



OFFICIAL STATEMENT

NEW ISSUE

SERIAL BONDS

In the opinion of Bond Counsel, under the existing statutes, regulations and court decisions, interest on the Bonds is excludable from gross income for Federal income tax purposes, and, under the existing statutes, interest on the Bonds is exempt from New York State and New York City personal income taxes. In the opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax 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. No opinion is expressed regarding other Federal tax consequences arising with respect to the Bonds. See "Tax Exemption" herein.

The Village will designate the Bonds as, or the Bonds will be deemed designated as, "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

\$5,211,700 VILLAGE OF FAIRPORT MONROE COUNTY, NEW YORK

General Obligation Bonds

\$5,211,700 Public Improvement (Serial) Bonds, 2026

Dated: May 27, 2026

Due: May 15, 2027-2055

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, ("DTC") which will act as Securities Depository for the Bonds. Individual purchases will be made in book-entry only form, in the principal amount of \$5,000 or integral multiples thereof, except one Bond of an odd denomination maturing in 2027. Purchasers will not receive certificates representing their ownership interest in the Bonds. The Bonds bear interest from May 27, 2026, with interest thereon payable on November 15, 2026 and semi-annually thereafter on November 15 and May 15. Principal and interest will be paid by the Village to the Securities Depository, 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. The Record Date for the Bonds shall be the last business day of the calendar month preceding each payment date. Such Bonds mature on May 15 each year as set forth below.

The below-stated annual principal installments, together with the interest thereon, are expected to provide for substantially level or declining annual debt service on the Bonds. **THE VILLAGE MAY, AFTER SELECTING THE LOW BIDDER, ADJUST SUCH INSTALLMENTS TO THE EXTENT NECESSARY TO MEET THE LEGAL REQUIREMENTS OF SUBSTANTIALLY LEVEL OR DECLINING ANNUAL DEBT SERVICE.**

MATURITIES

2027	\$	151,700	2035	\$	220,000	2042	\$	155,000	2049	\$	210,000
2028		155,000	2036		115,000	2043		160,000	2050		220,000
2029		165,000	2037		120,000	2044		170,000	2051		235,000
2030		175,000	2038		125,000	2045		180,000	2052		245,000
2031		180,000	2039		130,000	2046		185,000	2053		265,000
2032		185,000	2040		145,000	2047		195,000	2054		275,000
2033		190,000	2041		145,000	2048		210,000	2055		100,000
2034		205,000									

Bonds maturing on or before May 15, 2034 are not subject to redemption prior to maturity. Bonds maturing on or after May 15, 2035 are subject to redemption, at the option of the Village, prior to maturity, 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) on any date on or after May 15, 2034, at par, plus accrued interest to the redemption date. For the order and manner of redemption, see "Description of the Bonds" herein.

All of the Bonds are general obligations of the Village of Fairport, Monroe County, New York. All the taxable real property within such Village is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York.

Sealed bids will be received by the Clerk-Treasurer on **WEDNESDAY, MAY 6, 2026 until 11:00 a.m. Prevailing Time**, in accordance with the official Notice of Sale included herewith, at Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450; facsimile: (585) 924-4636.

The Bonds are offered when, as and if issued and received by the Underwriters and subject to the receipt of an unqualified legal opinion as to the validity of the Bonds of Timothy R. McGill, Esq., Fairport, New York. It is anticipated that the Bonds will be available for delivery in escrow to The Depository Trust Company one day in advance of the date of delivery of the Bonds. The closing will be in New York, New York or at such other place as may be agreed upon with the purchaser on or about May 27, 2026 at approximately 11:00 a.m. Prevailing Time.

\$5,211,700

VILLAGE OF FAIRPORT

MONROE COUNTY, NEW YORK

PUBLIC IMPROVEMENT (SERIAL) BONDS, 2026

NOTICE OF BOND SALE

(BOOK-ENTRY-ONLY) (BANK QUALIFIED) (CALLABLE)

SEALED/FACSIMILE PROPOSALS or, at the option of the bidders, proposals delivered via the BiDCOMP®/Parity® Electronic Competitive Bidding System ("PARITY") of i-Deal LLC ("i-Deal") will be received and considered by the undersigned Clerk-Treasurer of Village of Fairport (the "Village"), Monroe County, New York, at **Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450, (Telephone No. (585) 924-2145, Fax No. (585) 924-4636) on WEDNESDAY, MAY 6, 2026 until 11:00 a.m., Prevailing Time**, at which time and place the bids will be publicly opened and announced, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of \$5,211,700 Public Improvement (Serial) Bonds, 2026, maturing on May 15 of each year as follows:

MATURITIES

2027	\$	151,700	2035	\$	220,000	2042	\$	155,000	2049	\$	210,000
2028		155,000	2036		115,000	2043		160,000	2050		220,000
2029		165,000	2037		120,000	2044		170,000	2051		235,000
2030		175,000	2038		125,000	2045		180,000	2052		245,000
2031		180,000	2039		130,000	2046		185,000	2053		265,000
2032		185,000	2040		145,000	2047		195,000	2054		275,000
2033		190,000	2041		145,000	2048		210,000	2055		100,000
2034		205,000									

The above-stated annual principal installments, together with the interest thereon, are expected to provide for substantially level or declining annual debt service on the Bonds. THE VILLAGE MAY, AFTER SELECTING THE LOW BIDDER, ADJUST SUCH INSTALLMENTS TO THE EXTENT NECESSARY TO MEET THE REQUIREMENTS OF SUBSTANTIALLY LEVEL OR DECLINING DEBT SERVICE.

