

NEW ISSUE

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

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

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

**VILLAGE OF EAST HILLS
NASSAU COUNTY, NEW YORK**

\$7,000,000*

PUBLIC IMPROVEMENT SERIAL BONDS – 2026

(the “Bonds”)

Dated Date: Date of Delivery

Maturity Date: July 1, 2027 – 2041

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

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable on July 1, 2027, and semiannually thereafter on January 1 and July 1 in each year until maturity. The Bonds shall mature on July 1 in each year in the principal amounts specified on the inside cover page hereof. The Bonds maturing on or after July 1, 2035 will be subject to redemption prior to maturity as described herein. (See “Optional Redemption” herein.)

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

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

If the Bonds are issued in book-entry form, such bonds will be delivered to DTC, which will act as securities depository for the Bonds. Beneficial owners will not receive certificates representing their interest in the Bonds. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single bond certificate will be issued for each maturity of the Bonds bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on the Bonds will be paid in Federal Funds by the District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Bonds as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Village will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See “DESCRIPTION OF BOOK-ENTRY SYSTEM” herein.)

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Village. It is anticipated that the Bonds will be available for delivery through the offices of DTC in New York, New York or as otherwise agreed upon, on or about July 10, 2026.

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

Dated: June __, 2026

*Preliminary, subject to change.

The Bonds will mature on July 1, subject to optional redemption, in each year as set forth below:

<u>Date</u>	<u>Amount⁽¹⁾</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number⁽³⁾</u>
2027	\$280,000			
2028	390,000			
2029	405,000			
2030	415,000			
2031	425,000			
2032	440,000			
2033	450,000			
2034	465,000			
2035 ⁽²⁾	480,000			
2036 ⁽²⁾	495,000			
2037 ⁽²⁾	510,000			
2038 ⁽²⁾	530,000			
2039 ⁽²⁾	550,000			
2040 ⁽²⁾	570,000			
2041 ⁽²⁾	595,000			

- (1) The annual maturities of the Bonds are subject to adjustment following the sale of the Bonds to achieve substantially level or declining as authorized by applicable law, and pursuant to the terms of the Notice of Sale accompanying this Official Statement.
- (2) The Bonds maturing in the years 2035 through 2041, inclusive, are subject to optional redemption prior to maturity as described herein. (See “*Optional Redemption*” herein.)
- (3) CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2025 CGS. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the District, the purchaser or their agents, representatives or counsel assume responsibility for the accuracy of such numbers.

**VILLAGE OF EAST HILLS
NASSAU COUNTY, NEW YORK**

**MAYOR
MICHAEL KOBLENZ**

BOARD OF TRUSTEES

Brian MeyersonDeputy Mayor
Clara Pomerantz Trustee
Stacey Siegel Trustee

Donna Gooch..... Village Clerk/Treasurer
Christine Costa Deputy Village Treasurer
Nancy FuteranDeputy Village Clerk
William Burton, Esq..... Village Attorney

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

MUNICIPAL ADVISOR



CAPITAL MARKETS ADVISORS, LLC
Long Island * Western New York
(516) 487-9817

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

TABLE OF CONTENTS

<u>Page</u>	<u>Page</u>
THE BONDS..... 1	Opinion of Bond Counsel..... 9
Description of the Bonds..... 1	Certain Ongoing Federal Tax Requirements and
Authority for and Purpose of the Bonds 2	Certifications 9
Optional Redemption 2	Certain Collateral Federal Tax Consequences10
Nature of Obligation 2	Original Issue Discount.....10
Description of Book-Entry System..... 3	Bond Premium10
REMEDIES UPON DEFAULT 4	Information Reporting and Backup Withholding11
NO PAST DUE DEBT..... 6	Miscellaneous.....11
MUNICIPAL BANKRUPTCY 6	LEGAL MATTERS11
FINANCIAL CONTROL BOARDS..... 7	DISCLOSURE UNDERTAKING.....11
RISK FACTORS..... 7	Compliance History12
CYBERSECURITY 8	RATING.....12
LITIGATION 9	MUNICIPAL ADVISOR12
TAX MATTERS 9	ADDITIONAL INFORMATION.....12

