This Preliminary Official Statement and the information contained in it are subject to completion and amendment in a final Official Statement. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there may not be any sale of the Bonds, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of that jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 29, 2025

NEW ISSUE **RATINGS: (See "RATINGS" herein)**
SERIAL BONDS

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

The Bonds will be designated by the Town as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

TOWN OF PUTNAM VALLEY
PUTNAM COUNTY, NEW YORK

$1,500,000*
PUBLIC IMPROVEMENT SERIAL BONDS, 2025
(the "Bonds")

Date of Issue: Dated Date **Maturity Date: November 15, 2026 – 2045**

The Bonds are general obligations of the Town of Putnam Valley, Putnam County, New York, (the "Town") and will contain a pledge of the faith and credit of the Town 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 Town, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. **See "Tax Levy Limitation 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 November 15, 2026 and semiannually thereafter on May 15 and November 15 in each year until maturity. The Bonds shall mature on November 15 of each year in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity as described herein. (See "*Optional Redemption*" herein.)

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

The Bonds are offered when, as and if issued by the Town subject to the receipt of the respective final approving opinions of Harris Beach Murtha Cullina PLLC, New York, New York, Bond Counsel to the Town, and certain other conditions. Capital Markets Advisors, LLC has served as Municipal Advisor to the Town in connection with the issuance of the Bonds . It is expected that delivery of the Bonds will be made on or about November19, 2025.

THE TOWN DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED (THE "RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. FOR A DESCRIPTION OF THE TOWN'S AGREEMENT TO PROVIDE DISCLOSURE AS TO CERTAIN EVENTS AS DESCRIBED IN THE RULE, SEE " DISCLOSURE UNDERTAKING " HEREIN.

Dated: October __, 2025

* Preliminary, subject to change.

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

Year	Amount*	Interest Rate	Yield	CUSIP***	Year	Amount*	Interest Rate	Yield	CUSIP***
2026	$55,000	%	%		2036**	$ 75,000	%	%	
2027	60,000				2037**	75,000			
2028	60,000				2038**	80,000			
2029	60,000				2039**	80,000			
2030	60,000				2040**	85,000			
2031	65,000				2041**	85,000			
2032	65,000				2042**	90,000			
2033	70,000				2043**	95,000			
2034**	70,000				2044**	100,000			
2035**	70,000				2045**	100,000			

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

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

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

TOWN OF PUTNAM VALLEY
PUTNAM COUNTY, NEW YORK

Jacqueline Annabi
Supervisor

TOWN BOARD

Louie Luongo ..... Councilperson

Christian Russo ..... Councilperson

Sherry Howard ..... Councilperson

Stacey Tompkins ..... Councilperson

TOWN OFFICIALS

Maria Angelico ..... Director of Finance

Michelle Stephens ..... Town Clerk

Amy Cargain ..... Deputy Town Clerk

Sheryl Luongo ..... Town Assessor

Sarah Ryan, Esq. ..... Legal Counsel

INDEPENDENT AUDITORS

PKF O'Connor Davies, LLP
Harrison, New York

BOND COUNSEL

HARRIS BEACH MURTHA
ATTORNEYS AT LAW

HARRIS BEACH MURTHA CULLINA PLLC
New York, New York

MUNICIPAL ADVISOR

CMA
CapitalMarketsAdvisors,LLC

Capital Markets Advisors, LLC
Long Island * Western New York
(516) 274-4504

No dealer, broker, salesman or other person has been authorized by the Town 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 Town. 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 Town 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 Town since the date hereof.

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OFFICIAL STATEMENT

TOWN OF PUTNAM VALLEY
PUTNAM COUNTY, NEW YORK

Relating to

$1,500,000*
PUBLIC IMPROVEMENT SERIAL BONDS, 2025

This Official Statement including the cover page and appendices hereto, has been prepared by the Town of Putnam Valley, Putnam County, New York, (the "Town", "County", and "State", respectively) and presents certain information relating to the Town's $1,500,000* Public Improvement Serial Bonds, 2025 (the "Bonds").

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York (the "State") 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 Town relating thereto are qualified in their entirety by reference to the definitive forms of the Bonds and such proceedings.

THE BONDS

Description of the Bonds

The Bond are dated their Date of Delivery and will bear interest from that date until maturity, payable on November 15, 2026 and semiannually thereafter on May 15 and November 15 in each year until maturity. The Bonds shall mature on November 15 in the years and amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity (See *"Optional Redemption"* herein).

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

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

The record payment date for the payment of principal of and interest on the Bonds is the last business day of the month preceding each interest payment date. The Town currently has $250,000 of authorized but unissued debt pursuant to a bond resolution for the purposes of improvements to roads throughout the Town.

Authorization for and Purpose of the Bonds

The Bonds are being issued pursuant to the Constitution and statutes of the State, including among others, the Town Law and the Local Finance Law, and a bond resolution adopted by the Town Board on August 20, 2025 authorizing the issuance of serial bonds to finance certain improvements to the facilities serving the Town's Roaring Brook Lake District (the "District"), consisting of the construction and reconstruction of a dam within the District.

* Preliminary, subject to change.

THE BONDS

Optional Redemption

The Bonds maturing in the years 2026 to 2033, inclusive, are not subject to redemption prior to maturity. The Bonds maturing on or after November 15, 2034 will be subject to redemption prior to maturity, at the option of the Town, on any date on or after November 15, 2033, 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.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity redeemed shall be selected by lot in any customary manner of selection as determined by the Town. Notice of such call for redemption shall be given by mailing such notice to the registered holder not more than sixty (60) days nor less than thirty (30) days prior to such date by regular United States mail. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date. 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 Town and the holder thereof.

The Bonds will be general obligations of the Town and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the Bonds , the Town has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Town, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limitation Law") (see "TAX INFORMATION – Tax Levy Limitation Law" in Appendix A hereto).

Under the Constitution of the State, the Town 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 Town to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limitation on the Town's power to increase its annual tax levy. As a result, the power of the Town to levy real estate taxes on all the taxable real property within the Town is subject to statutory limitations set forth in Tax Levy Limitation Law, unless the Town complies with certain procedural requirements to permit the Town to levy certain year-to-year increases in real property taxes. (See "TAX INFORMATION – Tax Levy Limitation Law" in Appendix A hereto.)

DESCRIPTION OF BOOK-ENTRY SYSTEM

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

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds

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

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the 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 Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Town, 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 Town, 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 Town. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

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

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

Source: The Depository Trust Company

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

REMEDIES UPON DEFAULT

Under current law, provision is made for contract creditors, including bond and noteholders of the Town, to enforce payments upon such contracts, if necessary, through court action, although the present statute limits interest on the amount adjudged due to 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, although judicial mandates have been issued to officials to appropriate and pay judgments out of current funds or the proceeds of a tax levy.

Remedies for enforcement of payment are not expressly included in the Town's contract with holders of its bonds, although any permanent repeal by statute or constitutional amendment of a bondholder's or noteholder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

The State has consented 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. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debts including judicial control over identifiable and unidentifiable creditors.

In recent times, certain events and legislation affecting remedies on default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders and noteholders such courts might hold that future events, including financial crises as they may occur in the State and in municipalities of the State, require the exercise by the State of its emergency and police powers to assure the continuation of essential public services.