The Bonds will be dated May 27, 2026 and will mature on May 15 in the years and amounts stated above and will bear interest payable semi-annually on May 15 and November 15 in each year to maturity, commencing November 15, 2026. Such interest will be payable to the registered owners of the Bonds as shown on the registration books of the Village as of the close of business on the last business day of the calendar month next preceding each interest payment date. The Bonds will be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, Jersey City, New Jersey ("DTC") and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof for any single maturity, except that one Bond for the 2027 maturity may be issued in a denomination which is or includes an amount less than the authorized multiple, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. its nominee. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to 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 such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

The Bonds maturing on or before May 15, 2034 are not subject to redemption prior to maturity. The Bonds maturing on May 15, 2035 and thereafter will be subject to redemption, at the option of the Village prior to maturity, 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) on any date on or after May 15, 2034, at the redemption price of par, plus accrued interest to the date of redemption.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered holders of such Bonds not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Village or a duly appointed Fiscal Agent. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption,

become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Village determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Village will discontinue the book-entry system with DTC. If the Village fails to identify another qualified securities depository to replace DTC, the Village will deliver replacement Bonds in the form of fully registered certificates.

THE VILLAGE RESERVES THE RIGHT TO CHANGE THE DATE AND TIME FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF SUPPLEMENTAL NOTICE OF SALE OVER THE TM3.

A telefax bid will be sealed upon receipt by Bernard P. Donegan, Inc. and opened and considered with sealed written proposals. The timely delivery of all proposals submitted by facsimile transmission must be in legible and completed form, signed by an authorized representative of the bidder, and shall be the sole responsibility of the bidder. The Village shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

Each bid must be for all of the \$5,211,700 Bonds and may state different rates of interest for different maturities, provided, however, that (i) only one rate of interest may be bid for bonds of the same maturity, (ii) the maximum difference between the highest and lowest interest rate bid may not exceed one and one-half per centum, (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on any single maturity of said Bonds shall not be less than the rate of interest applicable to any prior maturity, and (iv) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase said Bonds at such rate or rates of interest as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation, that being the rate or rates of interest which will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any. If two or more such bidders offer to purchase the Bonds at the same net interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount, and if two or more bidders offer the same lowest interest cost and the same premium, then to one of said bidders selected by lot from among all said bidders. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Sale will be rejected.

Each bid must be received by 11:00 a.m. on May 6, 2026. For the purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time with respect to all electronic bids submitted.

Sealed proposals may be submitted electronically via PARITY or via facsimile transmission at (585) 924-4636, in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via PARITY or via facsimile to the Village, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

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

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via PARITY. Each qualified prospective bidder is solely responsible for making necessary arrangements to access PARITY for purposes of submitting a timely bid in compliance with the requirements of this Notice of Bond Sale. Neither the Village nor PARITY shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Village nor PARITY shall be responsible for a bidder's failure to register to bid or for the proper operation of PARITY, or have any liability for any delays or interruptions of, or any damages caused by the use or attempted use of PARITY. The Village is using PARITY as a communications mechanism, and not as the Village's agent, to conduct the electronic bidding for the Village's Bonds. The Village is not bound by any advice or determination of PARITY as to whether any bid complies with the terms of this Notice of Sale. The use of PARITY facilities are at the sole risk of the prospective bidders. The Village is not responsible for ensuring or verifying bidder compliance with PARITY's procedures. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY are the sole responsibility of the bidders and the Village is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone PARITY and notify the Village's Municipal Advisor, Bernard P. Donegan, Inc. at (585) 924-2145 (provided that the Village shall have no obligation to take any action whatsoever upon receipt of such notice). If the bidder's bid is accepted by the Village, this Notice of Bond Sale and the information that is submitted electronically through PARITY shall form a contract, and the bidder shall

be bound by the terms of such contract. Information provided by PARITY to bidders shall form no part of any bid or of any contract between the successful bidder and the Village unless that information is included in this Notice of Bond Sale.

If any provision of the complete official Notice of Sale shall conflict with the information provided by PARITY as the approved provider of electronic bidding services, the official Notice of Sale shall control.

As a condition precedent to the consideration of his proposal, each bidder is required to deposit with the Sale Officer a certified or cashier's check drawn upon an incorporated bank or trust company to the order of "Village of Fairport, New York," for \$104,234 (the "Deposit") as a good faith deposit to secure the Village against any loss resulting from the failure of the bidder to comply with the terms of his bid. In lieu of a certified or cashier's check, bidders may send a wire transfer to the account so designated by the Village for such purpose, and provide the wire reference number not later than 10:00 A.M. on the date of the sale. The wire reference number must be provided on the "Proposal for Bonds" when the bid is submitted. Bidders are instructed to contact Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450 (585-924-2145; fax no. 585-924-4636), the Village's municipal advisor, no later than 24 hours prior to the bid opening to obtain the Village's wire instructions. The Village reserves the right to award the Bonds to the successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's federal wire reference number has been received. If a check is used, it must accompany each bid.

NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A CASH WIRE OR A CHECK IN THE AMOUNT REQUIRED FOR THE GOOD FAITH DEPOSIT.

When the successful bidder has been ascertained, all such Deposits will be promptly returned to the persons making them, except the check or wire transfer of the successful bidder. The Village shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to the unsuccessful bidders. Under no circumstance shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the successful bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but such successful bidder may not withdraw his proposal until after 1:00 P.M., Prevailing Time, of the day of such bid opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the Village as liquidated damages for such neglect or refusal.

Following the sale of the Bonds, the aggregate par amount of Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder to the extent necessary in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the Village, do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. In such event, the premium shall also be adjusted to the extent necessary to achieve the same net interest cost which served as the basis for the award to the purchaser.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not in any way relieve the purchaser of his contractual obligation arising from the acceptance of his proposal for the purchase of the Bonds.

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the Village will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and supply them to the Village in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Village; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the purchaser.