APPENDIX A

THE VILLAGE A-1	Ten Largest TaxpayersA-8
General Information..... A-1	VILLAGE INDEBTEDNESSA-9
Elected and Appointed Officials.....A-1	Constitutional and Statutory Requirements.....A-9
Services and ProgramsA-1	Statutory ProcedureA-9
EmployeesA-2	Constitutional Debt-Contracting LimitationA-10
Employee Pension BenefitsA-2	Trend of Capital Indebtedness.....A-11
Other Post Employment BenefitsA-2	Overlapping and Underlying DebtA-12
FINANCIAL FACTORSA-3	Debt RatiosA-12
Budgetary Procedure.....A-3	Bond Anticipation NotesA-12
The State Comptroller's Fiscal Stress Monitoring	Debt Service Schedule.....A-13
System and Compliance Reviews.....A-3	Prospective Capital Financing.....A-13
Independent AuditsA-4	ECONOMIC AND DEMOGRAPHIC DATA.....A-13
Basis of Accounting.....A-4	PopulationA-13
Revenue.....A-4	IncomeA-14
TAX INFORMATION.....A-6	Employment and Unemployment.....A-14
Real Estate Tax LimitA-6	Utilities.....A-15
Valuations and Tax Data.....A-7	Transportation.....A-15
Tax Levy Limit LawA-7	Education and CultureA-15
Tax Collection Enforcement Procedure and History.....A-8	Financial InstitutionsA-15

APPENDIX B – SUMMARY OF BUDGETS AND FINANCIAL STATEMENTS

APPENDIX C – LINK TO AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MAY 31, 2024

APPENDIX D – FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

APPENDIX E – FORM OF DISCLOSURE UNDERTAKING

OFFICIAL STATEMENT

VILLAGE OF EAST HILLS NASSAU COUNTY, NEW YORK

relating to

\$7,000,000*

PUBLIC IMPROVEMENT SERIAL BONDS – 2026

This Official Statement, which includes the cover page and appendices hereto, presents certain information relating to the Village of East Hills, in the County of Nassau, in the State of New York (the “Village”, “County” and “State,” respectively) in connection with the sale of \$7,000,000* Public Improvement Serial Bonds – 2026 (the “Bonds”).

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

THE BONDS

Description of the Bonds

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity, payable on July 1, 2027, and semiannually thereafter on January 1 and July 1 in each year until maturity. The Bonds shall mature on July 1 in each year in the principal amounts specified on the inside cover page hereof. The Bonds maturing on or after July 1, 2035 will be subject to redemption prior to maturity. (See “*Optional Redemption*,” herein.)

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

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

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

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

*Preliminary, subject to change.

The Village Clerk/Treasurer will act as Paying Agent for the Bonds. The Village Clerk/Treasurer, Ms. Donna Gooch, dgooch@villageofeasthills.org, (516) 621-5600, shall be the Village and Paying Agent contact.

Authority for and Purpose of the Bonds

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

<u>Purpose</u>	<u>Authorization Date</u>	<u>Amount Authorized</u>	<u>Amount to Bonds</u>
Acquisition of DPW Vehicles and Equipment	4/06/2026	\$1,000,000	\$1,000,000
Construction of Park Improvements	4/06/2026	1,500,000	1,500,000
Construction of Improvements to the Village Park Playground	3/10/2026	2,500,000	2,500,000
Construction of Improvements to Various Roads	4/06/2026	1,000,000	1,000,000
Construction of Improvements to Village Hall	4/06/2026	1,000,000	1,000,000
		<u>\$7,000,000</u>	<u>\$7,000,000</u>

Optional Redemption

The Bonds maturing on or before July 1, 2034 are not subject to redemption prior to maturity. The Bonds maturing on or after July 1, 2035 will be subject to redemption prior to maturity, at the option of the Village, on any date on or after July 1, 2034, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

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

Nature of Obligation

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

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

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

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

Description of Book-Entry System

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

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

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

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

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

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

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

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

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

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

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

Source: The Depository Trust Company

REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

NO PAST DUE DEBT

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

MUNICIPAL BANKRUPTCY

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

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

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

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

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

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

FINANCIAL CONTROL BOARDS

Pursuant to Article IX Section 2(b)(2) of the State Constitution, any municipality in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the Cities of Buffalo, Troy and Yonkers and the Counties of Erie and Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and in certain cases approve or disapprove collective bargaining agreements. Implementation is generally left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, upon the issuance of a certificate of necessity of the Governor reciting facts which in the judgment of the Governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature, the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of a local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, 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, Villages and villages in financial distress. The Financial Restructuring Board for Local Governments (the “FRB”), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to \$5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

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

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

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

RISK FACTORS

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

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

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

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

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

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

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

CYBERSECURITY

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Village 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.

Furthermore, the Village continuously monitors and maintains both onsite and offsite data backups as part of its operational resilience program. These backups are actively verified and managed to ensure data integrity and availability. Should a cyber incident occur, the Village is equipped to restore critical systems and data from these secure backups, helping to minimize operational disruption and support timely recovery.

LITIGATION

The Village is subject to a number of lawsuits in the ordinary conduct of its affairs. In addition, numerous tax certiorari claims for rebates of prior year property taxes are currently pending against the Village. The final outcome of these matters, which could affect future operating budgets, is not presently determinable. The Village does not believe that any such lawsuits or claims, pending or threatened, individually or in the aggregate, could have a material adverse effect on the financial condition of the Village or its power or ability to levy and collect taxes or other revenues for the payment of the Bonds.

