

**RENEWAL ISSUE
BOND ANTICIPATION NOTES**

RATING: See “Rating” herein

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Series A Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Series A Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Series A Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. See “TAX MATTERS FOR THE SERIES A NOTES” herein.

In the opinion of Bond Counsel, interest on the Series B Notes (i) is included in gross income for federal income tax purposes Code and (ii) is exempt, under existing statutes, from personal income taxes of New York state and its political subdivisions, including The City of New York. See “TAX MATTERS FOR THE SERIES B NOTES” herein.

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

**VILLAGE OF GREAT NECK PLAZA
NASSAU COUNTY, NEW YORK**

\$2,641,000

4.00% BOND ANTICIPATION NOTES – 2023 SERIES A

PURCHASED BY: FIDELITY CAPITAL MARKETS

CUSIP: 391010 EQ4

(Reoffered @ 3.05%)

(the “Series A Notes”)

Date of Issue: April 18, 2023

Maturity Date: April 18, 2024

\$268,334

4.75% BOND ANTICIPATION NOTES – 2023 SERIES B (FEDERALLY TAXABLE)

PURCHASED BY: GREENE COUNTY COMMERCIAL BANK

(Not Reoffered)

(the “Series B Notes” and together with the Series A Notes, the “Notes”)

Date of Issue: April 18, 2023

Maturity Date: April 18, 2024

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

The Notes are dated their Dates of Issue and bear interest from such date until the Maturity Date, at the annual rate(s) as specified by the purchaser(s) of the Notes. The Notes will not be subject to redemption prior to maturity.

The Series A Notes will be registered to Cede & Co., as the partnership nominee for The Depository Trust Company, Jersey City, New Jersey (“DTC”) as book-entry notes. The Series B Notes will be issued as a single note certificate registered in the name of Green County Commercial Bank.

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

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the respective final approving opinions of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the offices of DTC in New York, New York or as otherwise agreed upon, on or about April 18, 2023.

FOR A DESCRIPTION OF THE VILLAGE’S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE NOTES AS DESCRIBED IN SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12, SEE “CONTINUING DISCLOSURE” HEREIN.

Dated: April 5, 2023

**VILLAGE OF GREAT NECK PLAZA
NASSAU COUNTY, NEW YORK**

VILLAGE BOARD

Ted Rosen
Mayor

Pamela Marksheid..... Deputy Mayor
Lawrence Katz Deputy Mayor
Michael DeLuccia Trustee
Siu Long (Alex) Au Trustee

Patricia O’Byrne Village Clerk-Treasurer
Richard Gabriele Village Attorney

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

MUNICIPAL ADVISOR



CAPITAL MARKETS ADVISORS, LLC
*Long Island * Hudson Valley * Southern Tier * Western New York*
(516) 274-4504

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

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OFFICIAL STATEMENT

VILLAGE OF GREAT NECK PLAZA NASSAU COUNTY, NEW YORK

relating to

\$2,641,000

BOND ANTICIPATION NOTES – 2023 SERIES A

and

\$268,334

BOND ANTICIPATION NOTES – 2023 SERIES B (FEDERALLY TAXABLE)

This Official Statement, which includes the cover page and appendices hereto, presents certain information relating to the Village of Great Neck Plaza, in the Town of North Hempstead, in the County of Nassau, in the State of New York (the “Village”, “Town”, “County” and “State,” respectively) in connection with the sale of the Village’s \$2,641,000 Bond Anticipation Notes – 2023 Series A (the “Series A Notes”) and \$268,334 Bond Anticipation Notes – 2023 Series B (Federally Taxable) (the “Series B Notes” and together with the Series A Notes, the “Notes”).

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

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the Village’s overall economic situation and outlook (and all of the specific Village-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. (See “*RISK FACTORS*” and “*Impact of COVID-19*” herein.)

THE NOTES

Description

The Notes will be dated and will mature, without option of prior redemption, as shown on the cover page hereof.

Paying agent fees, if any, will be paid by the purchaser(s). The Village Clerk will act as fiscal agent for the Notes. The Village Clerk-Treasurer, Patricia O’Byrne, obyrnep@greatneckplaza.net, (516) 482-4500, shall be the Fiscal Agent and Paying Agent contact.

Authority for and Purpose of the Notes

The Notes are issued pursuant to the Constitution and Laws of the State, including among others, the Village Law, the Local Finance Law, and the bond resolutions duly adopted by the Village Board on February 17, 2021 and November 3, 2021, authorizing the issuance of bonds to finance the construction of parking garage improvements. The proceeds of the sale of the Notes, together with \$190,666 in available funds, will be used to redeem the Village’s outstanding \$2,700,000 Bond Anticipation Notes- 2022 Series C and \$400,000 Bond Anticipation Notes- 2022 Series D (Federally Taxable) which mature on April 19, 2023.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Nature of Obligation

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

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

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

Description of Book-Entry System

The Depository Trust Company (“DTC”), will act as securities depository for the Notes. Such Notes will be issued as fully-registered 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 Note which bears the same rate of interest and CUSIP number, in the aggregate principal amount of such issue, 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 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of

their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

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

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

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

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

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

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

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

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

Source: The Depository Trust Company

REMEDIES UPON DEFAULT

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

Upon default in the payment of principal of or interest on the Notes at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the Village. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such bonds or notes from funds lawfully available therefor or, in the absence thereof, to order the Village to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the Village and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on the Notes, the owners of such Notes could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the Village to assess, levy and collect an ad valorem tax, upon all taxable property of the Village subject to taxation by the Village sufficient to pay the principal of and interest on the Notes as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Notes and the proceedings with respect thereto all of which are included in the contract with the owners of the Notes. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

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

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

Pursuant to Article VIII, Section 2 of the State Constitution, the Village is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically this constitutional provision states: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated

for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. In *Quirk v. Municipal Assistance Corp.*, 41 N.Y.2d 644 (1977), the Court of Appeals described this as a “first lien” on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy, to pay debt service on such obligations, but that such pledge may or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

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

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

NO PAST DUE DEBT

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

MUNICIPAL BANKRUPTCY

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

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

Accordingly, enforceability of the rights and remedies of the owners of the Notes, and the obligations incurred by the Village, may become subject to Chapter IX and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor’s rights generally, now or

hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against public agencies in the State. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Notes to judicial discretion, interpretation and of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has legislated a financial control or review board and assistance corporations to monitor and restructure finance matters in addition to New York City, for the Cities of Yonkers, Troy and Buffalo and for the Counties of Nassau and Erie. Similar active intervention pursuant to State legislation to relieve fiscal stress for the Village in the future cannot be assured.