In the event that prior to the delivery of the Bonds, any income tax law of the United States of America shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the Bonds, and in such case, the deposit accompanying his bid will be returned.

The Bonds will be executed and delivered in escrow to DTC, not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time. The closing will be held on or about May 27, 2026 at such place in Jersey City, New Jersey and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder on or against receipt of Federal Funds, in an amount equal to the par amount of such Bonds, plus the premium, if any, plus accrued interest from the date of such Bonds until said day of delivery, less the amount of the good faith deposit submitted with the bid.

The Bonds will be issued pursuant to the Constitution and statutes of the State of New York, including among others, the Village Law and the Local Finance Law, to redeem in part (\$4,443,450) currently outstanding Bond Anticipation Notes. Said Bond Anticipation Notes were issued to finance the cost of electric system capital improvements and streetscape improvements. A portion (\$795,200) of this issue will be used to finance the cost of streetscape improvements, a portion (\$2,880,000) of this issue will be used to finance the cost of electric system capital improvement which includes the replacement of electrical meters and the remaining portion (\$1,536,500) of this issue will be used to finance the cost of electric system capital improvements, including \$768,250 of new money for the same. The Bonds are general obligations of the Village. There is no limitation, either as to rate or amount, upon ad valorem taxes upon taxable real property in the Village which may be required to pay the Bonds and the interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York. The State Constitution requires the Village to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the Village, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; and also that the fiscal officer of the Village may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

The population of the Village is estimated to be 5,278 (2020 U.S. Census estimate). The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law, in connection with the sale of the Bonds herein described, prepared as of April 22, 2026, will show the average full valuation of real property subject to taxation by the Village to be \$544,098,646, its debt limit to be \$38,086,905, and its total net indebtedness (inclusive of the Bonds), subject to the debt limit, to be \$12,709,555.

The obligation hereunder to deliver and accept the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of (a) the approving opinion of **Timothy R. McGill, Esq., Fairport, New York**, Bond Counsel, which will be furnished without cost to the successful bidder, to the effect that the Bonds are valid and legally binding obligations of the Village of Fairport, New York, and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable real property within the Village without limitation as to rate or amount, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York, and that among other things, the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), includes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income to the recipients thereof, and that under the existing statute, regulations and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code and will continue to be so excluded if the Village complies with all such requirements, under existing statutes, interest on the Bonds is exempt from New York State and New York City personal income taxation, and under the Internal Revenue Code, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, 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. Such opinion to be in substantially the form set forth in the Official Statement distributed in connection with the sale of the Bonds; (b) the usual closing certificates in form satisfactory to Bond Counsel evidencing, among other things, the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact that the Bonds will not be arbitrage obligations within the meaning of the Internal Revenue Code; (c) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds; and (d) a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Official Statement obtained from sources other than the Village is not guaranteed as to accuracy, completeness or fairness, the Village has no reason to believe and does not believe that such information is materially inaccurate or misleading, and to the knowledge of the Village, since the date of the Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the Village and no material adverse changes in the general affairs of the Village or in its financial condition as shown in the Official Statement other than as disclosed in or contemplated by the Official Statement. Reference should be made to the Official Statement of the Village for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Bonds and the matters covered by such legal opinion. A copy of the approving opinion will be delivered with the Bonds.

The Bonds will be designated as, or will be deemed designated as, "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code; however, financial institutions incurring debt to acquire or carry tax-exempt obligations should consult the provisions of the Internal Revenue Code before purchasing the Bonds.

The official statement of the Village relating to the Bonds, dated of even date herewith, is in a form "deemed final" by the Village within the meaning of, and for the purposes of, paragraph (b)(1) of Securities and Exchange Commission ("SEC") Rule 15c2-12.

In accordance with the requirements of SEC Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the SEC, the Village shall provide, or cause to be provided, either directly or indirectly through a designated agent, in an electronic format to the Electronic Municipal Market Access ("EMMA")

system maintained by the Municipal Securities Rulemaking Board (“MSRB”), or any other entity designed or authorized by the SEC to receive reports pursuant to the Rule,

- (i) during any succeeding fiscal year in which the Bonds are outstanding, to the MSRB’s EMMA system in accordance with the Rule, certain annual financial information and operating data for the preceding fiscal year, and a copy of the audited financial statements (prepared in accordance with generally accepted accounting principles in effect at the time of the audit) for the preceding fiscal year, if any, such information, data and audited financial statements, if any, will be of the type included in the final Official Statement delivered in connection with the Bonds, with consistent accounting principles, pursuant to State law and regulations in effect from time to time, and will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if audited financial statements are prepared, sixty days following receipt by the Village of audited financial statements for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and
- (ii) in a timely manner, not in excess of ten (10) business days after the occurrence of the event, during the period in which the Bonds are outstanding, to the MSRB’s EMMA system, notice of the occurrence of any of the events required by SEC Rule 15c2-12(b)(5)(i)(C), and the Village may from time to time choose to provide notice of the occurrence of certain other events in addition to those referred to above, if the Village determines that any such other event is material with respect to the Bonds; but the Village does not undertake to commit to provide any such notice of the occurrence of any event except those events referred to above; and
- (iii) in a timely manner, to the MSRB’s EMMA system, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statements, if any, on or before the date specified.

All documents provided to the MSRB’s EMMA system shall be accompanied by identifying information as prescribed by the MSRB. The Village’s fiscal year ends on May 31. There is no obligated person under the Rule other than the Village.

The Village reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statements, if any, and notices of events as set forth above, if and when the Village no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The Village acknowledges that its undertaking pursuant to the Rule provided herein is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of this undertaking will be limited to a right to obtain specific performance of the Village’s obligations under this continuing disclosure undertaking and any failure by the Village to comply with the provisions of this undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The Village reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Village; provided that, the Village agrees that any such modification will be done in a manner consistent with the Rule, as determined by the opinion of Bond Counsel.