TAX MATTERS

Opinion of Bond Counsel

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

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

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

Certain Ongoing Federal Tax Requirements and Certifications

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income under Section 103 of

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

Certain Collateral Federal Tax Consequences

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

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

Original Issue Discount

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

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

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

Bond Premium

In general, if an owner acquires a bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the bond after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that bond (a “Premium Bond”). In general, under Section 171 of

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

Information Reporting and Backup Withholding

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

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

Miscellaneous

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

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

LEGAL MATTERS

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

DISCLOSURE UNDERTAKING

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") with respect to the

Bonds, the Village will execute an Undertaking to Provide Continuing Disclosure for the Bonds substantially in, the form set forth in Appendix E.

Compliance History

On June 18, 2026, the Village filed a failure to timely file notice because its audited financial statements for the fiscal year ended May 31, 2025 were not available one year after the end of the fiscal year. Such audited financial statements will be filed promptly upon their completion.

RATING

The Village has applied to Moody's Investors Service, Inc. ("Moody's") for a rating on the Bonds. Such application is pending at this time.

On May 17, 2021, Moody's affirmed the Village's long-term credit rating of "Aa1".

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 Bonds or the availability of a secondary market for the Bonds.

MUNICIPAL ADVISOR

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

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

ADDITIONAL INFORMATION

Additional information may be obtained from Ms. Donna Gooch, Village Clerk/Treasurer, (516) 621-5600, dgooch@villageofeasthills.org or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, (516) 487-9817.

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

Capital Markets Advisors, LLC may place a copy of this Official Statement on its website at www.capmark.org. 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.

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

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

VILLAGE OF EAST HILLS
NASSAU COUNTY, NEW YORK

By: _____
Donna Gooch
Village Clerk/Treasurer

DATED: June __, 2026

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

The Village is located in the mid-northern section of Nassau County in the Town of North Hempstead, but for several residences that are located in the Town of Oyster Bay, approximately 35 miles east of Manhattan. The Village is bounded on the west by the village of Roslyn and on the east by the villages of Old Westbury and Brookville. The Village's population is 7,295 according to the United States Census Bureau's 2024 American Community Survey.

The Village is primarily a residential suburb of New York City. There are shopping and commercial areas within the Village located on Glen Cove Road, Northern Boulevard and Roslyn Road, with the Manhasset "Miracle Mile" in close proximity.

The Village is accessible to the Long Island Expressway and Northern Boulevard, giving vehicular traffic ready access to New York City or eastern Long Island. The Long Island Railroad operates at frequent intervals from the nearby Roslyn Station.

A Building Zoning Code adopted by the Board of Trustees regulates the use of land and the type of construction which may be erected within the Village. The entire Village is restricted to residential construction, except for certain portions abutting Glen Cove Road, Roslyn Road and Northern Boulevard which are zoned for business or light industrial. On June 23, 2011, the Village Board created a business park district that will be used to promote business development within the Village.

The Village provides snow clearing, paving and sanding for Village streets, park facilities, security, fire protection, administration, programs, entertainment, and sanitation services for the removal of household refuse. Water, electric, and gas services are provided by Roslyn Water, PSEG Long Island, and National Grid, respectively.

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 four trustees and the Mayor, elected to serve four year terms and may serve an unlimited number of terms. It is the responsibility of the Board to enact legislation by resolution and by local law, after public hearing. Annual operating budgets for the Village must be approved by the Board; modifications and transfers between budgetary appropriations also must be authorized by the Board. The issuance of indebtedness by the Village is subject to approval by the Board.

The Mayor is the chief executive of the Village. In addition, the Mayor is a full member of and the presiding officer of the Board. The Mayor has a number of appointment powers, which are subject to the approval of the Board.

The Village Clerk/Treasurer is the fiscal officer of the Village and is appointed by the Mayor, subject to confirmation by the Board and serves at the pleasure of the Board. The Clerk/Treasurer's responsibilities include custody of the corporate seal, books, records and papers of the Village and all reports, communications and minutes of meetings of the Village boards and commissions. The Village Clerk/Treasurer is responsible for maintaining Village accounting records, collection of taxes, personnel records, investment of Village funds, and debt management.

Services and Programs

The Village offers a full range of services including refuse collection, snow removal, street lighting, road maintenance, storm-catch basin maintenance and building inspection. Each of these services is funded by real property taxes or user fees. Emergency medical services and fire protection are provided by the Roslyn Rescue Hook & Ladder Co. No. 1 and the Roslyn Highland Hook Ladder Engine & Hose Co., Inc.

Educational services are provided by the Roslyn Union Free School District. The Village Board exercises no oversight over school operations which are governed by a separately elected board. Other services performed at the Village level include zoning, administration and planning review.

Employees

The Village employs 58 full-time, 11 part-time persons. The Village also has 6 elected officials and 56 seasonal employees. The CSEA 1000 has been recognized as a bargaining unit for the Department of Public Works, covering 16 employees. The contract for this unit expires on June 30, 2031.