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

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MARKET FACTORS

The financial and economic condition of the Town as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the Town's control. There can be no assurance that adverse events in the State, and in other jurisdictions in the country including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction, or of any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Town to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

There can be no assurance that the State appropriation for State aid to municipalities will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the Town can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget and other circumstances, including State fiscal stress. In any event, State aid appropriated and apportioned to the Town can be paid only if the State has such monies available therefor. (See "FINANCIAL FACTORS - Revenues-State Aid" in Appendix A attached hereto).

Should the Town fail to receive monies expected from the State in the amounts and at the times expected, the Town is permitted to issue revenue anticipation notes in anticipation of the receipt of delayed State aid.

If and when a holder of any of the Bonds should elect to sell a Bond prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Bonds. In addition, the price and principal value of the Bonds is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to the U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Bonds and other debt issued by the Town. Any such future legislation could have an adverse effect on the market value of the Bonds (See "TAX MATTERS" herein).

The enactment of Chapter 97 of the Laws of 2011 on June 24, 2011, which imposes a tax levy limitation upon municipalities, including the Town, school districts, and fire districts in the State could have an impact upon operations of the Town and as a result, the market price for the Bond. (See "APPENDIX A - REAL PROPERTY TAXES - Tax Levy Limitation Law," herein.)

CYBERSECURITY

The Town, 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 Town 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 Town invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remedying any such damage could be substantial.

THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM

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 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 Town as "No Designation," and has assigned an environmental score of 25.0%.

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

The financial affairs of the Town are subject to periodic compliance reviews by OSC to ascertain whether the Town has complied with the requirements of various State and federal statutes. The last audit conducted by OSC was released on August 16, 2013. The purpose of the audit was to examine selected purchasing processes of Town for the period January 1, 2012 through March 16, 2013.

The complete report can found on OSC's website: https://www.osc.state.ny.us/files/local-government/audits/2017-11/lgsa-audit-town-2013-putnam-valley.pdf

LITIGATION

Various lawsuits have been commenced against the Town and various employees and departments alleging negligence in the operation and maintenance of Town motor vehicles and in the repair and maintenance of certain Town property. These matters are covered by the Town's liability insurance and, where necessary, counsel has been appointed by the Town's insurance carrier to defend the Town's interests. If ever the Town, Town officials or employees were to be named in a lawsuit, these matters are covered by the Town's Public Officers Liability insurance and Police Liability insurance policies. The Town's interests are represented by counsel appointed by the respective insurance carriers.

Tax Certiorari Claims. There are also pending against the Town various proceedings brought pursuant to Article 7 of the State Real Property Tax Law to review and reduce real estate assessments and obtain a refund for alleged overpayments of real estate taxes. The results of the pending tax certiorari proceedings cannot be determined at this time, however, assessment reductions historically have been significantly smaller than the amounts claimed. The Towns' tax base has remained relatively constant with new assessments offsetting reductions due to certiorari settlements. It is believed that an adverse decision in any or all these proceedings, in whole or in part, whether by stipulation or judgment, would not have a material impact of the financial condition of the Town. For the 2024 fiscal year, the Town paid $9,984 in tax refunds. For the current fiscal year, as of October 8, 2025 the Town has paid $ 2,515 in tax refunds (all related to prior period adjustments). None are anticipated for fiscal 2026.

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TAX MATTERS

Federal Income Taxes

In the opinion of Harris Beach Murtha Cullina PLLC, Bond Counsel to the Town, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the Town with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes. Bond Counsel is of the further opinion that interest on the Bonds is not an "item of tax preference" for purposes of the Federal alternative minimum tax on individuals. However, the Internal Revenue Code of 1986, as amended (the "Code") imposes a federal corporate alternative minimum tax equal to 15 percent of the "adjusted financial statement income" of corporations (other than S corporations, regulated investment companies and real estate investment trusts) having an average annual "adjusted financial statement income" for the 3-taxable-year period ending with the tax year that exceeds $1,000,000,000. Interest on tax-exempt obligations such as the Bonds is included in the computation of a corporation's "adjusted financial statement income".

The Code also imposes various limitations, conditions and other requirements which must be met at and subsequent to the date of issue of the Bonds in order that interest on the Bonds will be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the investment and use of proceeds of the Bonds and in certain circumstances, payment of amounts in respect of such proceeds to the United States. Failure to comply with the requirement of the Code may cause interest on the Bonds to be includable in gross income for purposes of federal income tax, possibly from the date of issuance of the Bonds. In the arbitrage and use of proceeds certificate to be executed in connection with the issuance of the Bonds, the Town will covenant to comply with certain procedures and will make certain representations and certifications, designed to assure satisfaction of the requirements of the Code in respect to the Bonds. The opinion of Bond Counsel assumes compliance with such covenants and the accuracy, in all material respects, of such representations and certificates.

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

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

State and Local Income Taxes

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

Bond Counsel expresses no opinion regarding any other state or local tax consequences related to the ownership or disposition of, or the receipt or accrual of interest on, the Bonds.

Interest on the Bonds may or may not be subject to state or local income taxes in jurisdictions other than the State of New York under applicable state or local tax laws. Bond Counsel expresses no opinion, however, as to the tax treatment of the Bonds under other state or local jurisdictions. Each purchaser of the Bonds should consult his or her own tax advisor regarding the taxable status of the Bonds in a particular state or local jurisdiction other than the State of New York.

Other Considerations

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

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

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

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

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds will be covered by the respective approving legal opinion of Harris Beach Murtha Cullina PLLC, New York, New York, Bond Counsel to the Town. Such legal opinion will state that in the opinion of Bond Counsel (i) the Bonds have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Town, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York, as amended (see "TAX INFORMATION – Tax Levy Limitation Law" within Appendix A herein); provided, that the enforceability (but not the validity) of the Bonds may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights; (ii) under existing statutes, regulations, administrative rulings and court decisions, interest on the Bonds is excluded from the gross income of the owners thereof for Federal income tax purposes, is not an "item of tax preference" for purposes of the Federal alternative minimum taxes imposed on individuals, however, interest on the Bonds held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations; (iii) interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The Town of New York); and (iv) based upon Bond Counsel's examination of law and review of the arbitrage and use of proceeds certificate executed by the Town Supervisor of the Town pursuant to Section 148 of the Code and the regulations thereunder, the facts, estimates and circumstances as set forth in said arbitrage certificate are sufficient to satisfy the criteria which are necessary under Section 148 of the Code to support the conclusion that the Bonds will not be "arbitrage bonds" within the meaning of said section, and no matters have come to Bond Counsel's attention which makes unreasonable or incorrect the representations made in said arbitrage certificate. Bond Counsel expresses no opinion regarding Federal or State income tax consequences arising with respect to the Bonds .