Obligation of Winning Bidder to deliver an Issue Price Certificate at Closing

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirements”). The municipal advisor to the Village will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the municipal advisor to the Village by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Bonds (the “Initial Reoffering Prices”) as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. Such election must be made on the bid form submitted by each bidder.

- (1) Hold the Price. The winning bidder:

- (a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,
 - (b) will neither offer nor sell to any person any Bonds within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Bonds of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Bonds, and
 - (c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.
- (2) Follow the Price. The winning bidder:
- (a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the Village with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,
 - (b) will report to the Village information regarding the actual prices at which at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,
 - (c) will provide the Village with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that 10 percent of each maturity of the Bonds has been sold to the public, and
 - (d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the "hold the price" or "follow the price" requirement, a "maturity" refers to Bonds that have the same interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Village a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above.

If the winning bidder has purchased the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

For purposes of this Notice, the "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

The Initial Reoffering Prices, together with any other information required by the Notice of Sale to be specified by the purchaser or which is necessary for the purchaser to comply with SEC Rule 15c2-12 such as, selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), the identity of the underwriters if the successful bidder is part of a group or syndicate, the interest rate, insurance, if any, rating, if any, and the like), will be coupled by the purchaser with the official statement, dated of even date herewith, to become the "final official statement" under paragraph (b)(3) of SEC Rule 15c2-12. Within five business days following receipt by the Village of such information the Village will furnish to the purchaser, in reasonable quantities as requested by the purchaser, copies of said final official statement, updated as necessary, and supplemented to include said information. Failure of the purchaser to provide such information will prevent the Village from furnishing such final official statement as described above. The purchaser shall notify the Village as soon as practicable of the date which is the "end of the underwriting period" (as defined in SEC Rule 15c2-12).

The successful bidder will be provided with a reasonable number of such final official statements in sufficient quantity and in sufficient time for the successful bidder to comply with paragraphs (b)(3) and (b)(4) of SEC Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board.

Requests for additional information or additional copies of the Notice of Sale and Official Statement may be directed to Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450; phone (585) 924-2145, fax (585) 924-4636. Village's contact information: Megan A. Cook, CPA, phone: (585) 421-3202; email: mac@fairportny.gov.

Dated: April 22, 2026
Fairport, New York

Megan A. Cook, CPA
Clerk-Treasurer and Chief Fiscal Officer



PROPOSAL FOR BONDS

Megan A. Cook, CPA
 Clerk-Treasurer
 Village of Fairport
 c/o Bernard P. Donegan, Inc.
 345 Woodcliff Drive, 2nd Floor
 Fairport, New York 14450
 Facsimile: (585) 924-4636

\$5,211,700 Public Improvement (Serial) Bonds, 2026
 Sale Date & Time: May 6, 2026 at 11:00 a.m.

(1)	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
	2027	_____ %	2033	_____ %	2039	_____ %	2045	_____ %	2051	_____ %
	2028	_____ %	2034	_____ %	2040	_____ %	2046	_____ %	2052	_____ %
	2029	_____ %	2035	_____ %	2041	_____ %	2047	_____ %	2053	_____ %
	2030	_____ %	2036	_____ %	2042	_____ %	2048	_____ %	2054	_____ %
	2031	_____ %	2037	_____ %	2043	_____ %	2049	_____ %	2055	_____ %
	2032	_____ %	2038	_____ %	2044	_____ %	2050	_____ %		

(2)	Gross Interest	\$		Net Interest	\$
	Premium Bid Over Par.	\$		Net Interest Cost	%

(3) Check one of the following:

- We enclose a certified or cashier's check for \$104,234 payable to the order of the Village of Fairport, New York. If the bid is accepted, the Deposit will be applied as part payment for the Bonds or, if the bidder does not purchase the Bonds in accordance with its proposal, the Deposit will be retained by the Village as and for liquidated damages. If the bid is not accepted, the Deposit will be returned to the bidder.
- We sent a fed wire transfer of \$104,234 to the account of said Village of Fairport, New York designated for such purpose in accordance with the Notice of Bond Sale and instructions provided by the Village's Municipal Advisor. The fed wire reference number is _____ sent at _____. If the bid is accepted, the Deposit will be applied as part payment for the Bonds or, if the bidder does not purchase the Bonds in accordance with its proposal, the Deposit will be retained by the Village as and for liquidated damages. If the bid is not accepted, the Deposit will be returned to the bidder.

(4) **A) ISSUE PRICE:**
THE BIDDER REPRESENTS THAT IT HAS AN ESTABLISHED INDUSTRY REPUTATION FOR UNDERWRITING NEW ISSUANCES OF MUNICIPAL BONDS SIMILAR TO THE BONDS. (Select one)

YES ___ NO ___

If the Competitive Sale Requirements are not met, the Bidder will use one or more of the following methods to determine the issue price of the Bonds:

Please select one of the following:

(if none are selected, then the method shall be assumed to be Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price for all unsold maturities):

_____ Follow the Price for all maturities -or- _____ Hold the Price for all maturities -or-

_____ Follow the Price for each maturity with at least 10% of each maturity sold on the Sale Date at the Initial Reoffering Price and Hold the Price Rule for all other maturities

B) TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING BONDS FOR THEIR OWN ACCOUNT: The Bidder is not acting as an underwriter with respect to the Bonds or is not a related party to an underwriter with respect to the Bonds and has no present intention to sell, reoffer or otherwise dispose of the Bonds.

YES ___ NO ___

(5) **BIDDER:**

AGENT for Bidder:

Firm/Bank _____
 Individual _____
 Address _____
 Telephone () _____
 E-mail _____

 () _____

(6) **SIGNATURE** of Bidder or Agent _____

No person has been authorized by the Village of Fairport to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representation must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation or sale in such jurisdiction. The information, estimates 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 of Fairport since the date hereof.