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

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

FINANCIAL CONTROL BOARDS

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

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

Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

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

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

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

RISK FACTORS

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

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

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

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

The Village is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("State Aid"). The Village's receipt of State aid may be delayed as a result of the State's failure to adopt its budget timely and/or to appropriate State Aid to municipalities and school districts. Should the Village fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys or by a reduction in State Aid or its elimination, the Village is authorized pursuant to the Local Finance Law ("LFL") to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the Village will have market access for any such borrowing on a cost effective basis. The elimination of or any substantial reduction in State Aid would likely have a materially adverse effect upon the Village requiring either a counterbalancing increase in revenues from other sources to the extent available or a curtailment of expenditures. (See also "*Revenue*" herein.)

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

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

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

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

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the Village’s financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Currently, the COVID-19 outbreak has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has caused the Federal government to declare a national state of emergency. The State also initially declared a state of emergency and the Governor took steps designed to mitigate the spread and impacts of COVID-19. The outbreak of COVID-19 and the dramatic steps taken by the State to address it negatively impacted the State’s economy and financial condition. The continued spread of the outbreak could have a material adverse effect on the State and municipalities and school districts located in the State, including the Village. The Village is monitoring the situation and will take proactive measure as may be required to maintain its operations and meet its obligation. (See “*Impact of COVID-19*” herein.)

CYBERSECURITY

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Village 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. To mitigate such risk the Village has contracted with an outside technology firm to assist in the prevention, detection and remediation of any such attacks. In addition, the Village maintains an insurance policy covering cyber liability. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial.

LITIGATION

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

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TAX MATTERS FOR THE SERIES A NOTES

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, interest on the Series A Notes (the “Tax-Exempt Notes”) is (i) excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Tax Certificate of the Village (the “Tax Certificate”), which will be delivered concurrently with the delivery of the Tax-Exempt Notes will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Village in connection with the Tax-Exempt Notes, and Bond Counsel has assumed compliance by the Village with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Tax-Exempt Notes from gross income under Section 103 of the Code.

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

Bond Counsel expresses no opinion as to any federal, state or local tax consequences arising with respect to the Tax-Exempt Notes, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement this opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Notes.

Certain Ongoing Federal Tax Requirements and Certifications

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

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Certain Collateral Federal Tax Consequences

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

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

Original Issue Discount

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

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

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

Note Premium

In general, if an owner acquires a note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the note after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that note (a “Tax-Exempt Premium Note”). In general, under Section 171 of the Code, an owner of a Tax-Exempt Premium Note must amortize the bond premium over the remaining term of the Tax-Exempt Premium Note, based on the owner’s yield over the remaining term of the Tax-Exempt Premium Note, determined based on constant yield principles (in certain cases involving a Tax-Exempt Premium Note callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Tax-Exempt Premium Note). An owner of a Tax-Exempt Premium Note must amortize the bond premium by offsetting the

qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a Tax-Exempt Premium Note, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Tax-Exempt Premium Note may realize a taxable gain upon disposition of the Tax-Exempt Premium Note even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Tax-Exempt Premium Note should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Tax-Exempt Premium Notes.

Information Reporting and Backup Withholding

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

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

Miscellaneous

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

Prospective purchasers of the Tax-Exempt Notes should consult their own tax advisors regarding the foregoing matters.

TAX MATTERS FOR THE SERIES B NOTES

Opinion of Bond Counsel

In the opinion of Bond Counsel to the Village, interest on the Series B Notes (the "Taxable Notes") (i) is included in gross income for federal income tax purposes pursuant to the Code and (ii) is exempt, under existing statutes, from personal income taxes of New York State and its political subdivisions, including The City of New York.

The following discussion is a brief summary of the principal United States federal income tax consequences of the acquisition, ownership and disposition of Taxable Notes by original purchasers of the Taxable Notes who are "U.S. Holders," as defined herein. This summary (i) is based on the Code, Treasury Regulations, revenue rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect; (ii) assumes that the Taxable Notes will be held as "capital assets"; and (iii) does not discuss all of the United States federal income tax consequences that may be relevant to a U.S. Holder in light of its

particular circumstances or to U.S. Holders subject to special rules, such as insurance companies, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons holding the Taxable Notes as a position in a “hedge” or “straddle,” U.S. Holders whose functional currency (as defined in Section 985 of the Code) is not the United States dollar, U.S. Holders who acquire Taxable Notes in the secondary market, or individuals, estates and trusts subject to the tax on unearned income imposed by Section 1411 of the Code.

Certain taxpayers that are required to prepare certified financial statements and file financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Taxable Notes at the time that such income, gain or loss is taken into account on such financial statements instead of under the rules described below.

In addition, for tax years beginning after December 31, 2022, interest on the Taxable Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

U.S. Holders of Taxable Notes should consult with their own tax advisors concerning the United States federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Taxable Notes as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

Original Issue Discount

In general, if Original Issue Discount (“OID”) is greater than a statutorily defined de minimis amount, a U.S. Holder of a Taxable Note having a maturity of more than one year from its date of issue must include in federal gross income (for each day of the taxable year, or portion of the taxable year, in which such U.S. Holder holds such Taxable Note) the daily portion of OID, as it accrues (generally on a constant-yield method) and regardless of the U.S. Holder’s method of accounting. “OID” is the excess of (i) the “stated redemption price at maturity” over (ii) the “issue price.” For purposes of the foregoing: “issue price” means the first price at which a substantial amount of the Taxable Note is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers); “stated redemption price at maturity” means the sum of all payments, other than “qualified stated interest,” provided by such Taxable Note; “qualified stated interest” is stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate; and “de minimis amount” is an amount equal to 0.25 percent of the Taxable Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity. A U.S. Holder may irrevocably elect to include in gross income all interest that accrues on a Taxable Note using the constant-yield method, subject to certain modifications.