Employee Pension Benefits

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State Local Police and Fire Retirement System ("PFRS"). The obligations of employers and employees to contribute and the benefits to employees are governed by the New York Retirement and Social Security Law ("NYSRSSL"). The system offers retirement benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited services.

NYSRSSL provides that all participating employers in the ERS are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to participating employers. Participating employers are required to make a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible. All full-time employees and certain part-time employees, participate in the retirement system.

The Village is authorized to establish a retirement contribution reserve fund for the purpose of financing retirement contributions in the future. The New York State Retirement System has advised the Village that municipalities can elect to make employer contribution payments in December of any year, prior to the scheduled payment date in the following February. If such payments are made in December prior to the scheduled payment date of February, such payments may be made at a discounted amount.

For the fiscal years ended May 31, 2022, 2023, 2024, 2025 and 2026 the Village paid \$462,154, \$341,005, \$382,447, \$487,232 and \$562,374 respectively to ERS.

Other Post Employment Benefits

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

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

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

The Village's total OPEB liability as of May 31, 2024 was \$13,502,403 using a discount rate of 4.28% and actuarial assumptions and other inputs as described in the Village's May 31, 2024 audited financial statements.

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

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

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

FINANCIAL FACTORS

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 March 15 of each year. Public hearings on the budget are held on or before April 15. 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 May 1, the Board meets to adopt the final budget. The Village fiscal year is from June 1 to May 31. 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.

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.

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 10.0% 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. The Village has not been subject to an audit by OSC in the past five years.

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.

Independent Audits

The Village retained the firm Nawrocki Smith, LLP Certified Public Accountants to audit its financial statements for the fiscal years ended May 31, 2020 through 2024; inclusive. 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 three 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 Special Revenue – Parkland Fund is used to account for special assessments from subdivisions that are specifically restricted for the improvement and conservation of parklands within the Village. 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, other post-employment benefits, 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 76.2% of total general fund revenues for the fiscal year ended May 31, 2024, while State aid accounted for 1.4%. 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, the most recent unaudited fiscal year and the amounts budgeted for the two most recent fiscal years.

General Fund Revenues & Real Property Taxes

<u>Fiscal Year Ended May 31:</u>	<u>Total Revenues⁽¹⁾</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes to Revenues</u>
2020	\$11,157,165	\$8,447,598	75.7%
2021	11,947,260	8,618,408	72.1
2022	12,086,211	8,768,659	72.6
2023	11,908,851	8,859,987	74.4
2024	11,696,498	8,917,050	76.2
2025 (Unaudited)	12,533,837	8,962,215	71.5
2026 (Adopted Budget)	15,243,731	9,072,997	59.5
2027 (Adopted Budget)	15,197,957	9,144,091	60.2

(1) General Fund.

Source: Audited Financial Statements, Unaudited Results and Adopted Budgets of the Village. Summary itself is not audited.

State Aid. The Village receives financial assistance from the State. In its budget for the current fiscal year, approximately 4.2% of the total general fund revenues of the Village are estimated to be 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.

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, the most recent unaudited fiscal year and the amounts budgeted for the two most recent fiscal years.

General Fund Revenues & State Aid Revenues

<u>Fiscal Year Ended May 31:</u>	<u>Total Revenues⁽¹⁾</u>	<u>State Aid</u>	<u>State Aid to Revenues</u>
2020	\$11,157,165	\$ 537,452	4.8%
2021	11,947,260	1,121,914	9.4
2022	12,086,211	505,742	4.2
2023	11,908,851	840,880	7.1
2024	11,696,498	159,352	1.4
2025 (Unaudited)	12,533,837	394,713	3.1
2026 (Adopted Budget)	15,243,731	637,913	4.2
2027 (Adopted Budget)	15,197,957	637,913	4.2

(1) General Fund.

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

TAX INFORMATION

Real Estate Tax Limit

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 limit and the determination of its tax margin for the last five fiscal years.

Real Property Tax Assessment and Rates

<u>Fiscal Year Ending May 31:</u>	<u>Assessed Valuation</u>	<u>State Equalization Ratio</u>	<u>Full Valuation</u>
2022	\$35,669,098	1.29%	\$ 2,765,046,357
2023	36,029,609	1.30	2,771,508,385
2024	36,267,047	1.11	3,267,301,532
2025	36,429,024	1.09	3,342,112,294
2026	36,771,665	0.97	<u>3,790,893,299</u>
			\$15,936,861,867
Five-Year Average Valuation			\$3,187,372,373
Tax Limit: 2% of Average Five-Year Full Valuation:			63,747,447
Total Tax Levy			9,144,091
Total Exclusions:			<u>1,035,250</u>
Tax Levy Subject to Tax Limit			8,108,841
Constitutional Tax Margin			<u>\$55,638,606</u>
Percent of Tax Limit Exhausted			<u>12.72%</u>

Source: Village Clerk/Treasurer, Village of East Hills and the New York State, Board of Real Property Services.