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Prepared with the Assistance of:

BERNARD P. DONEGAN, INC.
345 Woodcliff Drive, 2nd Floor
Fairport, New York 14450
(585) 924-2145
team@bpdinc.net

OFFICIAL STATEMENT
VILLAGE OF FAIRPORT
MONROE COUNTY, NEW YORK

Relating to

\$5,211,700 Public Improvement (Serial) Bonds, 2026

This Official Statement (the "Official Statement"), which includes the cover page, has been prepared by the Village of Fairport, Monroe County, New York (the "Village", the "County" and the "State", respectively) in connection with the sale by the Village of \$5,211,700 Public Improvement (Serial) Bonds, 2026 (the "Bonds").

This Official Statement is hereby "deemed final" by the Village within the meaning of, and for the purposes of, paragraph (b)(1) of Securities and Exchange Commission Rule 15c2-12.

DESCRIPTION OF THE BONDS

The Bonds contain a pledge of faith and credit of the Village for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State of New York (State Constitution, Article VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Village is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York.

The Bonds comprise an issue in the principal amount of \$5,211,700, will be dated May 27, 2026, and mature in annual installments on May 15 in the following years and amounts:

MATURITIES							
2027	\$	151,700		2035	\$	220,000	
2028		155,000		2036		115,000	
2029		165,000		2037		120,000	
2030		175,000		2038		125,000	
2031		180,000		2039		130,000	
2032		185,000		2040		145,000	
2033		190,000		2041		145,000	
2034		205,000					
				2042	\$	155,000	
				2043		160,000	
				2044		170,000	
				2045		180,000	
				2046		185,000	
				2047		195,000	
				2048		210,000	
				2049	\$	210,000	
				2050		220,000	
				2051		235,000	
				2052		245,000	
				2053		265,000	
				2054		275,000	
				2055		100,000	

The above-stated annual principal installments, together with the interest thereon, are expected to provide for substantially level or declining annual debt service on the Bonds. **THE VILLAGE MAY, AFTER SELECTING THE LOW BIDDER, ADJUST SUCH INSTALLMENTS TO THE EXTENT NECESSARY TO MEET THE LEGAL REQUIREMENTS OF SUBSTANTIALLY LEVEL OR DECLINING ANNUAL DEBT SERVICE.**

The Bonds maturing on or before May 15, 2034 are not subject to redemption prior to maturity. The Bonds maturing on May 15, 2035 and thereafter will be subject to redemption, at the option of the Village prior to maturity, 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) on any date on or after May 15, 2034, at the redemption price of par, plus accrued interest to the date of redemption.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered holders of such Bonds not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Village or a duly appointed Fiscal Agent. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Concluded on following page.

DESCRIPTION OF THE BONDS – Concluded

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as Securities Depository for the Bonds. Individual purchases will be made in book-entry only form, in the principal amount of \$5,000 or integral multiples thereof, except one Bond of an odd denomination maturing in 2027. Purchasers will not receive certificates representing their ownership interest in the Bonds. Principal and interest will be paid by the Village to the Securities Depository, 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. The Bonds bear interest from May 27, 2026, with interest thereon payable on November 15, 2026 and semi-annually thereafter on November 15 and May 15. The Record Date for the Bonds shall be the last business day of the calendar month preceding each payment date. The Bonds may not be registered to bearer or converted to coupon bonds.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), Brooklyn, New York, will act as securities depository for the Bonds. 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. Upon issuance of the Bonds, one fully registered bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest security 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 ("NSCC") and Fixed Income Clearing Corporation ("FICC"), 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.

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 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.

If applicable, redemption notices shall be sent to DTC. If less than all of the Bonds 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, and principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers

BOOK-ENTRY-ONLY SYSTEM - Concluded

in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC (nor its nominee), or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest 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 securities 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 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, Brooklyn, New York.

THE VILLAGE CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (I) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS, (II) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS, OR (III) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (II) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS; (III) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (IV) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE VILLAGE MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

CERTIFICATED BONDS

In the event that the book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof for any single maturity, except one Bond of an odd denomination maturing in 2027. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State of New York to be named as the fiscal agent by the Village upon termination of the book-entry-only system. Interest on the Bonds will remain payable November 15, 2026 and semi-annually thereafter on May 15 and November 15, in each year until maturity (or earlier redemption). Interest on the Bonds will be payable by check or draft mailed by the fiscal agent to the registered owners of the Bonds, as shown on the registration books of the Village maintained by the fiscal agent as of the close of business on the Record Date, being the last business day of the calendar month immediately preceding each interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner for Bonds of the same maturity or any other authorized denomination or denominations in the same aggregate principal amount in the manner described on the Bonds and as referenced in certain proceedings of the Village referred to therein.

AUTHORIZATION AND PURPOSE

The Bonds are issued pursuant to the Constitution and statutes of the State of New York, including among others, the Village Law and the Local Finance Law, for the following purposes:

To finance electric system capital improvements within the Village, pursuant to a Bond Resolution dated May 13, 2024, authorizing the issuance of \$2,963,500 serial bonds, of which the Village is currently issuing \$2,880,000 serial bonds,

To finance electric system capital improvements within the Village, pursuant to a Bond Resolution dated May 13, 2024, authorizing the issuance of \$1,536,500 serial bonds, of which the Village is currently issuing \$1,536,500 serial bonds, and

To finance streetscape improvements within the Village, pursuant to a Bond Resolution dated August 12, 2024, authorizing the issuance of \$4,800,000 serial bonds, of which the Village is currently issuing \$795,200 serial bonds.