Such legal opinions will also state that (i) in rendering the opinions expressed therein, Bond Counsel has assumed the accuracy and truthfulness of all public records, documents and proceedings examined by Bond Counsel which have been executed or certified by public officials acting within the scope of their official capacities, and has not verified the accuracy or truthfulness thereof, and Bond Counsel also has assumed the accuracy of the signatures

appearing upon such public records, documents and proceedings and such certifications; (ii) the scope of Bond Counsel's engagement in relation to the issuance of the Bonds , as applicable, has extended solely to the examination of the facts and law incident to rendering the opinions expressed therein; (iii) the opinions expressed therein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Town together with other legally available sources of revenue, if any, will be sufficient to enable the Town to pay the principal of and interest on the Bonds as the same become due and payable; (iv) reference should be made to the Official Statement for factual information which, in the judgment of the Town, would materially affect the ability of the Town to pay such principal and interest; and (v) while Bond Counsel has participated in the preparation of the Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, no opinion is expressed by Bond Counsel as to whether the Town, in connection with the sale of such Bonds , has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

DISCLOSURE UNDERTAKING

Disclosure Undertaking for the Bonds

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

(1) (i) certain annual financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in this Official Statement under the heading "Litigation" and in Appendix A under the headings "The Town", "Financial Factors", "Real Property Taxes", "Town Indebtedness" and "Economic and Demographic Data" and in Appendix B, within nine months following the end of each fiscal year, commencing with the fiscal year ended December 31, 2025 and (ii) within nine months following the end of each fiscal year, the audited financial statement, if any, of the Town for each fiscal year commencing with the fiscal year ended December 31, 2025 unless such audited financial statement, if any, shall not then be available in which case the unaudited financial statement shall be electronically filed with the MSRB within nine (9) months following the end of each fiscal year and an audited financial statement shall be electronically filed with the MSRB within sixty (60) days after it becomes available and in no event later than one (1) year after the end of each fiscal year;

(2) timely notice, not in excess of ten (10) business days after the occurrence of such event, of the occurrence of any of the following events:

(i) principal and interest payment delinquencies

(ii) non-payment related defaults, if material

(iii) unscheduled draws on debt service reserves reflecting financial difficulties

(iv) in the case of credit enhancement, if any, provided in connection with the issuance of the Bonds, unscheduled draws on credit enhancements reflecting financial difficulties

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

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

(vii) modifications to rights of Bondholders, if material

(viii) bond calls, if material and tender offers

(ix) defeasances

(x) release, substitution, or sale of property securing repayment of the Bonds

(xi) rating changes

(xii) bankruptcy, insolvency, receivership or similar event of the Town

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

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

(xv) incurrence of a Financial Obligation of the 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

(xvi) 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

(3) in a timely manner, notice of its failure to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

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

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

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

The Town's Bond Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Bonds shall have been paid in full or in the event that those portions of the Rule which require the Bond Undertaking, or such provision, as the case may be, do not or no longer apply to the Bonds. The sole and exclusive remedy for breach or default under the Bond Undertaking is an action to compel specific performance of the undertakings of the Town, and no person or entity, including a Holder of the Bonds, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Town to comply with the Bond Undertaking will not constitute a default with respect to the Bonds.

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

Compliance History

On July 16, 2021, the Town filed an event notice reporting their failure to comply with annual continuing disclosure requirements. The Town's filings of the 2020 and 2021 adopted budgets of the Town were inadvertently omitted from fiscal years ending December 31, 2019 and December 31, 2020 financial information, respectively.

On July 22, 2022, the Town filed an event notice reporting their failure to comply with annual continuing disclosure requirements. The Town's filing of the 2022 adopted budget of the Town was inadvertently omitted from fiscal year ending December 31, 2021 financial information.

On May 15, 2024, the Town issued $1,129,000 Bond Anticipation Note, 2024A. Said Note matures on May 9, 2025. The interest rate on the Note is 4.250%. The Note was purchased by PCSB Bank. The Town has pledged its faith and credit for the payment of the principal of and interest on the Note. A failure to timely file event notice was filed on August 12, 2024.

On May 9, 2025, the Town issued $1,190,000 Bond Anticipation Note, 2025A. Said Note matures on May 9, 2026. The interest rate on the Note is 4.000%. The Note was purchased by PCSB Bank. The Town has pledged its faith and credit for the payment of the principal of and interest on the Note. A failure to timely file event notice was filed on August 11, 2025.

On July 9, 2025, the Town filed an event notice reporting their failure to comply with annual continuing disclosure requirements. The Town's filing of its audited financial statements was not made within 180 days of the close of its fiscal year. The Town filed its draft audited financial statements on June 30, 2025. The 2024 audited financial statements were filed on August 11, 2025.

RATING

On October 17, 2025, Moody's Investors Service, Inc. ("Moody's") affirmed the Town's "Aa2" underlying rating and assigned such rating to the Bonds.

Such rating reflects only the view of such rating agency and an explanation to the significance of such rating should be obtained from Moody's. There can be no assurance that such rating will not be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any downward change or withdrawal of such rating may have an adverse effect on the market price of the Bonds or the availability of a secondary market for the Bonds. See "MARKET FACTORS".

MUNICIPAL ADVISOR

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

In preparing the Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, who have access to relevant data to provide accurate information for the Official Statement. The Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the Town to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is not a law firm and does not provide legal advice with respect to this or any debt offerings of the Town. 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 Maria R. Angelico, Director of Finance, 265 Oscawana Lake Road, Putnam Valley, New York 10579, (845) 526-2121, e-mail: mangelico@putnamvalley.com or from the Town's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, (516) 274-4504.

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

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

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

TOWN OF PUTNAM VALLEY
PUTNAM COUNTY, NEW YORK

By: _____
Jacqueline Annabi
Supervisor and Chief Financial Officer

DATED: October __, 2025

APPENDIX A

THE TOWN

THE TOWN

The Town encompasses approximately 41.4 square miles and is located in the southwestern portion of Putnam County, about 35 miles north of New York City. The Town is a suburban community and is primarily residential in nature.

According to the 2023 U.S. Census Estimates, population in the Town is 11,722 which represents a decrease of -0.4% since the 2010 U.S. Census. For 2022, the Town's per-capita money income was $54,158, which was higher than the level for all County residents and 19.7% higher than the per-capita income for persons living in the State. Many residents commute to jobs in Westchester County, which forms the Town's southern border or New York City. The County reported an average unemployment rate of 3.1% for 2023. See "Economic and Demographic Data," herein.

Form of Government

The Town was established in 1839 by the State as a separate political entity vested with independent taxing and debt authority. There are no incorporated villages situated within the Town's borders. The Town has portions of six independently governed school districts which rely on taxing powers granted by the State to raise revenues for school district purposes. The school districts use the Town's assessment roll as the basis for taxation of property within the Town.

Governmental operations of the Town are subject to the provisions of the State Constitution and various statutes affecting local governments including the Town Law, General Municipal Law and the Local Finance Law. Real property assessment and tax collection procedures are determined by the Real Property Tax Law. The Town is classified as a first-class town under the provisions of the Town Law. The primary effect of first-class status is to give greater flexibility to the way in which town government is organized and managed

Elected and Appointed Officials

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

The Supervisor is the Chief Executive and Chief Fiscal Officer of the Town and is elected for a two-year term of office with the right to succeed him/herself. In addition, the Supervisor is a full member of and the presiding officer of the Town Board. Duties of the Supervisor include the administration of the Town's daily functions, budget preparation and control, and debt management.

The Town Clerk acts as the custodian of the Town's records as well as the Clerk to the Town Board. Duties of this office include: recording and maintaining the minutes of the proceedings of the Town Board, issuing certain licenses and permits, and coordinating Town elections. The Town Clerk is elected to a four-year term and may serve an unlimited number of terms.

The Receiver of Taxes and Assessments is elected to serve a four-year term of office, and the number of terms is not limited by law. It is the responsibility of the Receiver of Taxes and Assessments to receive and collect all County and Town taxes, and all assessments levied or assessed in the Town.

The Town Director of Finance, who is the chief accounting officer, is appointed by the Town Board, and serves at its pleasure. Duties and responsibilities of this position include: maintaining the Town's accounting systems and records, preparing the annual report to be filed with the State Comptroller, cash management and auditing vendor claims for payment.

