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	22,995	(1,523,401)	(1,808,182)	556,339	335,697
Fund Balance - Beginning of Year	4,455,663	4,478,658	2,955,257	1,147,075	1,703,414
Prior Period Adjustment	0	0	0	0	0
<b>Fund Balance - End of Year</b>	<b>\$ 4,478,658</b>	<b>\$ 2,955,257</b>	<b>\$ 1,147,075</b>	<b>\$ 1,703,414</b>	<b>\$ 2,039,111</b>

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VILLAGE OF MINEOLA  
NON-MAJOR GOVERNMENTAL FUNDS <sup>(1)</sup>  
BALANCE SHEET  
UNAUDITED PRESENTATION

AS OF MAY 31:

	2019	2020	2021	2022	2023
<b>ASSETS</b>					
Cash	\$ 17,731	\$ 1,087	\$ 544,303	\$ 458,747	\$ 474,576
Accounts Receivables (Net)	26,450	35,243	7,339	236	392
Due From Other Funds	341,189	420,169	0	32,823	0
Due From Other Governments	78,528	103,629	54,045	0	34,929
Prepaid Expenditures	0	0	0	0	0
Total Assets	\$ 463,898	\$ 560,128	\$ 605,687	\$ 491,806	\$ 509,897
 <b>LIABILITIES AND FUND EQUITY</b>					
Liabilities:					
Accounts Payable	\$ 112,874	\$ 159,314	\$ 56,727	\$ 39,802	\$ 37,984
Accrued Liabilities	27,577	22,650	76,642	10,336	12,300
Due To Employees' Retirement System	22,505	23,679	24,735	18,012	21,110
Due To Other Funds	16,217	7,217	30,151	30,003	13,304
Deferred Revenues	23,370	0	17,125	21,070	26,490
Retained Percentages	0	0	0	0	0
Total Liabilities	\$ 202,543	\$ 212,860	\$ 205,380	\$ 119,223	\$ 111,188
Fund Equity:					
Reserved:					
For Encumbrances	0	0	0	0	0
For Debt	0	0	0	0	0
Unreserved:					
Non-Major Special Revenue Funds	0	0	0	0	0
Designated	261,355	347,268	400,307	372,583	398,709
Undesignated	0	0	0	0	0
Total Fund Equity	261,355	347,268	400,307	372,583	398,709
<b>Total Liabilities and Fund Equity</b>	<b>\$ 463,898</b>	<b>\$ 560,128</b>	<b>\$ 605,687</b>	<b>\$ 491,806</b>	<b>\$ 509,897</b>

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

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VILLAGE OF MINEOLA  
NON-MAJOR GOVERNMENTAL FUNDS <sup>(1)</sup>  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
UNAUDITED PRESENTATION

AS OF MAY 31:

	2019	2020	2021	2022	2023
<b>REVENUES:</b>					
Departmental Income	\$ 122,398	\$ 131,716	\$ 17,135	\$ 72,869	\$ 89,590
Use Of Money And Property	0	0	0	0	0
Sale Of Property And Compensation For Loss	0	35,954	714	646	57,850
Miscellaneous	6,386	6,391	5,403	56,312	7,489
State Aid	15,571	5,573	5,430	5,429	41,163
Federal Aid	255,597	217,984	153,139	316,215	481,437
	<u>\$ 399,952</u>	<u>\$ 397,618</u>	<u>\$ 181,821</u>	<u>\$ 451,471</u>	<u>\$ 677,529</u>
<b>EXPENDITURES:</b>					
Current:					
General Government Support	\$ 1,316	\$ 1,384	\$ 1,281	\$ 1,395	\$ 1,412
Public Safety	0	0	0	0	0
Transportation	0	0	0	0	0
Culture And Recreation	1,920,160	1,893,628	1,787,974	2,003,912	1,955,734
Home And Community Services	300,078	269,012	159,473	319,058	484,142
Employee Benefits	534,352	531,955	529,783	539,205	545,454
Debt Service	449,974	288,228	0	0	1,785
	<u>\$ 3,205,880</u>	<u>\$ 2,984,207</u>	<u>\$ 2,478,511</u>	<u>\$ 2,863,570</u>	<u>\$ 2,988,527</u>
Total Expenditures					
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,805,928)</u>	<u>(2,586,589)</u>	<u>(2,296,690)</u>	<u>(2,412,099)</u>	<u>(2,310,998)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds of Obligations	0	0	0		
Operating Transfers - In	2,812,324	2,672,502	2,349,729	2,384,375	2,337,124
Operating Transfers - Out	0	0	0	0	0
	<u>2,812,324</u>	<u>2,672,502</u>	<u>2,349,729</u>	<u>2,384,375</u>	<u>2,337,124</u>
Total Other Financing Sources (Uses)					
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	6,396	85,913	53,039	(27,724)	26,126
Fund Balances - Beginning of Year	254,959	261,355	347,268	400,307	372,583
Prior Period Adjustments	0	0	0	0	0
	<u>254,959</u>	<u>261,355</u>	<u>347,268</u>	<u>400,307</u>	<u>372,583</u>
<b>Fund Balances - End of Year</b>	<u>\$ 261,355</u>	<u>\$ 347,268</u>	<u>\$ 400,307</u>	<u>\$ 372,583</u>	<u>\$ 398,709</u>