Acquisition Discount on Short-Term Taxable Notes

Each U.S. Holder of a Taxable Note with a maturity not longer than one year (a “Short-Term Taxable Note”) is subject to rules of Sections 1281 through 1283 of the Code, if such U.S. Holder is an accrual method taxpayer, bank, regulated investment company, common trust fund or among certain types of pass-through entities, or if the Short-Term Taxable Note is held primarily for sale to customers, is identified under Section 1256(e)(2) of the Code as part of a hedging transaction, or is a stripped bond or coupon held by the person responsible for the underlying stripping transaction. In any such instance, interest on, and “acquisition discount” with respect to, the Short-Term Taxable Note accrue on a ratable (straight-line) basis, subject to an election to accrue such interest and acquisition discount on a constant-interest-rate basis using daily compounding. “Acquisition discount” means the excess of the stated redemption price of a Short-Term Taxable Note at maturity over the U.S. Holder’s tax basis therefor.

A U.S. Holder of a Short-Term Taxable Note not described in the preceding paragraph, including a cash-method taxpayer, must report interest income in accordance with the U.S. Holder’s regular method of tax accounting, unless such U.S. Holder irrevocably elects to accrue acquisition discount currently.

Note Premium

In general, if a Taxable Note is originally issued for an issue price (excluding accrued interest) that reflects a premium over the sum of all amounts payable on the Taxable Note other than “qualified stated interest” (a “Taxable Premium Note”), that Taxable Premium Note will be subject to Section 171 of the Code, relating to bond premium. In general, if the U.S. Holder of a Taxable Premium Note elects to amortize the premium as “amortizable bond premium” over the remaining term of the Taxable Premium Note, determined based on constant-yield principles (in certain cases involving a Taxable Premium Note callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the highest yield on such bond), the amortizable premium is treated as an offset to interest income; the U.S. Holder will make a corresponding adjustment to the U.S. Holder’s basis in the Taxable Premium Note. Any such election is generally irrevocable and applies to all debt instruments of the U.S. Holder (other than tax-exempt bonds) held at the beginning of the first taxable year to which the election applies and to all such debt instruments thereafter acquired. Under certain circumstances, the U.S. Holder of a Taxable Premium Note may realize a taxable gain upon disposition of the Taxable Premium Note even though it is sold or redeemed for an amount less than or equal to the U.S. Holder’s original acquisition cost.

Disposition and Defeasance

Generally, upon the sale, exchange, redemption, or other disposition (which would include a legal defeasance) of a Taxable Note, a U.S. Holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such U.S. Holder’s adjusted tax basis in the Taxable Note.

The Village may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Taxable Notes to be deemed to be no longer outstanding (a “defeasance”). For federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Taxable Notes subsequent to any such defeasance could also be affected.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to non-corporate U.S. Holders of the Taxable Notes with respect to payments of principal, payments of interest, and the accrual of OID on a Taxable Note and the proceeds of the sale of a Taxable Note before maturity within the United States. Backup withholding may apply to U.S. Holders of Taxable Notes under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner’s United States federal income tax provided the required information is furnished to the Internal Revenue Service.

U.S. Holders

The term “U.S. Holder” means a beneficial owner of a Taxable Note that is: (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Taxable Notes under state law and could affect the market price or marketability of the Taxable Notes.

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes will be subject to the respective final approving opinions of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, substantially in the forms set forth in Appendices D and E hereto.

CONTINUING DISCLOSURE

In order to assist the purchaser in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”) with respect to the Notes, the Village will execute an Undertaking to Provide Notices of Events for the Notes, substantially in the form set forth in Appendix F hereto.

RATINGS

The Village did not apply to Moody’s Investors Service, Inc. (“Moody’s”) for a rating on the Notes.

On January 11, 2018, Moody’s downgraded the Village’s underlying credit rating from “Aa2” to “Aa3.”

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

MUNICIPAL ADVISOR

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

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

ADDITIONAL INFORMATION

Additional information may be obtained from Ms. Patricia O’Byrne, Village Clerk-Treasurer, 2 Gussack Plaza, Great Neck, New York 11022, (516) 482-4500, or from the Village’s Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, (516) 274-4504.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such

statements will be realized. This Official Statement is not to be construed as a contract or agreement between the Village and the original purchasers or holders of any of the Notes.

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

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

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

VILLAGE OF GREAT NECK PLAZA
NASSAU COUNTY, NEW YORK

By: /s/ Patricia O’Byrne
Village Clerk-Treasurer

DATED: April 5, 2023

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

The Village of Great Neck Plaza is located on the Great Neck Peninsula of the north shore of Long Island in Nassau County. The Village, which encompasses an area of .313 square miles, serves as the central business district and the transportation hub for the entire Great Neck Peninsula. The Village is primarily commercial in nature, with numerous cooperative or condominium units. The Village's commercial district serves an area population of approximately 50,000. The Village is zoned so that approximately 85% of its available land area is devoted to commercial uses. As a result, Village shops attract customers from nearby Queens County, as well as other parts of Nassau.

Form of Government

The Village was incorporated in 1930 as a municipal corporation by the State pursuant to the Village Law and is vested with such powers and has the responsibilities inherent in the operation of a municipal government, including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property situated in its boundaries and incur debt subject to the provisions of the State's Local Finance Law. There is one independent school district operating in the Village that possesses the same powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town and the County to support programs conducted by these two governmental entities.

Government operations of the Village are subject to the provisions of the State Constitution and various statutes affecting Village governments including the Village Law, the General Municipal Law and the Local Finance Law. Real property assessment, collection, and enforcement procedures are determined by the Real Property Tax Law.

Elected and Appointed Officials

The Village Board of Trustees (the "Board") is the legislative, appropriating, governing and policy determining body of the Village and consists of a mayor, a deputy mayor and three trustees, all of whom are elected at large to serve two-year terms. The number of terms which a Trustee may serve is not limited. It is the responsibility of the Board to enact, by resolution, all legislation including ordinances and local laws. Annual operating budgets for the Village must be approved by the Board; modifications and transfers between budgetary appropriation also must be authorized by the Board. The original issuance of all indebtedness is subject to approval by the Board.

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

The Board has combined the offices of Clerk and Treasurer into a single office of Clerk-Treasurer. The Village Clerk-Treasurer is appointed by the Mayor, subject to the approval of the Board, to a two-year term and is the chief fiscal officer of the Village. Duties and responsibilities of the position include: collection of taxes, maintenance of the Village's accounting systems and records, which includes the responsibility to prepare and file an annual report with the State Comptroller, custody and investment of Village funds, and debt management. The Clerk-Treasurer has custody of the corporate seal, books, records, and papers of the Village, and all the official reports and communications of the Board and keeps the records of their proceedings. The Clerk-Treasurer is responsible for maintaining the Village code of laws and ordinances as it relates to the codes for building, plumbing, electric, zoning, vehicle and traffic regulations, and general ordinances. In addition, the Village Clerk-Treasurer issues various licenses and permits.