There are currently outstanding \$5,631,750 Bond Anticipation Notes against said Resolutions, maturing May 29, 2026. Said Notes will be paid in full at maturity with a portion (\$4,443,450) the proceeds of this issue, together with \$83,500 current available funds appropriated therefor and \$1,104,800 of grant funds.

\$768,250 of this issue represents the second and final issuance of indebtedness against said May 13, 2024 Resolution for electric system capital improvements.

STATUS OF PROJECTS

On May 13, 2024, the Board of Trustees adopted a Bond Resolution for an electric system capital improvement project at a maximum cost of \$2,963,500. The project will include the replacement of electrical customers' meters with a Landis and Gyr product. Construction began spring of 2025 and is complete.

On May 13, 2024, the Board of Trustees adopted a Bond Resolution for an electric system capital improvement project at a maximum cost of \$1,536,500. The project will include the replacement of the tap changing equipment on transformers with vacuum bottle technology, the replacement of electrical mechanical relays with digital relays, the replacement of air interrupted breakers with vacuum interrupted breakers, installation of HVAC units to allow the use of digital relaying, and the construction of a 400 square foot addition to house equipment and provide space for breaker maintenance. Construction began spring of 2025 and is estimated to be completed in December, 2026.

On August 12, 2024, the Board of Trustees adopted a Bond Resolution for a \$5,100,000 capital project consisting of the construction of streetscape improvements on Main Street in the Village. The project will include the replacement of all sidewalks, reconstruction of all ramps to be ADA compliant, mid-block crosswalk improvements, decorative street signs, new street lighting, landscape improvements, new benches, bike racks, and trash receptacle, tree plantings, and increased on-street parking where feasible. The Village has contributed \$300,000 of Fund Balance toward this project and expects to receive a TAP Grant. Construction began in the spring of 2025 and is estimated to be completed by summer 2026.

REMAINING BOND AUTHORIZATIONS

After the issuance of the Bonds, the Village will have a remaining \$2,900,000 bond authorization pursuant to a bond resolution adopted by the Board of Trustees on August 12, 2024 for a capital improvements project. This is the project for which a portion (\$795,200) of the Bonds are being issued.

FUTURE CAPITAL PLANS

Other than mentioned above, the Village has no plans for any other major capital projects.

GENERAL INFORMATION

The Village of Fairport, incorporated in 1867, includes an area of approximately 1.5 square miles and is located approximately 10 miles southeast of the City of Rochester, Monroe County, New York.

The Village owns and operates an electric utility system from its base, the Fairport Municipal Commission Operations Center. The electric utility system operates within a service area of 25 square miles, serves a population of 40,000 and generated revenue of \$25,311,938. Electric rates are subject to Public Service Commission approval which approval is based on return on investment criteria and is not unreasonably withheld. Electric rates, among the lowest in New York State, presently average 5.2 cents per kilowatt-hour.

Water is supplied by the Monroe County Water Authority. Sewage treatment is provided by the Irondequoit Bay Pure Waters District, Monroe County, through an interceptor sewer system to its treatment facilities.

The Village has its own Police Department which works with the Monroe County Sheriff's Department and the New York State Police. The volunteer Fairport Fire Department serves not only the Village of Fairport but the Town of Perinton Fire Protection District #1. The Fairport Central School District provides public education for Grades K-12. The School District has one high school, two junior high schools and five elementary schools.

The Town of Perinton Recreation and Parks Department serves the Village and the Town of Perinton with a recreation program. There is one recreation center within the Village and several parks and playgrounds in the Town.

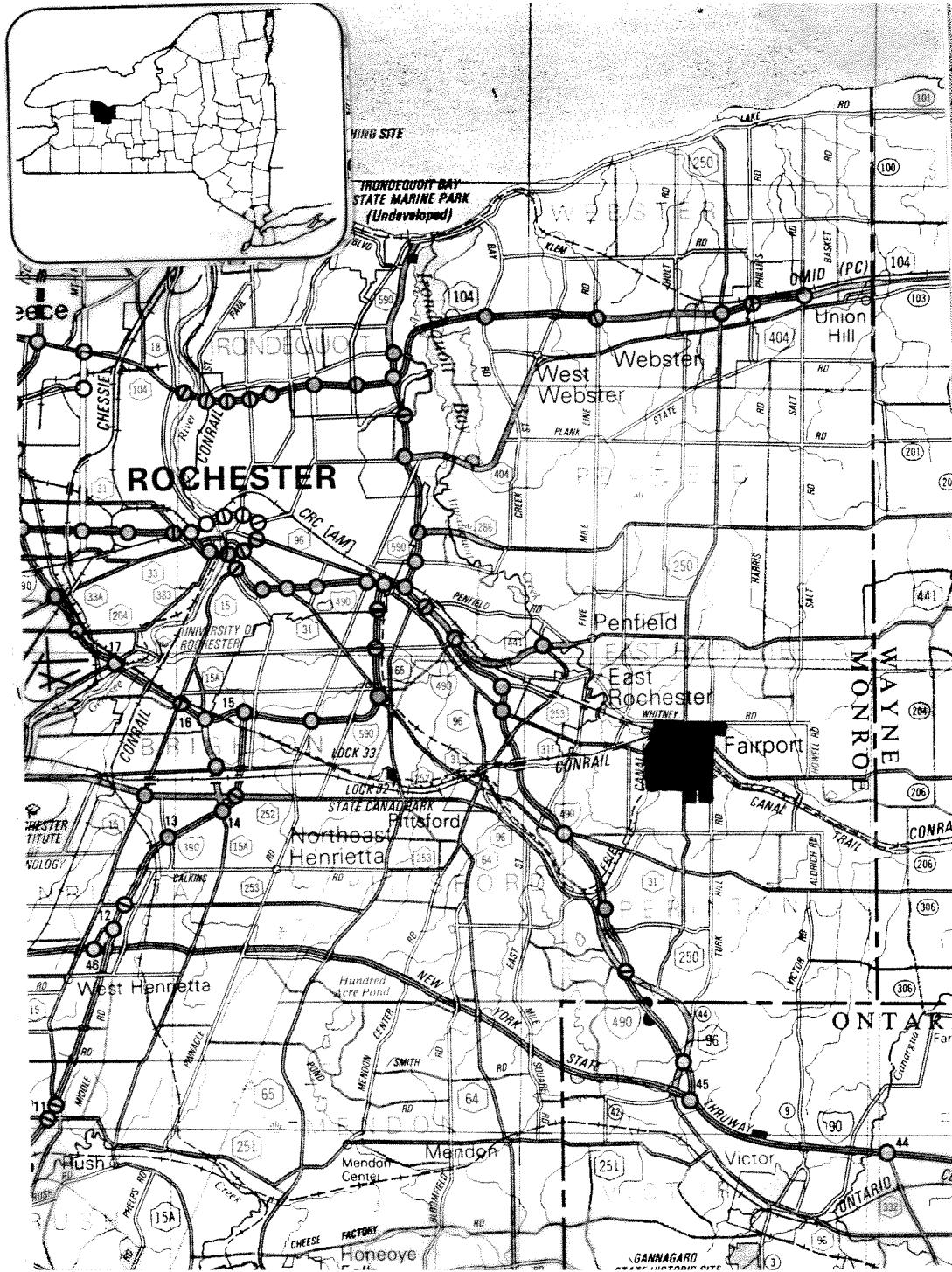
The Fairport Village Landing and Packetts Landing, located in the center of the Village, provide basic services for Village residents. Within two miles are additional shopping centers which offer a larger variety of stores. Banking services are provided by JPMorgan Chase Bank, N.A., KeyBank, N.A., Bank of America, N.A., Fairport Savings Bank, Manufacturers and Traders Trust Company, The Canandaigua National Bank and Trust Company, Fairport Federal Credit Union, and Family First of NY Federal Credit Union.