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

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VILLAGE OF MINEOLA  
 FINAL ADOPTED BUDGET FOR OPERATING FUNDS  
 FISCAL YEAR ENDING MAY 31, 2023

	General Fund	Water Fund	Swimming Pool Fund	Public Library Fund	Combined Totals
<b>ESTIMATED REVENUES:</b>					
Real Property Taxes	\$ 14,153,496	\$ 0	\$ 0	\$ 0	\$ 14,153,496
Real Property Tax Items	535,000	0	0	0	535,000
Non-Property Tax Items	509,873	0	0	0	509,873
Departmental Income	731,000	3,023,445	73,000	7,000	3,834,445
Use Of Money And Property	828,500	0	0	2,000	830,500
Licenses And Permits	736,000	0	0	0	736,000
Fines And Forfeitures	1,450,000	0	0	0	1,450,000
Sale Of Property And Compensation For Loss	39,000	0	0	1,000	40,000
Miscellaneous	935,000	13,000	0	19,000	967,000
Federal Aid	984,971	0	0	0	984,971
State Aid	1,259,711	0	0	5,000	1,264,711
	<u>22,162,551</u>	<u>3,036,445</u>	<u>73,000</u>	<u>34,000</u>	<u>25,305,996</u>
Total Estimated Revenues					
<b>APPROPRIATIONS:</b>					
Current:					
General Government Support	5,340,455	0	0	0	5,340,455
Public Safety	2,704,561	0	0	0	2,704,561
Health	50,000	0	0	0	50,000
Transportation	3,571,519	0	0	0	3,571,519
Culture And Recreation	496,444	0	613,947	1,270,777	2,381,168
Home And Community Services	2,888,123	2,126,385	0	0	5,014,508
Employee Benefits	4,499,000	526,000	60,000	499,400	5,584,400
Debt Service	375,325	484,190	0	0	859,515
	<u>19,925,427</u>	<u>3,136,575</u>	<u>673,947</u>	<u>1,770,177</u>	<u>25,506,126</u>
Total Appropriations					
Excess (Deficiency) Of Estimated Revenues Over Appropriations	2,237,124	(100,130)	(600,947)	(1,736,177)	(200,130)
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers - In	100,000	0	600,947	1,736,177	2,437,124
Operating Transfers - Out	<u>(2,337,124)</u>	<u>(100,000)</u>	<u>0</u>	<u>0</u>	<u>(2,437,124)</u>
Total Other Financing Sources (Uses)	<u>(2,237,124)</u>	<u>(100,000)</u>	<u>600,947</u>	<u>1,736,177</u>	<u>0</u>
<b>APPROPRIATED FUND BALANCE</b>	<u>\$ 0</u>	<u>\$ 200,130</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 200,130</u>