Services and Programs

The Village provides its residents with many of the services traditionally provided by municipal governments. In addition, the Town and County furnish certain other services. A list of these services provided by the Village are as follows: highway and public facilities maintenance; a local justice court that is responsible for enforcing provisions of the State's Vehicle and Traffic Law and local ordinances as well as having jurisdiction over certain civil and

criminal matters; cultural and recreational activities including building code enforcement and planning and zoning administration. Fire protection and ambulance service are furnished by a volunteer fire department.

Pursuant to State law, the County, not the Village, is responsible for funding and providing various social service and health care programs such as Medicaid, aid to families with dependent children, home relief and mental health programs.

Employees

The Village employs 19 full-time and part-time persons, 5 of whom are represented by the CSEA. The Village also has 6 elected officials (1 Mayor, 4 Trustees and 1 Judge) and 1 appointed Judge.

FINANCIAL FACTORS

Impact of COVID-19

The Village has incurred minimal additional expenses associated with the COVID-19 pandemic, including but not limited to, costs for cleaning supplies and equipment. The Village has paid such costs from budgetary appropriations and/or available funds. The Village does not expect a reduction in state aid during the 2023-2024 fiscal year. The Village does not believe that the increased costs or any potential reduction in State aid will have a material adverse impact on the finances of the Village.

The Village received \$358,893 in American Rescue Plan Act (ARPA) funds in July 2021, \$1,465 in August 2021, and \$360,358 in July 2022 (total ARPA funding received \$720,716). The Village has committed the funds to various capital projects. (See “RISK FACTORS,” herein).

Budgetary Procedure

The Village Clerk-Treasurer is the budget officer of the Village and submits the tentative budget for the next fiscal year to the Board on or before December 20 of each year. Public hearings on the budget are held on or before February 1. Members of the public may express their views on the budget, but there is no provision for a formal vote. Following the public hearing, and on or before February 1, the Board meets to adopt the final budget. Chapter 97 of the New York Laws of 2011 (the “Tax Levy Limit Law”) imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions outlined in the Tax Levy Limit Law. All budgets of the Village adopted in accordance with the procedure discussed herein must comply with the requirements of the Tax Levy Limit Law. (See “*Tax Levy Limit Law*” herein.)

Budgetary control is the responsibility of the Village Clerk/Treasurer. Formal integration of the budget with the accounting system is used during the year as a management tool for all governmental funds.

Independent Audits

The Village retained the firm Rynkar, Vail & Barrett, LLP, Certified Public Accountants to audit its financial statements for the fiscal year ended February 28, 2022. Appendix B to this Official Statement presents excerpts from the Village’s most recent audited reports covering the fiscal years ended February 28 or 29, 2018 through 2022. The Financial Statements for the fiscal year ended February 28, 2022 are contained in Appendix C. In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State.

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

The Village has two basic fund categories (Governmental Funds and Fiduciary Funds) and five generic fund types. Governmental Funds are those through which most governmental functions of the Village are financed and include two fund types, as follows. The General Fund is the principal operating fund and includes all operations not required to be recorded in other funds. The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. The other fund category, Fiduciary Funds, is used to account for assets held by the Village in a trustee or custodial capacity and includes a Trust and Agency Fund.

Basis of Accounting

The Village maintains its records and reports on the modified accrual basis of accounting for recording transactions in all governmental funds. Under this method, (1) revenues are recorded when received in cash except that for revenues which are material and susceptible to accrual (measurable and available to finance the current year's operations) which are recorded when earned, and (2) expenditures, other than retirement plan contributions, vacation and sick pay, and accrued interest are recorded at the time liabilities are incurred.

Revenue

The Village derives most of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B, herein.) Property taxes accounted for 50.2% of total general fund revenues for the fiscal year ended February 28, 2022, while State aid accounted for 9.22%. On June 24, 2011, the Tax Levy Limit Law was enacted, which imposes a tax levy limitation upon the municipalities, school districts and fire districts in the State, including the Village, without providing an exclusion for debt service on obligations issued by municipalities and fire districts, including the Village. (See "*Tax Levy Limit Law*," herein.)

Property Tax. The following table sets forth total general fund revenues and real property taxes received for each of the last five audited fiscal years and the amounts budgeted for the most recent and current fiscal years.

General Fund Revenues & Real Property Taxes

<u>Fiscal Year Ended February 28 or 29:</u>	<u>Total Revenues⁽¹⁾</u>	<u>Real Property Taxes⁽²⁾</u>	<u>Real Property Taxes to Revenues</u>
2018	5,847,673	2,872,237	49.1
2019	5,947,001	2,918,756	49.1
2020	7,079,337	3,041,766	43.0
2021	5,276,241	3,114,181	59.0
2022	6,468,554	3,246,905	50.2
2023 (Adopted Budget)	6,155,433	3,335,577	54.2
2024 (Proposed Budget)	7,035,997	3,422,672	48.7

(1) General Fund, Village-wide.

(2) These figures include special assessments.

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

State Aid. The Village receives financial assistance from the State. In the 2022 fiscal year, approximately 9.2% of the total general fund revenues of the Village were received in the form of State aid.

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

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

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

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

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

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

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

The following table sets forth total General Fund revenues and State aid revenues received for each of the last five audited fiscal years and the amounts budgeted for the most recent and current fiscal years.

General Fund Revenues & State Aid Revenues

<u>Fiscal Year</u> <u>Ended February 28 or 29</u>	<u>Total</u> <u>Revenues⁽¹⁾</u>	<u>State Aid</u>	<u>State Aid</u> <u>to Revenues</u>
2018	5,847,673	409,164	7.0
2019	5,947,001	243,123	4.1
2020	7,079,337	499,789	7.1
2021	5,276,241	224,791	4.3
2022	6,468,554	596,592	2.6
2023 (Adopted Budget)	6,155,433	365,600	5.9
2024 (Proposed Budget)	7,035,997	535,360	7.6

⁽¹⁾ General Fund, Village-wide.

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

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Investment Policy Permitted Investments

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

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

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

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

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

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

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

The most current applicable report of the State Comptroller designates the Village as “No Designation” with a Fiscal Score of 3.3% and an Environmental Score of 0.0%.

The financial affairs of the Village are subject to periodic compliance reviews by OSC to ascertain whether the Village has complied with the requirements of various State and federal statutes.