The Town Assessor is appointed by the Town Board to serve a six-year term. It is the Assessor's responsibility to appraise real property in the Town for the purpose of preparing and maintaining tax assessment rolls in the form prescribed by the State Board of Real Property Services (the "State Board"). The State Board provides an advisory service to assist with the assessment of certain forested lands, public utilities or unusually complex properties. Assessment review procedures include examination of the tentative assessment roll in the Assessor's presence, a public hearing before an independent board of assessment review and, finally, judicial review in the State Supreme Court

Services

Pursuant to State law, the County funds and provides various social service and health care programs such as Medicaid, aid to the families with dependent children, home relief and mental health programs. The County is also responsible for certain sewer services, for which special purpose County districts have been established. A community college is operated by the County and offers associate degrees in various areas of study.

Employees

The Town employs 55 full-time employees, 4 part time employees and up to 120 part-time and seasonal workers, depending on the season. Certain employees are represented by the following collective bargaining organizations:

Union Representation	Number of Employees	Contract Expiration Date
Teamsters Local 456	29	12/31/2026
CSEA – Local 1000	16	12/31/2025

Source: Town Officials.

Employee Benefits

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

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

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

The New York State Retirement System has advised the Town that municipalities can elect to make employer contribution payments in the December of each year or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount. The Town has prepaid its employer contributions each December since the option was made available in 2004 and expects to do so in December 2023 for payments due February 2024.

Employer contribution rates for the State's Retirement System continue 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 that permits local governments and school districts to borrow a portion of their required payments from the State pension plan. The legislation also requires those local governments and school districts, who 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.

The Town has not in the past and does not have any plans to amortize any of its annual required contributions to ERS. In Spring 2013, the State and ERS approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage the spikes in Actuarially Required Contribution rates ("ARC"). The plan authorizes municipalities to pay the SCO amount in lieu of the ARC amount. The Town will not be participating in the modified ERS SCO plan at this time.

On September 14, 2023, the State Comptroller announced for Fiscal Year 2024-25, the average contribution rate for the ERS increased from 13.1% to 15.2%. and for PFRS increased from 27.8 % to 27.8 % to 31.2%. Projections for required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among six retirement tiers. The employer contribution rates announced will apply to each employee's salary base during the period of April 1, 2024 through March 31, 2025 Payments based on those rates are due by February 1, 2026, but may be prepaid by December 15, 2025. The Town prepaid its ARC in December of 2024 and plans to prepay its contributions in December of 2025.

ERS. The current retirement expenditures presented in the Town's financial statements for each of the last five completed fiscal years and as budgeted for the most recent fiscal year are shown in the following table:

Fiscal Year	ERS
2020	$545,882
2021	616,687
2022	584,515
2023	624,932
2024	634,798
2025 (Budget)	680,000

Source: Town officials, the audited financial statements, and the 2024 adopted budget.

Other Postemployment Benefits

The Town implemented GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), which replaces GASB Statement No. 45 as of fiscal year ended December 31, 2018. 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 OPEB liability be included in OPEB expense in the period of the changes. Based on the results of an actuarial valuation, certain changes in OPEB liability are required to be included in OPEB expense over current and future years.

The Town's total OPEB liability as of December 31, 2024 was $17,643,317 using a discount rate of 4.28% and actuarial assumptions and other inputs as described in the Town's December 31, 2024 audited financial statements.

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

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

Legislation had been introduced in the last two legislative sessions 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. Such legislation has not been considered for a full legislative approval and the Town cannot predict whether such legislation will be reintroduced and enacted into law in the foreseeable future.

FINANCIAL FACTORS

Impacts of COVID-19

On March 11, 2021, the federal government signed into law The American Rescue Plan (ARP) that addresses issues related to the ongoing COVID-19 pandemic. The ARP Act also created new programs to address continuing pandemic-related crisis and fund recovery efforts. It provides significant funding to local governments and school districts in the State. The Town has been allocated $1,181,124, of which $590,562 was received in 2021 and the remainder of $590,562 was received in 2022. Approximately three quarters of the funds have been expended through YTD 2025, on infrastructure and related repairs and updates. The remainder has been allocated to the same and will be expended by year end.

Budgetary Procedure

The head of each administrative unit of the Town is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the budget officer (Supervisor) on or before September 20th. Estimates for each fire district situated within the Town must also be filed with the budget officer by this date. After reviewing these estimates, the budget officer prepares a tentative budget which includes his recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk not later than the 30th of September. Subsequently, the Town Clerk presents the tentative budget to the Town Board at the regular or special hearing which must be held on or before October 5th. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are not inconsistent with the provisions of the law. Following this review process, the tentative budget and such modifications, if any, as approved by the Board become the preliminary budget. A public hearing, notice of which must be duly published in

the Town's official newspaper, on the preliminary budget is generally required to be held on the Thursday immediately following the general election. At such hearing, any person may express his opinion concerning the preliminary budget; however, there is no requirement or provision that the preliminary budget or any portion thereof be voted on by members of the public. After the public hearing, the Town Board may further change and revise the preliminary budget. The Town Board, by resolution, adopts the preliminary budget as submitted or amended no later than November 20th, at which time, the preliminary budget becomes the annual budget of the Town for the ensuing fiscal year. Budgetary control during the year is the responsibility of the Supervisor who is assisted in this area by the Town's Director of Finance. However, any changes or modifications to the annual budget including the transfer of appropriations among line items must be approved by resolution of the Town Board.

Summaries of the adopted budgets for the 2023 and 2024 fiscal year are attached as a part of this Official Statement (see "Appendix B," herein). Full copies of the adopted budget may be obtained by request from the Town or from the Town's Municipal Advisor.

Independent Audits

The Town retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ending December 31, 2024. Appendix B, attached hereto, presents excerpts from the Town's most recent audited reports covering the last five fiscal years. Appendix C contains a link to the last fiscal year audit. Information presented in Appendix B has been excerpted from the Town's audited financial reports, however, such presentation has not been audited.

Statement of Net Position

The Town's Statement of Net Position, inclusive of governmental and business-type activities, presented in the audited financial statements hereto, shows total net position of negative $7,483,385 at December 31, 2023. Net position is comprised of $8,307,187 net investment in capital assets, $2,956,793 of restricted assets, and unrestricted assets, negative $11,263,980.

Investment Policy

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

Authorized Investments. The Town has designated three banks or trust companies authorized to do business in the State of New York as an official depository for Town funds and investments. The Town is permitted to invest in special time deposits or certificates of deposit.

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

trust company located and authorized to conduct business in the State. Reverse repurchase agreements are not allowed under State law.

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

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

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

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

Revenues

The Town derives its revenues, primarily from real property taxes and special assessments, State aid and departmental fees and charges. A summary of such revenues for the years 2020-2024 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Town's audited financial reports, however, such presentation has not been audited.

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Property Taxes. The Town derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B.) Property taxes accounted for 59.9% of General Fund revenues for the fiscal year ended December 31, 2024, excluding other sources.

The following table sets forth General Fund revenues and real property taxes received for each of the past five audited fiscal years and the amounts budgeted for the most recent fiscal year.