Valuations and Tax Data

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

	<u>Valuations and Tax Data⁽¹⁾</u>				
	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>
Assessed Value	\$35,669,098	\$36,029,609	\$36,267,047	\$36,429,024	\$36,771,665
Equal. Ratio	1.29%	1.30%	1.11%	1.09%	0.97%
Full Value	2,765,046,357	2,771,508,385	3,267,301,532	3,342,112,294	3,790,893,299
Tax Levy:	8,800,950	8,889,903	8,948,488	8,988,454	9,144,091
Tax Rate ⁽²⁾	\$24.67388	\$24.83648	\$24.67388	\$24.67388	\$24.86722

(1) The Village performs its own tax assessing.

(2) Per \$100 assessed valuation.

Source: Village Officials.

Tax Levy Limit Law

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

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

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

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

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

Tax Collection Enforcement Procedure and History

Property taxes are levied annually no later than May 15 and become due June 1. The Village collects its own taxes. Taxes are collected during the month of June without penalty. Taxes levied become a lien on June 1. A 5% penalty is assessed on taxes paid after July 1, and an additional 1% is assessed each month on taxes paid after July.

After the certification and return of the tax warrant to the Board, the uncollected tax items are eligible to be sold at an annual sale pursuant to the provisions of the Real Property Tax Law. Unsold tax liens are fully reserved.

Real Property Tax Levies and Collections

Fiscal Year Ending May 31:	Gross Tax Levy	Current Taxes Collected	Percentage Current Taxes Collected
2021	\$8,616,460	\$8,525,126	98.94%
2022	8,800,950	8,737,001	99.27
2023	8,889,903	8,823,313	99.23
2024	8,948,488	8,849,156	99.40
2025	8,988,454	8,940,154	99.5
2026 ⁽¹⁾	9,052,103	9,027,099	99.7

(1) As of May 31, 2026.

Source: Village Clerk/Treasurer.

Ten Largest Taxpayers

The following table sets forth the ten largest taxpayers located in the Village for the fiscal year ended May 31, 2026.

<u>Taxpayer</u>	<u>Assessed Valuation⁽¹⁾</u>	<u>% Total Assessed Valuation</u>
National Grid Property Tax	\$ 612,945	1.67%
East Hill Center LLC	311,750	0.85
National Grid Property Tax	268,810	0.73
PSEG Long Island Property Tax Department	167,207	0.45
Forest Drive Realty, LLC	125,000	0.34
TRCP Enterprises Ltd	93,450	0.25
70 Glen Acquisition LLC	78,780	0.21
Suburban Properties	70,150	0.19
JRJM Development II, LLC	50,000	0.14
15 Fir Holding, LLC	<u>46,480</u>	<u>0.13</u>
Total:	<u>\$1,824,572</u>	<u>4.96%</u>

(1) The Village's assessed value for the May 31, 2026 fiscal year was \$36,771,665.

Source: Village Clerk/Treasurer

VILLAGE INDEBTEDNESS

Constitutional and Statutory Requirements

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

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.

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 Bonds.

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

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (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 Bonds.

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

<u>Debt Contracting Limitation</u>			
<u>Fiscal Year Ended</u> <u>May 31:</u>	<u>Assessed</u> <u>Valuation</u>	<u>State Equalization</u> <u>Ratio⁽¹⁾</u>	<u>Full</u> <u>Valuation</u>
2022	\$35,669,098	1.29	\$ 2,765,046,357
2023	36,029,609	1.30	2,771,508,385
2024	36,267,047	1.11	3,267,301,532
2025	36,429,024	1.09	3,342,112,294
2026	36,771,665	0.97	<u>3,790,893,299</u>
Total Five-Year Full Valuation			\$15,936,861,867
Average Five-Year Full Valuation			3,187,372,373
Debt Contracting Limitation – 7% of Average Full Valuation			<u>\$ 223,116,066</u>

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

Source: New York State Board of Real Property Services.

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 June 19, 2026.

Statement of Debt-Contracting Power

Debt-Contracting Limitation:		\$223,116,066
Gross Direct Indebtedness		
Serial Bonds	\$ 1,010,000	
Bond Anticipation Notes	<u>0</u>	
Total Gross Direct Indebtedness		<u>\$ 1,010,000</u>
Less Exclusions and Deductions:		
Appropriations During Current Fiscal Year		
During 2026-2027 Fiscal Year	<u>\$ 1,010,000</u>	
Total Net Direct Indebtedness		<u>0</u>
Debt-Contracting Margin		<u>\$223,116,066</u>
Percentage of Debt-Contracting Power Exhausted		<u>0.0%</u>

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>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025⁽¹⁾</u>	<u>2026⁽¹⁾</u>
Bonds:	\$5,370,000	\$4,155,000	\$2,870,000	\$1,960,000	\$1,010,000
Bond Anticipation Notes:	<u>630,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total:	<u>\$6,000,000</u>	<u>\$4,155,000</u>	<u>\$2,870,000</u>	<u>\$1,960,000</u>	<u>\$1,010,000</u>

(1) Unaudited.