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

TAX INFORMATION

Real Estate Tax Levying Limitation

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

The following table sets forth the computation of the Village's real estate tax levying limitation and the determination of its tax margin for the last five fiscal years.

Real Property Tax Assessment and Rates

Fiscal Year Ending <u>February 28 or 29:</u>	Assessed <u>Valuation</u>	State Equalization <u>Ratio</u>	<u>Full Valuation</u>
2020	\$38,451,311	0.0461	\$834,084,837
2021	38,513,891	0.0473	814,247,167
2022	38,526,384	0.0378	1,019,216,508
2023	38,522,217	0.0378	1,019,106,269
2024	38,516,705	0.0353	<u>1,091,124,788</u>
Total:			\$4,777,779,569
Five-Year Average Valuation			\$955,555,914
Tax Levying Limitation: 2% of Average Five-Year Full Valuation:			\$19,111,118
Add Total Exclusions:			<u>301,806</u>
Maximum Taxing Power:			18,809,312
Real Estate Tax Levy for 2023-24:			<u>3,422,672</u>
Constitutional Net Tax Margin:			15,386,640
Percent of Tax Limitation Exhausted:			<u>18.20%</u>

Source: The New York State Board of Real Property Services and Village Officials.

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Valuations and Tax Data

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

	<u>Valuations and Tax Data</u>				
	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Assessed Value	\$38,451,311	\$38,513,891	\$38,526,384	\$38,522,217	\$38,516,705
Equal. Ratio	0.0461	0.0473	0.0378	0.0378	0.0353
Full Value	834,084,837	814,247,167	1,019,216,508	1,019,106,269	1,019,124,788
Tax Levy:	3,047,400	3,122,130	3,246,578	3,335,577	3,422,672
General Tax Rate: ⁽¹⁾	5.49	5.52	5.84	6.00	6.00
Fire Tax Rate: ⁽¹⁾⁽²⁾	4.09	4.35	4.35	4.47	4.85

(1) Per \$100 assessed valuation.

(2) Only the northern section of the Village is taxed at both the general and fire tax rates.

Source: The New York State Board of Real Property Services and Village Officials.

Tax Collection Enforcement Procedure and History

Property taxes are levied annually no later than March 1 and become a lien on the first day of the levy year. Taxes may be paid in two installments on March 1 and September 1. Thereafter penalties and interest are imposed pursuant to the Real Property Tax Law. A tax lien sale is held on the fourth Thursday in January of each fiscal year.

After the certification and return of the tax warrant to the Board of the uncollected tax items an annual sale of the tax liens is held pursuant to the provisions of the Real Property Tax Law. Tax Sale Certificates are issued for all uncollected property taxes, in anticipation of the sale of properties in satisfaction of the property tax liens. Unsold tax liens covered by Tax Sale Certificates are fully reserved.

Real Property Tax Levies and Collections

<u>Fiscal Year Ending February 28 or 29:</u>	<u>Gross Tax Levy</u>	<u>Current Taxes Collected⁽¹⁾</u>	<u>Percentage Current Taxes Collected⁽¹⁾</u>
2018	\$2,875,362	\$2,872,237	99.89%
2019	2,922,512	2,918,756	99.87
2020	3,047,400	3,041,766	99.82
2021	3,122,130	3,114,181	99.74
2022	3,246,578	3,246,905	100.00

⁽¹⁾ These figures do not include special assessments.

Source: Village Officials.

Tax Levy Limit Law

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

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

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions. The Tax Levy Limit Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board of Trustees first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Village, a local law to override such limit for such coming fiscal year.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the Village or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district.

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Ten of the Largest Taxpayers

The following table sets forth the ten largest taxpayers located in the Village for the Fiscal Year ending February 28, 2022.

Taxable Assessments

<u>Taxpayer</u>	<u>Assessed Valuation⁽¹⁾</u>	<u>% Total Assessed Valuation</u>
111 Great Neck Road	\$1,575,000	4.09%
2 Great Neck Road ⁽²⁾	1,499,478	3.89
51 Great Neck Road	1,388,490	3.60
98 Cutter Mill Road	1,179,604	3.06
80 Cutter Mill Road	1,035,600	2.69
96 Cutter Mill Road	1,016,175	2.64
60 Cutter Mill Road	700,000	1.82
40 Cutter Mill Road	628,170	1.63
30 Cutter Mill Road ⁽²⁾	400,000	1.04
15 St. Paul Place	<u>380,000</u>	<u>0.99</u>
Total:	<u>\$9,802,517</u>	<u>25.45%</u>

⁽¹⁾ The Village's assessed value for the 2023-2024 fiscal year is \$38,516,705.

⁽²⁾ Tax Cert pending

Source: Village Officials.

VILLAGE INDEBTEDNESS

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

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose (as determined by statute) or, in the alternative, the weighted average period of probable usefulness of the several purposes for which it is contracted, unless the Village determines to issue debt amortized on the basis of substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and bond anticipation notes.

General. The Village is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers. As has been noted under "Nature of Obligation", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Village's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limit Law. See "*Tax Levy Limit Law*" herein.

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

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

Statutory Procedure

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

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

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 Village has complied with such procedure with respect to the Notes.

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

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

In addition, under each bond resolution, the Village Board may delegate the power to issue and sell bonds and notes to the Village Clerk-Treasurer, the chief fiscal officer of the Village. The Village Board has made such a delegation with respect to the issuance of the Notes.

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

Constitutional Debt-Contracting Limitation

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

Debt Contracting Limitation

Fiscal Year Ended February 28/29:	Assessed Valuation	State Equalization Ratio ⁽¹⁾	Full Valuation
2020	\$38,451,311	0.0461	\$834,084,837
2021	38,513,891	0.0473	814,247,167
2022	38,526,384	0.0378	1,019,216,508
2023	38,522,217	0.0378	1,019,106,269
2024	38,516,705	0.0353	1,019,124,788
Total Five-Year Full Valuation			\$4,705,779,569
Average Five-Year Full Valuation			\$941,155,914
Debt Contracting Limitation - 7% of Average Full Valuation			<u>\$65,880,914</u>

(1) Equalization rates are established by the New York State Board of Real Property Services and the State Comptroller's Office.

Source: The New York State Board of Real Property Services and Village Officials.

The following table, based on information furnished by the Village, presents the debt-incurring power of the Village and shows that the Village is within its constitutional debt limit, as of March 27, 2023.