BOND RATING

The Village has applied to S&P Global Ratings, a division of S&P Global Inc., for a rating for this issue.

The underlying rating assigned to the Village by S&P Global Ratings, a division of S&P Global Inc., is an AA rating which was assigned in connection with the issuance by the Village of \$1,930,000 Public Improvement Refunding (Serial) Bonds dated February 17, 2021.

GENERAL LOCATION MAP – VILLAGE OF FAIRPORT



MUNICIPAL OFFICIALS

<u>Name</u>	<u>Title</u>	<u>Expires</u>
Julie Domaratz	Mayor	12-31-26
Heidi Woika	Deputy Mayor/Trustee	12-31-27
Adam Bonosky	Trustee	12-31-26
Tracy Briggs	Trustee	12-31-26
Sarah Nazarian	Trustee	12-31-26

The administrative officers and professional advisors of the Village consist of:

Megan A. Cook, CPA	Clerk-Treasurer	12-31-26
Bryan L. White	Village Manager	
Jason Kaluza	Superintendent of Public Works	
Matthew J. Hegarty	Superintendent of Electric	
Matthew Weber	Acting Chief of Police	
Weaver Mancuso Brightman PLLC	Village Attorney	
SaxBST	Village Auditor	
Timothy R. McGill, Esq.	Bond Counsel	
Bernard P. Donegan, Inc.	Municipal Advisor	

FORM OF VILLAGE GOVERNMENT

The chief executive officer of the Village is the Mayor, who is elected for a term of four years and is eligible to succeed herself. She is also a member of the Board of Trustees. In addition to the Mayor, there are four Trustees who are elected for four-year terms. Elections are held in two consecutive years. The Mayor and two Trustees are elected in the first year, and two Trustees are elected the following year. The Mayor and Trustees are elected at large.

The Village Board of Trustees appoints a Clerk-Treasurer to a two-year term. The Village Clerk-Treasurer serves as the tax collector. The Village operates under a manager system with the Board of Trustees and Mayor setting policy.

A five-man Commission, appointed by the Mayor with the approval of the Village Board, supervises the operation of the electric department. This Commission is directly responsible to the Village Board.

FINANCIAL ORGANIZATION

The Village Clerk-Treasurer is the chief fiscal officer and the accounting officer. The Village Manager is the budget officer.

BUDGETARY PROCEDURES

The Village Manager prepares a preliminary budget each year, on which a public hearing is held on or before April 15. Subsequent to the public hearing, revisions, if any, are made and the budget is adopted by the Board of Trustees on or before May 1 as its final budget for the coming fiscal year. The budget is not subject to referendum.

The Village receives financial assistance from the State. In the Village's 2025-26 Budget and 2026-27 Proposed Budget, approximately 2.59% or \$198,701 and 3.01% or \$248,897 of the operating revenues of the General Fund are estimated to be received from the State as State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Village. Accordingly, particularly in light of the difficulties encountered by the State in recent years in balancing its budget, which problems may continue, no assurance can be given that present State aid levels will be maintained in the future. State budgeting restrictions which eliminated or substantially reduced State aid could have an adverse effect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

EMPLOYEE CONTRACTS

<u>Association</u>	<u>Periods Covered</u>	<u>Number of Employees Covered</u>	<u>Affiliation</u>
Fairport Police Benevolent Association	06-01-20/05-31-25 ¹	9	MCPBA

The Village currently has 61 full-time and 43 part-time employees.

Note: 1 The Village is currently negotiating with the Association.