Source: Audited Financial Statements of the Village.

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Overlapping and Underlying Debt

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt obligations of the County, as well as the Towns of North Hempstead and Oyster Bay, and the Roslyn 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	\$1,010,000
Exclusions and Deductions	<u>1,010,000</u>
Net Direct Indebtedness	<u>\$ 0</u>

Overlapping Debt

<u>Issuer</u>	<u>Net Debt Outstanding</u>	<u>Net Indebtedness as of:</u>	<u>Village Share</u>	<u>Amount Applicable To Village</u>
Nassau County	\$2,892,383,000	3/31/2025	0.03%	\$ 867,715
North Hempstead Town	337,687,069	2/25/2026	1.06	3,579,483
Oyster Bay Town	517,670,858	4/09/2026	0.02	103,534
Roslyn UFSD	13,958,885	8/7/2025	1.11	<u>154,944</u>
Total Net Overlapping Debt				\$4,705,676
Total Net Direct Debt				<u>0</u>

Total Net Direct and Overlapping Debt	<u>\$4,705,676</u>
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Source: County, Town and District Officials.

Debt Ratios

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

Debt Ratios

	<u>Amount</u>	<u>Debt Per Capita⁽¹⁾</u>	<u>Debt to Full Value⁽²⁾</u>
Net Direct Debt	\$ 0	\$ 0	0.00%
Net Direct and Overlapping Debt	4,705,676	645	0.12

(1) The population of the Village is 7,295 according to the U.S. Census Bureau 2024 American Community Survey.

(2) The full valuation of real property located in the Village for the 2026 fiscal year is \$3,790,893,299.

Bond Anticipation Notes

The Village currently has no bond anticipation notes outstanding.

Debt Service Schedule

The following table sets forth the debt service requirements to maturity of the Village’s bonded general obligation indebtedness, exclusive of the Bonds and refunded bonds.

Bond Principal and Interest Maturity Table

Fiscal Year <u>Ending May 31:</u>	<u>Principal</u>	<u>Interest</u>	Total <u>Debt Service</u>
2027 ⁽¹⁾	<u>\$1,010,000</u>	<u>\$25,250</u>	<u>\$1,035,250</u>
Total:	<u>\$1,010,000</u>	<u>\$25,250</u>	<u>\$1,035,250</u>

(1) For the entire fiscal year.

Source: Audited Financial Statements of the Village.

Prospective Capital Financing

The Village does not anticipate any additional borrowings during the current fiscal year.

ECONOMIC AND DEMOGRAPHIC DATA

Population

The current population of the Village is 7,295, according to the United States Census Bureau’s 2024 American Community Survey. The following represents the population trends for the Village, Town of North Hempstead (the “Town”), County and State, based on recent census data.

	<u>Population Trend</u>			Percentage <u>Change</u>	Percentage <u>Change</u>
	<u>2010</u>	<u>2020</u>	<u>2024</u>	<u>2010/2020</u>	<u>2020/2024</u>
Village	6,955	7,284	7,295	4.7%	0.2%
Town	226,322	237,639	237,692	5.0	0.0
County	1,339,532	1,395,774	1,392,438	4.2	(0.2)
State	19,378,102	20,201,249	19,867,248	4.3	(1.7)

Source: New York State Department of Economic Development. State Data Center.

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Income

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

	<u>Median Family Income</u>		
	<u>2015</u>	<u>2020</u>	<u>2024</u>
Village	\$163,710	\$250,000+	\$250,000+
Town	104,698	154,724	158,158
County	99,465	139,459	146,202
State	59,269	87,270	85,974

Source: U.S. Census Bureau.

Employment and Unemployment

Data provided for the Town, County and State is not necessarily representative of the Village.

	<u>Civilian Labor Force</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Town of North Hempstead	116,100	118,400	120,000	118,300	119,200
County	716,400	729,500	739,100	728,400	712,500
State	9,557,900	9,617,000	9,731,800	9,695,000	10,022,900

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

Data provided for the Town, County and State is not necessarily representative of the Village.

	<u>Yearly Average Unemployment Rates</u>		
<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>
2021	4.1%	4.5%	7.0%
2022	2.6	2.9	4.3
2023	2.7	2.9	4.2
2024	3.0	3.3	4.3
2025	3.0	3.3	4.3

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

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Data provided from the Town, County and State is not necessarily representative of the Village.