Statement of Debt-Contracting Power

Debt-Contracting Limitation:	\$65,880,914
Gross Direct Indebtedness:	
Serial Bonds	\$1,020,000
Bond Anticipation Notes:	\$3,100,000
Total Gross Direct Indebtedness	<u>\$4,120,000</u>
Less Exclusions and Deductions:	
Appropriations During 2022-2023 Fiscal Year	\$ 90,000
Total Exclusions	
Total Net Direct Indebtedness	<u>\$4,030,000</u>
Net Debt-Contracting Margin	<u>\$61,850,914</u>
Percentage of Debt-Contracting Power Exhausted	<u>6.12%</u>

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Trend of Capital Indebtedness

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

	<u>Direct Capital Indebtedness Outstanding</u>					
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Bonds:	\$2,355,000	\$2,120,000	\$1,880,000	\$1,630,000	\$1,370,000	\$1,105,000
Bond Anticipation Notes:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,100,000</u>
Totals	<u>\$2,355,000</u>	<u>\$2,120,000</u>	<u>\$1,880,000</u>	<u>\$1,630,000</u>	<u>\$1,370,000</u>	<u>\$4,205,000</u>

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

Overlapping and Underlying Debt

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

Statement of Direct and Overlapping Indebtedness

Gross Direct Indebtedness	\$4,120,000
Exclusions and Deductions	<u>90,000</u>
Net Direct Indebtedness	<u>\$4,030,000</u>

Overlapping Debt

<u>Issuer</u>	<u>Net Debt Outstanding</u>	<u>As of:</u>	<u>Village Share</u>	<u>Amount Applicable To Village</u>
Nassau County	\$3,541,124,000	03/30/22	0.55%	\$19,476,182
North Hempstead Town	334,314,530	09/06/22	1.70	5,683,347
Great Neck Union Free School District	52,885,000	06/06/22	8.69	4,595,707
Manhasset-Lakeville Fire District	0	03/30/21	40.00	0
Vigilant Fire District	0	03/30/21	100.00	<u>0</u>
Total Net Overlapping Debt				\$29,755,236
Total Net Direct Debt				<u>4,030,000</u>
Total Net Direct and Overlapping Debt				<u>\$33,785,236</u>

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Debt Ratios

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

<u>Debt Ratios</u>			
	<u>Amount</u>	Debt Per <u>Capita</u> ⁽¹⁾	Debt to <u>Full Value</u> ⁽²⁾
Net Direct Debt	\$4,030,000	\$535.76	0.40%
Net Direct and Overlapping Debt	33,785,236	4,491.52	3.32

(1) The population of the Village is 7,522 according to the 2021 U.S. Census.

(2) The full valuation of real property located in the Village for the fiscal year ending February 28, 2023 is \$1,019,124,788.

Bond Anticipation Notes

On April 19, 2022, the Village issued \$2,700,000 Bond Anticipation Notes-2022 Series C and \$400,000 Bond Anticipation Notes 2022 Series D (Federally Taxable) which will mature on April 19, 2023. The proceeds of the sale of the Notes together with \$190,666 in available funds will be used to redeem the outstanding 2022 Series C and Series D Notes.

Authorized but Unissued Debt

Following the issuance of the Notes, the Village will no longer have any authorized but unissued debt.

Debt Service Schedule

The following table shows the debt service requirements to maturity on the Village's outstanding general obligation bonded indebtedness for each fiscal year ending February 28 or 29.

<u>Annual Debt Service Schedule</u>			
<u>Fiscal Year</u> <u>Ending February 28 or 29:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
2024 ⁽¹⁾	\$90,000	\$27,106	\$117,106
2025	90,000	25,306	115,306
2026	95,000	23,394	118,394
2027	95,000	21,256	116,256
2028	100,000	19,000	119,000
2029	105,000	16,500	121,500
2030	105,000	13,350	118,350
2031	110,000	10,200	120,200
2032	115,000	6,900	121,900
2033	<u>115,000</u>	<u>3,450</u>	<u>118,450</u>
Totals	<u>\$1,020,000</u>	<u>\$166,462</u>	<u>\$1,186,462</u>

(1) For the entire Fiscal Year.

Source: Village Officials.

Lease Obligations

The Village currently does not have any capital lease obligations outstanding.

ECONOMIC AND DEMOGRAPHIC DATA

Population

The following represents the population trends for the Village, Town, County and State, based on recent census data.

	<u>Population Trend</u>				
	<u>2000</u>	<u>2010</u>	<u>2021</u>	Percentage Change <u>2000/2010</u>	Percentage Change <u>2010/2021</u>
Village	6,433	6,707	7,522	1.0%	12.2%
Town	222,611	226,322	237,639	1.7	5.0
County	1,334,544	1,339,532	1,390,907	3.7	3.8
State	18,976,457	19,378,102	19,677,151	2.1	1.5

Source: U.S. Census Bureau.

Income

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

	<u>Median Household Income</u>				
	<u>2000</u>	<u>2010</u>	<u>2021</u>	Percentage Change <u>2000/2010</u>	Percentage Change <u>2010/2021</u>
Village	\$70,781	\$102,409	\$95,676	44.68%	(6.57)%
Town	94,156	115,307	137,562	22.46	19.30
County	79,926	106,838	126,576	33.67	18.47
State	52,280	65,897	75,157	26.05	14.05

Source: U.S. Census Bureau.

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Employment and Unemployment

The following tables provide information concerning employment and unemployment in the Village, Town, County and State. Data provided for the Town, County and State are not necessarily representative of the Village. Unemployment has drastically increased since mid-March due to the COVID-19 global pandemic.

Major Employers in the Village

<u>Name of Employer</u>	<u>Nature of Business</u>	<u>Number of Employees</u>
Imrex Co., Inc.	Aircraft electronic components	100
Pacs Industries Inc.	Transformers, switchgears	80
Empire Publishing	Newspaper typesetting	21
Cardona Industries USA, Ltd.	Screw machine products stamping	20
Allegheny Pharmacal Corporation	Hair Care products	15
Short Story International	Computer Typesetting	15
New Princely Industrial	Clothing	12
Advance Barcode Technology	Industrial controls	10
Diapulse Corp. of America	Postoperative medical instruments	10
Stylecraft Interiors, Inc.	Architectural Millwork	9

Source: Village Officials.