General Fund Revenue & Real Property Taxes

Fiscal Year Ended December 31:	Total Revenue	Real Property Taxes	Taxes to Revenue
2020	$5,018,628	$3,677,837	73.3%
2021	6,001,213	3,698,185	61.6
2022	5,936,580	3,449,059	58.1
2023	6,217,010	3,728,510	59.9
2024	8,262,561	3,648,146	44.2
2025 (Budget)	6,209,765	3,904,215	62.8

Source: The audited financial statements, and the 2024 adopted budget of the Town. The above summary itself is not audited.

State Aid. The Town receives financial assistance from the State. State aid accounted for approximately 6.1% of General Fund revenues, excluding other financing sources, during the 2023 fiscal year. A substantial portion of the State aid received is directed to be used for specific programs. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid.

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

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 most recent fiscal year.

General Fund Revenue & State Aid Revenue

Fiscal Year Ended December 31:	General Fund Revenue	State Aid	State Aid to GF Revenue
2020	$5,018,628	$465,002	9.3%
2021	6,001,213	682,022	11.4
2022	5,936,580	560,960	9.5
2023	6,217,010	372,151	5.9
2024	8,262,561	508,075	6.1
2025 (Budget)	6,209,765	390,000	6.3

Source: The audited financial statements, and the 2025 adopted budget of the Town. The above summary itself is not audited.

Sales Tax. Section 1210 of the New York Tax Law authorized the County to levy sales and compensating use taxes in addition to the 4% tax levied by the State, with an additional 3/8% to the MTA. Such sales and compensation use tax collections in New York are administered by the State Tax Commission and the proceeds are paid to the County monthly. Effective September 1, 2007, the County increased sales tax to the maximum 4% permitted. Although the County does level a sales tax, those moneys are not shared with the Town and are kept solely for the benefit of the County.

REAL PROPERTY TAXES

Real Property Taxes, Assessments and Rates

The following table shows the trend during the last five years for real property tax and assessment levies and general purpose tax rates.

	2021	2022	2023	2024	2025
Town Tax Levy:					
General & Highway	$8,243,885	$8,195,558	$8,336,110	$8,520,645	$8,76,715
Special Districts (incl. Fire Districts)	3,135,864	3,409,060	3,484,905	3,499,046	3,618,497
County Tax Levy	7,022,825	7,461,112	7,189,441	7,368,111	7,538,870
Tax Rates:					
Town Tax	4.89	4.57	4.23	3.87	3.75
County Tax	3.02	3.01	2.75	2.44	2.33
School Tax	25.68	24.72	22.85	20.81	20.60

Tax Levy Limitation 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 Town has been subject to the levy of ad valorem taxes to pay the bonds and notes of the Town and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the Town for any fiscal year commencing after January 1, 2012, without providing an exclusion for debt service on obligations issued by the Town. As a result, the power of the Town to levy real estate taxes on all the taxable real property within the Town, without limitation as to rate or amount is subject to statutory limitations, according to the formulas set forth in Tax Levy Limitation Law. The following is a brief summary of certain relevant provisions of Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implications thereof. The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy of the Town, subject to certain exceptions. The Tax Levy Limit Law permits the Town 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 Town 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 Limitation Law sets forth certain exclusions to the real property tax levy limitation of the

Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Town, a local law to override such limit for such coming fiscal year. 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 Town 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.

Tax Collection Procedures

The assessment and collection of real property taxes is governed by the Real Property Tax Law of the State. Towns in the County are responsible to assess all real property within their boundaries and to collect real property taxes and assessments, including for County purposes, during the times prescribed by law.

Although the Town collects County, it is the responsibility of the County to guarantee Town taxes and enforce the collection thereof. The Town retains the first moneys collected on the combined Town and County tax bills and therefore receives 100% of its levy.

Town and County real property taxes as well as Town special district assessments are levied on January 1 and become a lien against the property on this date. Tax bills include all taxes and assessments due to the Town and County. Pursuant to the Real Property Tax Law, taxes and assessments are due on January 1 and may be paid, without interest, at any time during the month of January. Payments received after January 31 must include interest at a rate of 1% per month. Taxpayers may elect to pay their taxes in two installments by paying 50% of the total tax due on or before January 31. The second installment may be paid to the Town on any date prior to August 1 with interest at 1% per month from February 1.

The Town collects all taxes both installment and non-installment from January 1 until April 1 (Statutory date which historically has been extended by the County to May 1). During this time, the Town retains the first moneys to satisfy its own levy and thereafter remits all tax collections to the County. The Town transmits a list of wholly unpaid taxes to County on or about April 1. Accrued interest on such wholly unpaid taxes is deducted by the Town from moneys otherwise payable to the County. A 5% penalty is added to such taxes by the County, which collects these taxes with interest computed at 1% per month from February 1. The Town continues to collect the second installment through July 31. Because the Town's levy is usually satisfied by February or March, these taxes are held and periodically paid over to the County. A listing of unpaid second installments together with the tax rolls are transmitted to the County shortly after July 31. The County adds a 5% penalty to unpaid installment taxes and continues to collect these and wholly unpaid taxes until the tax sale. Such tax sale is generally held in December of each year.

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Ten of the Largest Taxpayers

The following table set forth the property assessments and tax liability of the Town's larger taxpayers as shown on the tax roll used to levy real property taxes for fiscal year 2025.

Larger Taxpayers in the Town
For the Collection of 2025 Fiscal Year

Taxpayer	Classification	Assessed Valuation [(1)]	% of Total Assessed Valuation [(1)]
State of New York	Government	$48,101,500	2.05%
State of New York	Utility	16,727,354	0.71
Consolidated Edison	Utility	12,310,269	0.53
NYSEG	Government	7,288,600	0.31
City of New York	Cooperative	6,895,200	0.29
Three Arrows	Private Residence	6,804,100	0.29
Orentreich, D	Water Board	5,086,755	0.22
City of Peekskill	Private Residence	5,069,800	0.22
Ben-Harosh	Camp	4,480,100	0.19
392 Dennytown Road	Private Residence	3,571,200	0.15
Total		$115,334,878	4.96%

(1) The total assessed valuation for the year ending December 31, 2025 is $2,503,493,703

Source: Town officials.

TOWN INDEBTEDNESS

Constitutional Requirements

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

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

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

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

amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

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

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Town 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 Town Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Town 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 Town Board, the finance board of the Town. Certain such resolutions may be subject to permissive referendum, or may be submitted to the Town voters at the discretion of the Town Board.

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

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

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

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

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

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Constitutional Debt-Contracting Limitation

ORPTS annually establishes State equalization rates for all assessing units in the State, including the Town, which are determined by statistical sampling of market/assessment studies. The equalization rates are used in the calculation and distribution of certain state aids and are used by many localities in the calculation of debt contracting and real property taxing limitations. The Town is not subject to a constitutional real property taxing limitation but has a debt contracting limitation equal to seven percent (7%) of average full valuation (See "Constitutional Requirements, Debt Limit," herein). See also "Tax Levy Limitation Law" herein.

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

The following table sets forth the Town's debt-contracting limitation.

Computation of Debt Contracting Limitation (2025 Fiscal Year)

For Fiscal Years Ended December 31:	Assessed Valuations	Equalization Rate [1]	Full Valuations
2021	$1,907,271,014	100.00%	$1,907,271,014
2022	2,095,252,924	100.00	2,095,252,924
2023	2,343,850,469	100.00	2,343,850,469
2024	2,494,809,978	100.00	2,494,809,978
2025	2,503,493,703	100.00	2,503,493,703
Total Five-Year Full Valuation			$11,344,678,088
Five-Year Average Full Valuation			2,268,935,618
Debt Contracting Limitations: 7% of Five-Year Average Full Valuation			$158,825,493

Final rates as established by the ORPTS.