Monthly Unemployment Rates

<u>Month</u>	<u>Town</u>	<u>County</u>	<u>State</u>
May 2025	2.6%	2.9%	3.8%
June	2.9	3.2	4.1
July	3.3	3.6	4.8
August	3.4	3.8	4.9
September	3.3	3.5	4.7
October	N/A	N/A	N/A
November	3.0	3.2	4.4
December	2.8	3.1	4.3
January 2026	3.2	3.5	4.7
February	3.5	3.9	5.2
March	3.2	3.5	4.4
April	3.0	3.3	4.2

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

Utilities

The residents of the Village receive electricity service from the PSEG Long Island, natural gas service from National Grid and water services from the Roslyn Water District.

Transportation

Various 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 and the Long Island Expressway.

Education and Culture

The Village is served by the Bryant Library and the Roslyn Water District. Primary and secondary education is provided by the Roslyn Union Free School District.

Colleges and Universities in the area include Adelphi University, Hofstra University, Long Island University (C.W. Post), Long Island Institute of Technology and Nassau Community College.

Financial Institutions

There are banking facilities in or near the Village provided by branches of the following banks: Bank of America, JPMorgan Chase Bank, TD Bank, State Bank of Long Island and Wells Fargo.

END OF APPENDIX A

APPENDIX B

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

VILLAGE OF EAST HILLS

Adopted Budgets - General Fund Fiscal Year Ending May 31:

	Adopted Budget <u>2026</u>	Adopted Budget <u>2027</u>
Revenues:		
Real Property Tax	\$ 9,072,997	\$ 9,144,091
Other Tax Items	173,465	204,754
Non-Property Taxes	349,325	349,325
Departmental Income		
General	50,000	50,000
Public Safety	100,000	100,000
Health	-	-
Culture & Recreation	45,000	51,500
Transportation	-	-
Home and Community	56,000	56,000
Use of Money and Property	200,000	200,000
Licenses and Permits	688,250	688,250
Fines and Forfeitures	260,000	260,000
Miscellaneous	20,000	20,000
Sale of Property and Compensation for Loss	-	-
State Aid	637,913	637,913
Federal Aid	-	-
Appropriated Fund Balance	<u>3,590,781</u>	<u>3,436,124</u>
Total Revenues	<u>\$ 15,243,731</u>	<u>\$ 15,197,957</u>
Expenditures:		
General Government Support	\$ 2,865,149	\$ 3,055,979
Public Safety	2,803,626	3,169,868
Public Health	1,000	1,000
Transportation	2,460,390	1,238,722
Economic Assistance & Opportunity	22,000	22,000
Culture and Recreation	1,712,053	1,762,638
Home & Community Services	1,174,600	1,127,600
Employee Benefits	3,180,663	3,784,900
Debt Service	<u>1,024,250</u>	<u>1,035,250</u>
	<u>\$ 15,243,731</u>	<u>\$ 15,197,957</u>
Total Expenditures		

Source: Adopted Budgets of the Village.

VILLAGE OF EAST HILLS

Combined Balance Sheet - General Fund Fiscal Year Ending May 31:

	<u>2023</u>	<u>2024</u>	<u>2025⁽¹⁾</u>
Assets:			
Cash	\$ 7,161,468	\$ 7,103,658	\$ 3,656,379
Taxes receivable	188,778	226,809	261,313
Investments	-	-	3,422,682
Accounts Receivable	62,652	66,847	65,647
Due from State and Federal	528,459	36,543	181,704
Due from other funds	1,932,049	2,472,381	2,644,144
Prepaid expenditures	548,870	473,725	439,813
Service Award Program	791,956	991,146	1,107,627
Total Assets	<u>\$ 11,214,232</u>	<u>\$ 11,371,109</u>	<u>\$ 11,779,309</u>
Liabilities:			
Accounts Payable	\$ 175,204	\$ 319,554	\$ 1,191,299
Accrued Liabilities	194,607	171,125	312,745
Other Liabilities	2,088,103	2,239,926	1,850,122
Due to employees retirement system	<u>63,741</u>	<u>81,205</u>	<u>95,049</u>
Total Liabilities	<u>\$ 2,521,655</u>	<u>\$ 2,811,810</u>	<u>\$ 3,449,215</u>
Deferred Inflows of Resources:			
Resources not available for current use and are for subsequent year	<u>\$ 183,444</u>	<u>\$ 223,567</u>	<u>\$ 250,022</u>
Fund Equity:			
Fund Balances:			
Nonspendable: Prepaids	\$ 548,870	\$ 473,725	\$ 439,813
Restricted for Unemployment	16,085	16,423	16,725
Restricted for Service award program	791,956	991,146	1,107,627
Assigned	2,350,146	3,032,647	3,808,085
Unassigned	<u>4,802,076</u>	<u>3,821,791</u>	<u>2,707,822</u>
Total Fund Balance	<u>8,509,133</u>	<u>8,335,732</u>	<u>8,080,072</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 11,214,232</u>	<u>\$ 11,371,109</u>	<u>\$ 11,779,309</u>

⁽¹⁾ Unaudited, subject to change.