Civilian Labor Force

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Town	114,300	114,500	114,700	112,700	114,766
County	706,400	706,600	708,100	698,900	708,308
State	9,549,100	9,521,900	9,514,400	9,289,200	9,557,916

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

Yearly Average Unemployment Rates

<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>
2017	3.7%	4.1%	4.6%
2018	3.3	3.5	4.1
2019	3.2	3.3	3.8
2020	7.8	8.0	9.9
2021		4.5	6.9

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

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Monthly Unemployment Rates 2022

<u>Month</u>	<u>Town</u>	<u>County</u>	<u>State</u>
Jan	3.0%	6.3%	9.4%
Feb	3.2	6.7	9.7
Mar	2.8	5.9	8.4
Apr	2.2	5.2	7.7
May	2.3	4.7	7.0
Jun	2.6	5.0	7.2
Jul	2.9	5.2	7.4
Aug	2.9	5.0	7.1
Sep	2.5	4.2	6.3
Oct	2.3	3.9	6.0
Nov	2.3	3.5	5.5
Dec	2.2	2.6	5.0

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

Utilities

The residents of the Village receive electricity and natural gas services from the Long Island Power Authority (“LIPA”) and water services from the Manhasset-Lakeville Water District and the Water Authority of Great Neck North.

Sewer service is provided by the Belgrave Water Pollution Control District and Great Neck Water Pollution Control District. Refuse collection is contracted out.

Transportation

An extensive network of roads lead to and from the Village, giving surface traffic ready access to the major east-west arteries leading either into New York City, or to eastern Long Island. These include; Northern Boulevard (Route 25A), Northern State Parkway, Long Island Expressway, and Union Turnpike.

Great Neck Plaza is one of the major stops on the Long Island Rail Road and serves the many Great Neck and other area residents who commute to New York City. The station is on a line which does not necessitate stopping in Jamaica, and the scheduled commuting time between the Village and New York City is twenty-six minutes.

Education and Culture

The Village contains two parks run by the Great Neck Park District and is served by the Great Neck Library District, the Manhasset-Lakeville Water District and the Water Authority of Great Neck North, as well as various private utilities. Primary and secondary education is provided by the Great Neck Union Free School District. The Village derives fire protection and ambulance services from the Manhasset-Lakeville Fire Company and the Vigilant Engine, Hook and Ladder Company. The two fire companies are volunteer with a small number of paid professionals. The Nassau County Police Department provides police protection to the Village. There is no Village police force.

Colleges and Universities in the area include Adelphi University, Hofstra University, Long Island University (C.W. Post Campus), New York Institute of Technology, St. John’s University and Nassau Community College.

END OF APPENDIX A

APPENDIX B

SUMMARY OF BUDGETS AND FINANCIAL STATEMENTS

VILLAGE OF GREAT NECK PLAZA
 Adopted Budgets - General Fund
 Fiscal Year Ending February 28 or 29:

	<u>2023</u>	<u>2024⁽¹⁾</u>
Revenues:		
Real Property Tax	\$3,462,116	\$3,549,205
Other Tax Items	170,000	170,000
Use of Money and Property	26,000	79,910
Licenses and Permits	980,000	1,410,000
Fines and Forfeitures	670,000	850,000
Sale of Property and Compensation for Loss	0	0
Miscellaneous	153,000	178,000
Transfer of Debt Reserve	0	87,000
Government Support	539,827	460,360
Appropriated Fund Balance	154,500	154,500
	<hr/>	<hr/>
Total Revenues	<u>\$6,155,443</u>	<u>\$6,938,975</u>
Expenditures:		
General Government Support	\$1,921,774	\$2,135,054
Public Safety	1,594,297	1,748,601
Health	1,600	1,600
Transportation	684,727	731,100
Economic Assistance & Opportunity	21,500	21,500
Culture and Recreation	24,000	37,000
Home & Community Services	744,000	749,768
Employee Benefits	1,019,964	1,092,610
Debt Service	143,581	361,742
Other Financing Uses	0	60,000
	<hr/>	<hr/>
Total Expenditures	<u>\$6,155,443</u>	<u>\$6,938,975</u>

(1) Propsed budget

Source: Adopted Budgets of the Village.

VILLAGE OF GREAT NECK PLAZA

Balance Sheet

General Fund

Fiscal Year Ended February 28 or 29:

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Assets:					
Cash and Investments	\$ 803,673	\$ 1,346,906	\$ 1,128,118	\$ 1,238,125	\$ 2,257,772
Taxes Receivable	-	-	-	-	-
Assessments Receivable	-	-	-	-	-
Accounts Receivable	165,283	142,346	292,767	146,572	155,998
Due From Other Funds	58,350	70,154	80,889	11,691	11,805
State and Federal Aid Receivable	165,345	69,137	236,616	105,069	150,893
Due From Other Governments	-	-	-	-	-
Prepaid Expenses	16,415	16,330	15,353	15,157	14,281
Restricted Cash	<u>61,613</u>	<u>61,644</u>	<u>61,675</u>	<u>61,706</u>	<u>19,516</u>
Total Assets	<u>\$ 1,270,679</u>	<u>\$ 1,706,517</u>	<u>\$ 1,815,418</u>	<u>\$ 1,578,320</u>	<u>\$ 2,610,265</u>
 Liabilities and Fund Equity					
Liabilities					
Accrued Liabilities & Accounts Payable	\$ 398,447	\$ 371,435	\$ 551,421	\$ 330,229	\$ 336,404
Due to other Governments	3,392	1,802	6,954	572	2,446
Due to other Funds	8,220	8,220	1,620	10,648	10,648
Other Liabilities	1,887	1,820	9,113	-	-
Deferred Revenues	<u>-</u>	<u>-</u>	<u>2,122</u>	<u>-</u>	<u>360,358</u>
Total Liabilities	<u>411,946</u>	<u>383,277</u>	<u>571,230</u>	<u>341,449</u>	<u>709,856</u>
 Deferred Inflows of Resources					
Deferred Revenues - Unavailable	<u>-</u>	<u>-</u>	<u>75,000</u>	<u>-</u>	<u>-</u>
 Fund Equity					
Fund Balance - Reserved:					
Nonspendable					
Prepaid Items	16,415	16,330	15,353	15,157	14,281
Restricted					
Reserve for Capital	61,613	61,644	61,675	61,706	19,516
Assigned					
For subsequent Year's Expenditure	316,400	200,000	175,000	154,500	154,500
For Other Purposes	104,819	185,331	180,660	300,000	356,660
Unassigned Fund Balance	<u>359,486</u>	<u>859,935</u>	<u>736,500</u>	<u>705,508</u>	<u>1,355,452</u>
Total Fund Balance	<u>858,733</u>	<u>1,323,240</u>	<u>1,169,188</u>	<u>1,236,871</u>	<u>1,900,409</u>
 Total Liabilities and Fund Balance	<u>\$ 1,270,679</u>	<u>\$ 1,706,517</u>	<u>\$ 1,815,418</u>	<u>\$ 1,578,320</u>	<u>\$ 2,610,265</u>

Source: Audited Financial Statements of the Village. This summary is not audited.