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Statement of Debt Contracting Power
As of October 28, 2025

	Amount	Percentage
Debt Contracting Limitation	$158,825,493	100.00%
Gross Indebtedness: [1]		
Serial Bonds	1,505,000	0.95
Bond Anticipation Notes	8,079,000	5.09
	9,584,000	7.13
Less Exclusions and Deductions:		
Appropriations for Non-Exempt Debt	0	0.00
Water Indebtedness	0	0.00
	0	0.00
Net Indebtedness	9,584,000	5.09
Debt Contracting Margin	$149,241,493	93.97%

Short-Term Indebtedness

Pursuant to the Local Finance Law, the Town is authorized to issue short-term indebtedness, in the form of notes as specified by statute, to finance both capital and operating purposes.

Capital Purposes. Bond anticipation notes may be sold to provide moneys for capital projects once an enabling bond resolution has been adopted. Generally, bond anticipation notes are issued in the anticipation of the sale of bonds at some future date and may be renewed from time to time up to five years in most cases. Such notes may not be renewed after the second year, unless there is a principal payment on the notes from a source other than the proceeds of bonds. In no event, may bond anticipation notes be renewed after the sale of bonds in anticipation of which the notes were originally issued. Capital notes may be issued to finance any capital purposes; the term for capital notes is generally limited to two years. The following table shows the amount of bond anticipation notes outstanding at the end of the last five years.

Short-Term Indebtedness Outstanding December 31:

	2020	2021	2022	2023	2024
Bond Anticipation Notes	$807,500	$1,251,000	$942,000	$10,068,000	$8,629,000

Operating Purposes. The Town is authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay operating expenditures. Borrowings for this purpose are restricted by formulas contained in the Local Finance Law as well as the regulations issued under the U.S. Internal Revenue Code. Notes may be renewed from time to time generally not beyond the third year after issuance in the case of revenue anticipation notes and five years for tax anticipation notes. Budget notes may be issued to finance current operating expenditures for which there is no appropriation or the amount so appropriated is not sufficient. Generally, the amount of budget notes issued may not exceed 5% of the budget and must be redeemed in the next fiscal year, unless issued after adoption of the ensuing

year's budget, in which case, must be redeemed by the end of the second year after issuance. The Town has not borrowed for cash flow or working capital needs since 1994 and does not anticipate the need to borrow this year.

Bond Anticipation Notes

The Town has the following bond anticipation notes outstanding.

Original Issue Year	Purpose	Amount Outstanding 10/21/2025
2020	Acquisition & Construction of Water Improvements	$9,000
2021	Highway equipment	225,000
2021	Aquatic Weed Harvester	95,000
2023	Highway equipment	800,000
2023	Various Public Purposes	6,950,000
2024	Town vehicles and equipment	$1,90,000
		$8,079,000

Trend of Capital Debt

The following table sets forth the gross amount of bonded debt outstanding at the end of each of the last five years. Lease debt has been excluded.

	Fiscal Year Ending December 31:				
	2020	2021	2022	2023	2024
Bonded Indebtedness	$1,780,000	$1,730,000	$1,675,000	$1,620,000	$1,565,000
Bond Anticipation Notes	807,500	1,251,000	942,000	10,068,000	9,758,000
Total Outstanding Indebtedness	$2,587,500	$2,981,000	$2,617,000	$11,688,000	$11,323,000

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Overlapping Debt

The real property taxpayers of the Town are responsible for a proportionate share of outstanding debt obligations of the County and various school districts situated in the Town. Such taxpayers' share of this overlapping debt is based upon the amount of the Town's equalized property values taken as a percentage of each separate units' total values. The following table presents the amount of overlapping debt and the Town's share of this debt as of the dates indicated; authorized but unissued debt has not been included.

Direct and Overlapping
Indebtedness As of October 29, 2025

Gross Direct Indebtedness	$9,584,000
Exclusions and Deductions	0
Net Direct Indebtedness	$9,584,000

Overlapping Units	Date Of Report	Net Overlapping Indebtedness	Percentage Applicable	Applicable Net Indebtedness
County	12-31-24	$34,010,000	11.24%	$ 3,822,724
School Districts				
Carmel	6-30-24	21,130,000	0.90	190,170
Garrison	6-30-24	7,555,000	5.32	401,926
Haldane	06-30-24	6,835,000	2.33	159,256
Lakeland	11-20-24	13,510,800	1.83	247,248
Mahopac	07-02-25	51,030,793	4.49	2,291,283
Putnam Valley	06-30-24	13,054,911	83.40	10,887,796
				$18,000,402

Debt Ratios

The following table presents certain ratios relative to the Town's capital indebtedness, excluding lease debt.

Direct and Overlapping Debt Ratios
As of October 29, 2024

	Amount	Debt Per-Capita (1)	Debt To Estimated Full Value (2)	Per Capita Debt/Per Capita Income (3)
Net Direct Debt	$9,584,000	$818	0.38%	2.01%
Overlapping Debt	18,000,402	1,535	0.72	2.96
Net Direct and Overlapping Debt	27,584,402	2,353	1.10	4.97

(1) The population of the Town according to the American Community Survey 5-Year estimated data 2023 is 11,722.
(2) Full valuation for 2025 is $2,503,493,703.
(3) The Town's per capita-income according to the American Community Survey 5-Year estimated data 2023 is $54,158.

Authorized But Unissued Debt

The Town currently has $250,000 of authorized but unissued debt pursuant to a bond resolution for the purposes of improvements to roads throughout the Town.

Debt Service Schedule

The following table shows the annual debt service requirements on all outstanding Town bonds, exclusive of the Bonds.

Schedule of Debt Service Requirements

Fiscal Years Ending December 31:	Debt Service on Outstanding General Obligation Bonded Debt		
	Principal Payments	Interest Payments	Total Debt Service
2025	$60,000	$55,819	$115,819
2026	60,000	52,819	112,819
2027	65,000	49,819	114,819
2028	65,000	46,569	111,569
2029	70,000	43,969	113,969
2030	70,000	41,169	111,169
2031	75,000	38,369	113,369
2032	75,000	36,119	111,119
2033	80,000	33,869	113,869
2034	80,000	31,469	111,469
2035	85,000	29,069	114,069
2036	85,000	26,413	111,413
2037	90,000	23,756	113,756
2038	90,000	20,831	110,831
2039	95,000	17,906	112,906
2040	100,000	14,700	114,700
2041	105,000	11,200	116,200
2042	105,000	7,525	112,525
2043	110,000	3,850	113,850
	$1,565,000	$585,240	$2,150,240

ECONOMIC AND DEMOGRAPHIC DATA

Population

Population

	2000	2010	2022	% Change 2000-2010	% Change 2010-2022
Town	10,686	11,809	11,773	10.5%	(0.3)%
County	95,745	99,710	98,045	4.1	(1.7)
State	18,976,457	19,378,102	19,677,151	2.1	1.5

Source: U.S. Department of Commerce, Bureau of the Census (data.census.gov). American Community Survey 5-Year Estimate.

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Income

The table below shows the growth in per capita money income.

Per Capita Money Income

	2010	2022	% Change
Town	$36,538	$53,795	47.2%
County	37,915	49,808	31.4
State	30,948	43,208	39.6

Source: U.S. Department of Commerce, Bureau of the Census (data.census.gov). American Community Survey 5-Year Estimate.