VILLAGE OF MINEOLA  
FINAL ADOPTED BUDGET FOR OPERATING FUNDS  
FISCAL YEAR ENDING MAY 31, 2024

	General Fund	Water Fund	Swimming Pool Fund	Public Library Fund	Combined Totals
<b>ESTIMATED REVENUES:</b>					
Real Property Taxes	\$ 14,406,325	\$ 0	\$ 0	\$ 0	\$ 14,406,325
Real Property Tax Items	570,000	0	0	0	570,000
Non-Property Tax Items	554,873	0	0	0	554,873
Departmental Income	801,000	3,140,755	76,000	7,000	4,024,755
Use Of Money And Property	963,500	0	0	2,000	965,500
Licenses And Permits	794,000	0	0	0	794,000
Fines And Forfeitures	1,550,000	0	0	0	1,550,000
Sale Of Property And Compensation For Loss	39,000	0	0	1,000	40,000
Miscellaneous	1,385,000	13,000	0	19,500	1,417,500
Federal Aid	0	0	0	0	0
State Aid	1,539,025	0	0	6,000	1,545,025
	<u>22,602,723</u>	<u>3,153,755</u>	<u>76,000</u>	<u>35,500</u>	<u>25,867,978</u>
<b>APPROPRIATIONS:</b>					
Current:					
General Government Support	5,394,684	0	0	0	5,394,684
Public Safety	2,767,661	0	0	0	2,767,661
Health	45,000	0	0	0	45,000
Transportation	3,806,120	0	0	0	3,806,120
Culture And Recreation	536,230	0	646,785	1,330,445	2,513,460
Home And Community Services	2,975,448	2,044,217	0	0	5,019,665
Employee Benefits	4,649,000	511,000	60,000	499,400	5,719,400
Debt Service	375,450	498,538	0	0	873,988
	<u>20,549,593</u>	<u>3,053,755</u>	<u>706,785</u>	<u>1,829,845</u>	<u>26,139,978</u>
Excess (Deficiency) Of Estimated Revenues Over Appropriations	2,053,130	100,000	(630,785)	(1,794,345)	(272,000)
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers - In	100,000	0	630,785	1,794,345	2,525,130
Operating Transfers - Out	(2,425,130)	(100,000)	0	0	(2,525,130)
	<u>(2,325,130)</u>	<u>(100,000)</u>	<u>630,785</u>	<u>1,794,345</u>	<u>0</u>
<b>APPROPRIATED FUND BALANCE</b>	<u>\$ 272,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 272,000</u>

**APPENDIX C**

**AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED  
MAY 31, 2023\***

**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/P21775569.pdf>**

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

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

**APPENDIX D**

**FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL  
FOR THE BONDS**

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

March 28, 2024

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

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Mineola (the “Village”), in the County of Nassau, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the Village’s \$7,852,000 Public Improvement Serial Bonds-2024 (the “Bonds”), dated and delivered on the date hereof.

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

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

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

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

retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

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

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

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

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

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

Very truly yours,

/s/ Hawkins Delafield & Wood LLP

**APPENDIX E**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING FOR THE BONDS**

## UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

### Section 1. Definitions

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

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

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

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

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

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

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

“Purchaser” shall mean the financial institution referred to in the Certificate of Award, executed by the Village Treasurer as of March 19, 2024.

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

“Securities” shall mean the Issuer’s **\$7,852,000 Public Improvement Serial Bonds-2024**, dated March 28, 2024, maturing in various principal amounts on March 15 in each of the years 2025 to 2054, inclusive, and delivered on the date hereof.

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

- (i) (A) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2024, the Annual Information relating to such fiscal year, and (B) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2024, the audited financial statements of the Issuer for each fiscal year, if audited financial statements are prepared by the Issuer and



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

- (ii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Securities:
  - (1) principal and interest payment delinquencies;
  - (2) non-payment related defaults, if material;
  - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
  - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
  - (5) substitution of credit or liquidity providers, or their failure to perform;
  - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other events affecting the tax status of the Securities;
  - (7) modifications to rights of Securities holders, if material;
  - (8) Bond calls, if material, and tender offers;
  - (9) defeasances;
  - (10) release, substitution, or sale of property securing repayment of the Securities, if material;
  - (11) rating changes;
  - (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following

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

- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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

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

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

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

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

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

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

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

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

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

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

- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to modify the contents, presentation and format of the Annual Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or
- (f) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

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

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

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

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

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

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of **March 28, 2024**.

**VILLAGE OF MINEOLA**

By \_\_\_\_\_  
Village Treasurer and Chief Fiscal Officer