

Capital Markets Advisors, LLC

Independent Financial Advisors

11 Grace Avenue, Suite 308

Great Neck, New York 11201

Telephone (516) 487-9817 Fax (516) 487-2575

e-mail: anash@capmark.org

TERM SHEET

ISSUER:	Village of Haverstraw (the "Village") Rockland County, New York
ISSUE:	\$500,000 Bond Anticipation Notes – 2025 Series A (Federally Taxable) (the "Notes")
SALE DATE:	January 22, 2025 (11:00 a.m. prevailing time)
DATE OF ISSUE:	February 5, 2025
DATE OF MATURITY:	September 12, 2025
DELIVERY:	Delivery of the Notes will be in the Village of Haverstraw, New York or Jersey City, New Jersey on or about February 5, 2025 or as otherwise mutually agreed upon by the Village and the purchaser.
CALL FEATURE:	The Notes will not be subject to optional redemption prior to maturity.
LEGAL OPINION:	Approving legal opinion of Hawkins Delafield & Wood LLP, Bond Counsel, will be provided at closing. The form of opinion of Bond Counsel is attached as Exhibit A.
NATURE OF OBLIGATION:	The Notes are 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 interest thereon and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended.
AUTHORITY FOR AND PURPOSE OF ISSUE:	The Notes are issued pursuant to the Constitution and the Laws of the State, including among others, the Village Law, the Local Finance Law and a bond resolution duly adopted by the Village Board on December 16, 2024 for the payment of a settled claim. Proceeds from the sale of the Notes will provide original financing for such purpose.
FORM:	The Notes will be issued in registered form. The Notes may be either registered to the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes. If registered to the purchaser, the Notes will be issued in the form of a single Note certificate. Principal of and interest on such Notes will be payable in lawful money of the United States of America (Federal Funds) at such bank

or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder, at their expense.

If the Notes are issued as book-entry-only notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their interest in the Notes. Individual purchases of such registered Notes may be made in denominations of \$5,000, or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on said Notes 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 Notes as described herein.

CUSIP identification numbers will be printed on the book-entry-only notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Village; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser. If the Notes are issued in DTC-registered form, the Village will act as Fiscal Agent for the Notes. The Village's contact information is as follows: Alicia Boudreau, Village Treasurer, 40 New Main Street, Haverstraw, NY 10927, (845) 429-0300, e-mail: treasurer@vohny.com.

TAX TREATMENT:

The opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, shall state that interest on the Notes (i) is included in gross income for federal income tax purposes pursuant Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) is exempt, under existing statutes, from personal income taxes of New York State and its political subdivisions, including The City of New York.

BIDDING REQUIREMENTS:

Sealed proposals, telephone proposals, fax proposals and proposals via iPreo's Parity Electronic Bid Submission System ("Parity") will be received at the place and time on the Sale Date as herein indicated, for the purchase at not less than par and accrued interest of the Notes as herein described. No other form of electronic bidding services will be accepted. The number for telephone proposals is (516) 487-9817. The number for FAX proposals is (516) 487-2575. Bidders submitting proposals via facsimile must use the "Proposal for Notes" form attached hereto.

Proposals may be submitted in accordance with this Term Sheet until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which have not been modified or withdrawn by the bidder, including those communicated electronically via Parity, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. Bidders shall not submit a bid that modifies the terms contained in this Term Sheet or adds additional conditions not set forth in the Term Sheet.

The Village reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this Term Sheet and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and complete form, signed by an authorized representative of the bidder(s), and shall be the sole responsibility of the bidder(s). The Village shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

Bids must be made for all of the Notes. All bids less than \$500,000 will be rejected. Each bid must state: (i) the principal amount of the Notes to be purchased pursuant to such bid and (ii) in a multiple of one-hundredth (1/100th) or one-eighth (1/8th) of one percent, a rate of interest per annum which the Notes bid shall bear. Interest will be calculated on the basis of a 30-day month and 360-day year. Each bidder may submit one or more bids for all, or less than all, of the aggregate principal amount of the Notes offered, but each bid submitted must comply with the foregoing requirements. Conditional bids will be rejected.

If a facsimile bid is submitted, such Bid must be made on the "Proposal for Notes" accompanying the Term Sheet.

Unless all bids are rejected, the Notes will be awarded and sold to the bidder(s) complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost. The right is reserved by the Village to award to any bidder all or any part of the Notes which such bidder offers to purchase. If two or more such bidders offer the same lowest net interest cost, then the Notes will be awarded and sold to one of said bidders selected by the Village's Treasurer by lot from among all said bidders. The right is further reserved by the Issuer to reject any or all bids, and any bid not complying with this Term Sheet will be rejected.

Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder(s) may not withdraw their proposals until two (2) hours after the time set forth above on the day of such bid opening and then only if such award has not been made prior to the withdrawal.

BIDDING USING PARITY:

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Notes, a bidder represents and warrants to the Village that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Notes.

Each prospective bidder who wishes to submit an electronic bid shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Term Sheet. Neither the Village nor Parity shall have any duty or obligation to undertake such registration to bid for any

prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Village nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Village is using Parity as a communications mechanism, and not as the Village's agent, to conduct the electronic bidding for the Village's Notes. The Village is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Term Sheet. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Village is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, it should telephone Parity and notify the Village's Municipal Advisor, Capital Markets Advisors, LLC at (516) 487-9817 (provided that the Village shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Term Sheet shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Term Sheet shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

OFFICIAL STATEMENT:

The Village has not prepared an Official Statement in connection with the sale of the Notes. The Village's most recent Official Statement is dated August 29, 2024 and was prepared in connection with the issuance of \$2,245,000 Bond Anticipation Notes – 2024 Series A and \$1,794,000 Bond Anticipation Notes – 2024 Series B (Federally Taxable). A copy of that Official Statement is available upon request to Capital Markets Advisors, LLC, the Village's Municipal Advisor, at (516) 487-9817.

FINANCIAL STATEMENTS:

The most recent audit of the Village can be obtained upon request to Capital Markets Advisors, LLC, the Village's Municipal Advisor, at (516) 487-9817.

BOND RATING:

The Village has not applied to Moody's Investors Service, Inc. ("Moody's") for a rating of the Notes. Moody's currently assigns a rating of "Aa3" to the Village's outstanding bonded indebtedness.

ISSUER CONTACT:

Village of Haverstraw
40 New Main Street
Haverstraw, NY 10927

Alicia Boudreau, Village Treasurer
Phone: (845) 429-0300
E-mail: treasurer@vohny.com

MUNICIPAL ADVISOR:

Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, NY 11021

Anthony Nash, Senior Vice President
Phone: (516) 487-9817
E-mail: anash@capmark.org

BOND COUNSEL:

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

William Jackson, Esq., Partner
Phone: (212) 820-9620
E-mail: wjackson@hawkins.com

Dated: January 16, 2025

PROPOSAL FOR NOTES

Village Treasurer
Village of Haverstraw
c/o Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, New York 11021

TELEPHONE: (516) 487-9817

FACSIMILE: (516) 487-2575

VILLAGE OF HAVERSTRAW
ROCKLAND COUNTY, NEW YORK

\$500,000
BOND ANTICIPATION NOTES – 2025 SERIES A (FEDERALLY TAXABLE)
(the "Notes")

DATED: February 5, 2025

MATURITY DATE: September 12, 2025

	Amount	Interest Rate	Premium	Net Interest Cost*
Bid	\$ 500,000	%	\$	%

*The computation of the net interest cost is made as provided in the above-mentioned Term Sheet, but does not constitute any part of the foregoing Proposal for the purchase of the Note therein described.

Please check one of the following (if no option is selected, the book-entry-only option will be assumed to have been selected by the bidder):

- Book-Entry-Only registered to Cede & Co.
- Registered in the name of the bidder

Please check one of the following:

- We are purchasing the Notes for our own account and not with a view to distribution or resale to the public.
- In the event the Competitive Sale Requirements are not met, we hereby elect to
 - Hold the Offering Price Requirement
 - Follow the Offering Price Requirement

Signature: _____

Name of Bidder: _____

Company: _____

Address of Bidder: _____

Tel. (Area Code): _____ Fax (Area Code): _____

EXHIBIT A

Hawkins Delafield & Wood LLP
7 World Trade Center
250 Greenwich Street, 41st floor
New York, New York 10007

February 5, 2025

The Board of Trustees of the
Village of Haverstraw, in the
County of Rockland, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Haverstraw (the “Village”), in the County of Rockland, 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 \$500,000 Bond Anticipation Notes-2025 Series A (Federally Taxable) (the “Notes”) of the Village, dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Notes are valid and legally binding general obligation 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 Notes 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 Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

2. Interest on the Notes is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

3. Under existing statutes, interest on the Notes 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 Notes, 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 relating to the Notes.

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

Very truly yours,

Hawkins Delafield & Wood LLP