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

VILLAGE OF EAST HILLS

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

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025⁽¹⁾</u>
Revenues:					
Real Property Taxes	\$ 8,618,408	\$ 8,768,659	\$ 8,859,987	\$8,917,050	\$8,962,215
Other Tax Items	209,724	158,975	173,163	172,285	233,084
Non-Property Taxes	362,267	371,548	366,475	352,491	345,259
Departmental Income	347,852	594,601	405,250	295,396	264,805
Use of Money & Property	7,710	101,903	133,468	568,141	542,856
Licences and Permits	838,236	854,823	818,235	736,209	864,094
Fines and Forfeitures	272,693	343,575	227,043	322,168	284,666
Sale of Prop. & Comp. for Loss	14,753	29,875	21,510	26,849	8,683
State Aid	1,121,914	505,742	840,880	159,352	394,713
Federal Aid	-	290,287	-	-	612,154
Miscellaneous	<u>153,703</u>	<u>66,223</u>	<u>62,840</u>	<u>146,557</u>	<u>21,306</u>
Total Revenue	<u>11,947,260</u>	<u>12,086,211</u>	<u>11,908,851</u>	<u>\$11,696,498</u>	<u>\$12,533,835</u>
Expenditures:					
General Government Support	\$ 1,587,453	\$ 1,782,791	\$ 1,630,632	\$ 1,876,110	\$ 1,856,807
Public Safety	2,592,718	2,331,030	2,652,822	2,431,412	2,583,531
Health	1,740	922	1,160	392	900
Transportation	923,009	1,312,960	1,562,335	1,142,685	1,538,209
Economic Opportunity & Development	9,011	21,011	21,207	20,266	19,659
Culture and Recreation	535,908	984,086	1,148,980	1,246,381	1,375,425
Home & Community Services	805,082	816,150	863,243	888,063	1,349,564
Employee Benefits	2,356,890	2,410,168	2,533,496	2,755,665	2,991,139
Debt Service	<u>1,904,550</u>	<u>1,746,901</u>	<u>2,084,952</u>	<u>1,460,625</u>	<u>1,041,750</u>
Total Expenditures	<u>10,716,361</u>	<u>11,406,019</u>	<u>12,498,827</u>	<u>11,821,599</u>	<u>12,756,984</u>
Excess (Def) of Revenues Over Expenditures	1,230,899	680,192	(589,976)	(125,101)	(223,149)
Other Financing Sources (Uses):					
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Def) of Revenues & Other Sources Over Expenditures & Other Uses	1,230,899	680,192	(589,976)	(125,101)	(223,149)
Fund Balance - Beg. of Year	7,188,018	8,418,917	9,099,109	8,509,133	8,335,732
Prior Period Adjustment	-	-	-	(48,300)	(32,511)
Fund Balance - End of Year	<u>\$ 8,418,917</u>	<u>\$ 9,099,109</u>	<u>\$ 8,509,133</u>	<u>\$ 8,335,732</u>	<u>\$ 8,080,072</u>

⁽¹⁾ Unaudited, subject to change.

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

APPENDIX C

**AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED
May 31, 2024***

**Can be accessed on the Electronic Municipal Market Access (“EMMA”) website of the
Municipal Securities Rulemaking Board (“MSRB”) at the following link:**

<https://emma.msrb.org/P11869065.pdf>

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

APPENDIX D

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

Hawkins Delafield & Wood LLP
140 Broadway – 42nd Floor
New York, NY 10005

July __, 2026

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

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of East Hills (the “Village”), in the County of Nassau, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the Village’s \$7,000,000 Public Improvement Serial Bonds-2026 (the “Bonds”), dated and delivered on the date hereof.

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

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

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

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

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

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

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

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

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

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

Very truly yours,

APPENDIX E

FORM OF DISCLOSURE UNDERTAKING

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Section 1. Definitions

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

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

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

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

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

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

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

“Purchaser” shall mean the financial institution referred to in the Certificate of Award, executed by the Village Clerk/Treasurer as of July 1, 2026.

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

“Securities” shall mean the Issuer’s \$7,000,000 Public Improvement Serial Bonds-2026, dated July 10, 2026, maturing in various principal amounts on July 1 in each of the years 2027 through 2041, inclusive, and delivered on the date hereof.

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

- (i) (A) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2026, the Annual Information relating to such fiscal year, and (B) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2026, the audited financial statements of the Issuer for

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

(ii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Securities:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other 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.

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

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

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does

not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

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

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

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

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of **July 10, 2026**.

VILLAGE OF EAST HILLS

By _____
Village Clerk/Treasurer and Chief Fiscal Officer