VILLAGE OF GREAT NECK PLAZA
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
Fiscal Year Ended February 28 or 29:

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues:					
Real Property Taxes	\$ 2,872,237	\$ 2,918,756	\$ 3,041,766	\$ 3,114,181	\$ 3,246,905
Other Tax Items	78,872	101,639	91,426	102,083	177,056
Non-Property Taxes	310,608	316,842	311,508	307,072	310,713
Departmental Income	1,326,745	1,555,126	1,345,915	819,826	954,336
Use of Money & Property	30,544	43,006	41,916	28,474	25,920
Licenses and Permits	8,765	6,465	6,315	4,615	9,565
Fines and Forfeitures	682,795	696,769	806,677	397,163	677,883
Sale of Prop. & Comp. for Loss	37,226	10,814	7,341	15,326	416
State Aid	409,164	243,123	499,789	224,791	596,592
Federal Aid	58,413	40,176	898,023	81,537	358,155
Miscellaneous	<u>32,304</u>	<u>14,285</u>	<u>28,661</u>	<u>181,173</u>	<u>111,013</u>
Total Revenues	<u>\$ 5,847,673</u>	<u>\$ 5,947,001</u>	<u>\$ 7,079,337</u>	<u>\$ 5,276,241</u>	<u>\$ 6,468,554</u>
Expenditures:					
General Government Support	\$ 2,046,806	\$ 1,881,362	\$ 1,888,385	\$ 1,439,044	\$ 1,508,005
Public Safety	1,476,847	1,389,971	1,528,020	1,409,334	1,504,471
Health	5,500	5,500	4,000	3,000	-
Transportation	578,913	206,774	1,877,822	403,213	830,169
Economic Assist. & Opport.	36,931	38,676	25,312	21,598	13,761
Culture and Recreation	35,499	34,758	41,604	6,810	19,462
Home & Community Services	504,278	489,611	468,602	578,854	667,250
Employee Benefits	1,147,559	1,128,886	1,092,288	1,039,449	979,608
Debt Service	<u>308,205</u>	<u>306,956</u>	<u>307,356</u>	<u>307,256</u>	<u>301,806</u>
Total Expenditures	<u>\$ 6,140,538</u>	<u>\$ 5,482,494</u>	<u>\$ 7,233,389</u>	<u>\$ 5,208,558</u>	<u>\$ 5,824,532</u>
Excess (Def) of Revenues Over Expenditures	(292,865)	464,507	(154,052)	67,683	644,022
Other Financing Sources (Uses):					
Proceeds from premium on securities issi	\$0	\$0	\$0	\$0	\$19,516
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Sources (Uses)	-	-	-	-	\$19,516
Excess (Def) of Revenues & Other Sources Over Expenditures & Other Uses	(292,865)	464,507	(154,052)	67,683	663,538
Fund Balance - Beg. of Year	1,151,598	858,733	1,323,240	1,169,188	1,236,871
Prior Period Adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 858,733</u>	<u>\$ 1,323,240</u>	<u>\$ 1,169,188</u>	<u>\$ 1,236,871</u>	<u>\$ 1,900,409</u>

Source: Audited Financial Statements of the Village. This summary is not audited.

APPENDIX C

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDING FEBRUARY 28, 2022***

**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/P21658192.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. Rynkar Vail & Barrett, LLP, Certified Public Accountants has not been requested by the Village to further review and/or update such Financial Statements or opinion in connection with the preparation and dissemination of this Official Statement.**

APPENDIX D

**FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL
FOR THE SERIES A NOTES**

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

April __, 2023

The Board of Trustees of the
Village of Great Neck Plaza,
in the County of Nassau, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Great Neck Plaza (the “Village”), in the County of Nassau, a municipal corporation of the State of New York and have reviewed a record of proceedings relating to the authorization, sale and issuance of the \$2,641,000 Bond Anticipation Note-2023 Series A (the “Series A Note”), dated and delivered on the date hereof.

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

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

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Series A Note is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Series A Note is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Note is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

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

A Note to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

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

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

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

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

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

Very truly yours,

APPENDIX E

**FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL
FOR THE SERIES B NOTES**

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

April __, 2023

The Board of Trustees of the
Village of Great Neck Plaza,
in the County of Nassau, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Great Neck Plaza (the “Village”), in the County of Nassau, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$268,334 Bond Anticipation Notes – 2023 Series B (Federally Taxable) (the “Series B Note”), dated and delivered on the date hereof.

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

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

2. Interest on the Series B Note is included in gross income for federal income tax purposes pursuant to the Code.

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

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Series B Note, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on

the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters.

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

Very truly yours,

APPENDIX F

**FORM OF UNDERTAKING TO PROVIDE NOTICES OF EVENTS
FOR THE NOTES**

UNDERTAKING TO PROVIDE NOTICES OF EVENTS

Section 1. Definitions

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

“Financial Obligation” shall mean “financial obligation” as such term is defined in Rule 15c2-12.

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

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

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

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Purchaser” shall mean the financial institution referred to in the Certificate of Determination, executed by the Village Treasurer as of April 18, 2023.

“Rule 15c2-12” shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Undertaking, including any official interpretations thereof.

“Securities” shall mean the Issuer’s **[\$2,641,000 Bond Anticipation Note-2023 Series A][\$268,334 Bond Anticipation Note-2023 Series B (Federally Taxable)]**, dated April 18, 2023 maturing on April 18, 2024, and delivered on the date hereof.

Section 2. Obligation to Provide Notices of Events. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, 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 Undertaking, in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, notice of any of the following events with respect to the Securities:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;

- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
- (7) modifications to rights of Securities holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of

a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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

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

Section 3. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 4. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);
- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 5 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 6. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 7. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 8. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of April 18, 2023.

VILLAGE OF GREAT NECK PLAZA

By _____
Village Clerk-Treasurer