Employment

Average Employed Civilian Labor Force
2000 – 2022

				% Change	
	2000	2010	2022	2000-2010	2010-2022
County	50,500	48,800	50,400	(3.4)	3.3
State	8,718,700	8,769,700	9,441,500	0.6	7.7

Source: New York State Department of Labor.

Average Unemployment Rates

Year	County	State	United States
2019	3.6%	3.8%	3.7%
2020	7.2%	9.8$	8.1%
2021	4.2	6.9	5.4
2022	2.9	4.3	3.6
2023	3.1	4.3	3.6
2024	3.0	2.8	4.0

Source: New York State Department of Labor.

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Monthly Unemployment Rates

Month	County	State
August 2024	3.2%	4.9%
September	2.7	4.0
October	2.7	4.1
November	2.8	4.2
December	2.8	4.1
January 2025	3.4	4.6
February	3.6	4.3
March	3.2	4.1
April	2.5	3.7
May	2.5	3.5
June	2.7	3.8
July	3.1	4.6
August	3.3	4.7

Major Employers in the County
(PUBLIC SECTOR ONLY)

Name	Industry or Business	Number of Employees
Carmel Central School District	Public Education	816
Putnam County	County Government	807
Mahopac Central School District	Public Education	770
Brewster Central School District	Public Education	652
Putnam Valley Central School District	Public Education	299
Haldane Central School District	Public Education	155
Town of Carmel	Town Government	131
Town of Kent	Town Government	108
Town of Putnam Valley	Town Government	80
Town of Philipstown	Town Government	65
NYS Department of Transportation	Public	50
Garrison Union Free School District	Public Education	50

Source: Putnam County Official Statement dated September 2021.

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Major Employers in the County
(PRIVATE SECTOR ONLY)

Name	Industry or Business	Number of Employees
Putnam Hospital Center	Health Services	900
Green Chimneys	Services	519
Ace Endico	Food Service & Retail	507
The ARC of Putnam	Services	375
Hudson Valley Cerebral Palsy Assoc.	Services	264
Putnam Precision Products, Inc.	Manufacturing	250
Big V ShopRite Supermarket	Retail	250
Home Depot	Retail	250
Arms Acres, Inc.	Services	230
CareMount Medical PC	Health Services	223
Acme Supermarkets (3 locations)	Food Service & Retail	172
TOPS	Food Service & Retail	150
Friars of the Atonement	Services	148
DeCiccio Family Market	Food Service & Retail	125
Stop & Shop	Food Service & Retail	125
Powers Fasteners, Inc	Manufacturing	107
Dairy Conveyor Corp.	Manufacturing	85
Silarx Pharmaceuticals, Inc.	Manufacturing	76
Kohl's Department Store	Retail	75
Tompkins Mahopac Bank	FIRE	74
MV Contract Transportation	Transportation	72
Akzo Nobel Corp.	Manufacturing	70
Lamothermic Corporation	Manufacturing	68
Unilock	Manufacturing	62
Materion Advanced Materials	Manufacturing	60
Fryer Machine Systems, Inc.	Manufacturing	55
Dunmore Corporation	Manufacturing	54

END OF APPENDIX A

APPENDIX B

SUMMARY FINANCIAL STATEMENTS

TOWN OF PUTNAM VALLEY
OPERATING BUDGET

	2024 Adopted Budget	2025 Adopted Budget
	General Fund	General Fund
ESTIMATED REVENUES:		
Real Property Taxes	$ 3,648,145	$ 3,904,215
Real Property Tax Items	55,000	55,000
Non-Property Taxes	175,000	165,000
Departmental Income	939,650	962,650
Intergovernmental Charges		
Use Of Money And Property	330,250	310,250
Licenses And Permits	361,000	286,000
Fines And Forfeitures	120,000	130,000
Sale Of Property And Compensation For Loss	0	0
Interfund Revenues	6,650	6,650
State Aid	390,000	390,000
Miscellaneous	0	0
Total Estimated Revenues	6,025,695	6,209,765
APPROPRIATIONS:		
Current:		
General Government Support	1,868,620	1,940,160
Public Safety	323,815	332,140
Health	307,575	307,575
Transportation	222,620	221,105
Economic Assistance And Opportunity	17,700	17,700
Culture And Recreation	1,361,797	1,530,000
Home And Community Services	183,290	196,085
Employee Benefits	1,861,278	1,840,000
Debt Service	604,000	625,000
Total Appropriations	6,750,695	7,009,765
Excess Of Estimated Revenues Over Appropriations	(725,000)	(800,000)
OTHER FINANCING SOURCES (USES):		
Operating Transfers - In	0	0
Operating Transfers - Out	0	0
Total Other Financing Sources (Uses)	0	0
APPROPRIATED FUND BALANCE	$ 725,000	$ 800,000

TOWN OF PUTNAM VALLEY
GENERAL FUND
BALANCE SHEET
AS OF DECEMBER 31:

	2020	2021	2022	2023	2024
ASSETS					
Cash and Equivalents	$ 2,847,510	$ 4,391,795	$ 4,889,113	$ 3,867,190	$ 4,501,066
Investments					
Receivables:					
Accounts	63,667	108,050	76,569	130,054	74,670
State And Federal Receivables	0	0	0	1,170,919	0
Due From Other Funds	13,773	0	0	0	0
Due From Other Governments	0	0	0	0	0
Prepaid Expenditures	318,161	226,655	146,654	145,363	154,922
Total Assets	$ 3,243,111	$ 4,726,500	$ 5,112,336	$ 5,313,526	$ 4,730,658
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts Payable	$ 41,315	$ 87,462	$ 118,118	$ 130,848	$ 90,083
Accrued Liabilities	80,673	12,037	21,179	15,758	27,971
Due To Other Funds	0	0	0	0	15,822
Employee Payroll Deductions	0	0	0	306	17
Deposits	925,355	1,058,613	1,087,373	1,141,524	1,101,081
Unearned Revenues	12,927	571,065	1,052,458	1,097,149	377,514
Total Liabilities	1,060,270	1,729,177	2,279,128	2,385,585	1,612,488
Fund Balances:					
Nonspendable	318,161	226,655	146,654	145,363	154,922
Restricted	139,036	139,384	139,732	140,081	140,431
Assigned	294,135	637,635	575,696	779,898	860,698
Unassigned	1,431,509	1,993,649	1,971,126	1,862,599	1,962,119
Total Fund Equity	2,182,841	2,997,323	2,833,208	2,927,941	3,118,170
Total Liabilities and Fund Equity	$ 3,243,111	$ 4,726,500	$ 5,112,336	$ 5,313,526	$ 4,730,658

Source: The financial data presented on this page has been excerpted from the Town's Audited Financial Statements.
Complete copies of the Town's Audited Financial Statements are available upon request to the Town.

TOWN OF PUTNAM VALLEY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31:

	2020	2021	2022	2023	2024
REVENUES:					
Real Property Taxes	$ 3,677,837	$ 3,698,185	$ 3,449,059	$ 3,728,510	$ 3,648,146
Other Tax Items	37,772	31,269	33,018	71,455	87,566
Non-Property Taxes	170,255	169,455	165,103	160,083	139,615
Departmental Income	281,416	604,784	871,535	952,294	1,012,130
Use Of Money And Property	36,198	33,288	57,891	341,965	706,776
Licenses and Permits	193,802	340,406	302,583	325,044	321,822
Fines and Forfeitures	92,459	186,939	152,439	132,107	202,701
Sale Of Property And Compensation For Loss	0	6,415	7,875	538	0
Interfund Revenues	0	0	0	0	0
State Aid	465,002	682,022	602,026	372,151	508,075
Federal Aid	0	116,428	294,918	114,475	1,125,764
Miscellaneous	63,887	132,022	133	18,388	509,966
Total Revenues	5,018,628	6,001,213	5,936,580	6,217,010	8,262,561
EXPENDITURES:					
Current:					
General Government Support	1,571,891	1,602,218	2,103,602	1,954,552	3,512,878
Public Safety	273,688	285,371	303,477	318,406	374,173
Health	288,492	288,254	297,107	301,552	306,820
Transportation	184,461	206,827	196,472	201,042	224,530
Economic Opportunity And Development	2,500	2,500	2,700	2,700	15,675
Culture And Recreation	1,190,570	1,418,910	1,776,673	1,691,965	1,550,333
Home And Community Services	154,950	158,779	166,472	166,223	173,809
Employee Benefits	1,291,147	1,103,674	1,131,868	1,258,858	1,430,885
Debt Service	126,077	120,198	122,324	116,319	495,007
Total Expenditures	5,083,776	5,186,731	6,100,695	6,011,617	8,084,110
Excess of Revenues Over Expenditures	(65,148)	814,482	(164,115)	205,393	178,451
OTHER FINANCING SOURCES (USES):					
Insurance Recoveries	108	0	0	38,510	11,778
Operating Transfers - In	0	0	0	0	0
Operating Transfers - Out	0	0	0	(149,170)	0
Total Other Financing Sources (Uses)	108	0	0	(110,660)	11,778
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(65,040)	814,482	(164,115)	94,733	190,229
Fund Equity - Beginning of Year	2,247,881	2,182,841	2,997,323	2,833,208	2,927,941
Fund Equity - End of Year	$ 2,182,841	$ 2,997,323	$ 2,833,208	$ 2,927,941	$ 3,118,170

Source: The financial data presented on this page has been excerpted from the Town's Audited Financial Statements.
Complete copies of the Town's Audited Financial Statements are available upon request to the Town.

TOWN OF PUTNAM VALLEY
SPECIAL REVENUE FUND*
BALANCE SHEET
AS OF DECEMBER 31:

	2020	2021	2022	2023	2024
ASSETS					
Cash and Equivalents	$ 2,266,564	$ 2,553,982	$ 3,207,673	$ 3,588,615	$ 3,228,631
Investments	1,795,519	1,951,682	2,141,089	2,325,898	2,494,397
Receivables:					
Accounts	14,779	15,890	22,986	53,721	29,209
State And Federal Receivables	0	0	135,354	0	0
Water Rents	6,436	11,650	10,278	11,346	12,928
Due From Other Governments	0	0	0	0	0
Due From Other Funds	0	0	0	497,273	497,273
Prepaid Expenditures	189,662	182,059	95,358	80,000	95,220
Total Assets	$ 4,272,960	$ 4,715,263	$ 5,612,738	$ 6,556,853	$ 6,357,658
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 116,677	$ 127,779	$ 225,389	$ 105,170	$ 126,084
Accrued Liabilities	57,473	12,847	58,552	60,845	102,819
Due To Other Funds	14,546	206,739	9,626	506,899	506,899
Unearned Revenues	0	735	0	0	0
Total Liabilities	188,696	348,100	293,567	672,914	735,802
Fund Balances:					
Nonspendable	189,662	182,059	95,358	80,000	95,220
Restricted	1,818,632	1,974,853	2,164,318	2,349,185	2,517,742
Assigned	2,088,017	2,227,178	2,890,586	3,218,278	3,008,894
Unassigned	(12,047)	(16,927)	168,909	236,476	0
Total Fund Balances	4,084,264	4,367,163	5,319,171	5,883,939	5,621,856
Total Liabilities and Fund Balances	$ 4,272,960	$ 4,715,263	$ 5,612,738	$ 6,556,853	$ 6,357,658

* Special Revenue Fund Include: Highway Fund and Special Districts Fund.

Source: The financial data presented on this page has been excerpted from the Town's Audited Financial Statements. Complete copies of the Town's Audited Financial Statements are available upon request to the Town.

TOWN OF PUTNAM VALLEY
SPECIAL REVENUE FUNDS*
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31:

	2020	2021	2022	2023	2024
REVENUES:					
Real Property Taxes	$ 7,528,542	$ 7,681,563	$ 8,155,560	$ 8,092,504	$ 8,371,546
Other Tax Items	0	0	0	0	0
Non-Property Taxes	0	0	0	0	0
Departmental Income	152,122	254,077	413,814	371,096	287,127
Use Of Money And Property	63,537	60,021	100,745	230,002	157,782
Licenses and Permits	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0
Sale Of Property And Compensation For Loss	0	19,523	87,100	25,415	26,144
Interfund Revenues	0	0	0	0	0
State Aid	240,055	468,340	456,467	523,713	492,970
Federal Aid	0	0	128,521	0	0
Miscellaneous	260	7,636	6,529	15,911	12,300
Total Revenues	7,984,516	8,491,160	9,348,736	9,258,641	9,347,869
EXPENDITURES:					
Current:					
General Government Support	346,057	438,189	390,181	504,877	411,879
Public Safety	1,259,000	1,259,000	1,268,118	1,293,859	1,319,736
Health	0	0	0	0	0
Transportation	3,221,263	3,670,710	4,035,644	3,842,726	4,418,181
Economic Opportunity And Development	0	0	0	0	0
Culture And Recreation	299,736	325,990	313,963	388,050	464,741
Home And Community Services	690,323	784,376	701,254	794,063	865,853
Employee Benefits	1,408,874	1,489,337	1,368,993	1,474,896	1,621,597
Debt Service	19,546	8,906	8,101	21,993	21,993
Total Expenditures	7,244,799	7,976,508	8,086,254	8,320,464	9,123,980
Excess of Revenues Over (Under) Expenditures	739,717	514,652	1,262,482	938,177	223,889
OTHER FINANCING SOURCES (USES):					
Insurance Recoveries					
Operating Transfers - In	146	5,000	5,000	5,591	10,000
Operating Transfers - Out	(172,500)	(236,753)	(315,474)	(379,000)	(451,527)
Total Other Financing Sources (Uses)	(172,354)	(231,753)	(310,474)	(373,409)	(441,527)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	567,363	282,899	952,008	564,768	(217,638)
Fund Balances - Beginning of Year	3,516,901	4,084,264	4,367,163	5,319,171	5,883,939
Fund Balances - End of Year	$ 4,084,264	$ 4,367,163	$ 5,319,171	$ 5,883,939	$ 5,666,301

* Special Revenue Fund Include: Highway Fund and Special Districts Fund.

Source: The financial data presented on this page has been excerpted from the Town's Audited Financial Statements.
Complete copies of the Town's Audited Financial Statements are available upon request to the Town.

APPENDIX C

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDING DECEMBER 31, 2024*

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/P31546232.pdf

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

*** Such Financial Statements and opinion are intended to be representative only as of the date thereof. PKF O'Connor Davies, LLP, Certified Public Accountants has not been requested by the Town to further review and/or update such Financial Statements or opinion in connection with the preparation and dissemination of this Official Statement.**