STATUS AND FINANCING OF EMPLOYEE PENSION BENEFITS

All employees of the Village eligible for pension or retirement benefits under the Retirement and Social Security Law of the State are members of the New York State and Local Employees' Retirement System (the "ERS") or the New York State and Local Police and Fire Retirement System (the "PFRS" and collectively with ERS, the "Retirement Systems"). In the Village's 2025-26 Budget, the appropriation for payments to the ERS is \$739,068, while the appropriation for payments to the PFRS is \$332,345. In the Village's 2026-27 Proposed Budget, the appropriation for payments to the ERS is \$942,260, while the appropriation for payments to the PFRS is \$401,425.

The ERS is non-contributory with respect to members hired prior to July 27, 1976. Other than as described below with respect to employees who are members of Tier V and Tier VI, all members hired on or after July 27, 1976 with less than 10 years of full-time service must contribute 3% of their gross annual salary toward the cost of the retirement programs. Members of the PFRS are not required to contribute.

The investment of monies, and assumptions underlying the same, of the Retirement Systems covering the Village employees are not subject to the direction of the Village. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the Village which could affect other budgetary matters. Concerned investors should contact the Retirement Systems' administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

In 2003, Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and the Local Finance Law ("Chapter 49"). Chapter 49 empowered the State Comptroller to implement a comprehensive structural reform program for the ERS. The reform program established a minimum contribution for any local governmental employer equal to 4.5% of pensionable salaries for bills which were due December 15, 2003 and for all fiscal years thereafter, as a minimum annual contribution where the actual rate would otherwise be 4.5% or less due to the investment performance of the fund. In addition, the reform program instituted a billing system to match the budget cycle of municipalities and school districts that will advise such employers over one year in advance concerning actual pension contribution rates for the next annual billing cycle. Under the previous method, the requisite ERS contributions for a fiscal year could not be determined until after the local budget adoption process was complete. Under Chapter 49, a contribution for a given fiscal year is now based on the valuation of the pension fund on the prior April 1 of the calendar year preceding the contribution due date instead of the following April 1 in the year of contribution so that the exact amount may now be included in a budget.

On July 20, 2004, Chapter 260 of the Laws of 2004 ("Chapter 260") was enacted amending the New York State General Municipal Law, Local Finance Law and the Retirement and Social Security Law.

Chapter 260 contained three components which altered the way municipalities and school districts contribute to the State pension system: (1) revision of the payment due date, (2) extension of the period of time for pension debt amortization, and (3) authorization to establish a pension reserve fund. Prior to the effective date of Chapter 260, the annual retirement bill sent to municipalities and school districts from the State had reflected pension payments due between April 1 and March 31, consistent with the State fiscal year.

Chapter 260 provided for the following changes:

- **Contribution Payment Date Change:** The law changed the date on which local pension contributions are due to the State. The annual required contribution is now due February 1 annually instead of December 15.
- **Pension Cost Amortization-Extension of Payout Period:** The law also extended the ability of municipalities and school districts to amortize a portion of the current year pension cost over a period of 10 years, extending the term from five years as authorized under Chapter 49. Municipalities and school districts could choose to amortize, either directly through the State retirement system at a fixed interest rate annually determined by the State Comptroller, or through the capital markets, pension payments in excess of 9.5% in 2006 and 10.5% in 2007.
- **Pension Contributions Reserve Fund:** The law created special authorization to create a new category of reserve fund under the General Municipal Law. Municipalities and school districts may now establish a retirement contribution reserve fund that can be funded from other available current government resources.

Continued on following page.

STATUS AND FINANCING OF EMPLOYEE PENSION BENEFITS - Continued

On December 10, 2009, legislation was signed into law that created a new Tier V pension level. Key components of Tier V include:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years. The State's 2022-23 Budget reduced the minimum years of service required to draw a pension from 10 years to 5 years.
- There is a cap on the amount of overtime that can be considered in the calculation of pension benefits. The cap for 2025-26 for Tier V is \$23,369.51 and the cap for Tier VI is \$20,958.

In accordance with constitutional requirements, Tier V applies only to public employees hired after December 31, 2009 and before April 2, 2012.

On March 16, 2012, legislation was signed into law that created a new Tier VI pension level. The Tier VI plan only applies to those employees hired on or after April 1, 2012.

Below is a brief summary highlighting a number of components from the Tier VI legislation:

- The employee contribution rates vary based on a salary sliding scale from 3% to 6% of salary.
- Under previous tiers, there was no limit to the number of public employers a public employee worked for from which retirement benefits could be calculated. Tier VI permits only two salaries to be included in the calculation.
- The legislation includes an optional defined contribution plan for new non-union employees with annual salaries of \$75,000 and over. The employer will make an 8% contribution to employee contribution accounts. This is a voluntary option for those employees.
- The new tier increases the minimum retirement age from 62 to 63 and allows for early retirement with penalties. There will be a permanent reduction of a pension payout for each year a person retires prior to age 63.
- The pension multiplier for Tier VI is 1.75% for the first 20 years of service and 2% starting in the 21st year.
- Employees will vest after 10 years of service. The State's 2022-23 Budget reduced the number of years of service to 5 years. This is not a change from Tier V. The number of sick and leave days that can be applied toward retirement service credit is reduced from 200 to 100.
- The final average salary is based on a five-year average instead of the previous Tiers' three-year average. The State's 2024-25 Budget revised the final average salary to be based on the highest consecutive three-year average. The annual growth in salary used to determine pension allowances is capped at 10% of the average salary of the previous four years (lump sum payments of unused sick and vacation time are eliminated from the calculation).
- Pension eligible overtime for civilian and non-uniformed employees will be capped at \$15,000 plus inflation. For uniformed employees (primarily police and fire) outside of New York City, the cap is set at 15% of base pay.
- The State is required to fund any pension enhancements on an ongoing basis. This is a potential future cost savings for local governments.

The average contribution rate for the ERS for the 2025-26 fiscal year is 16.5%. The average contribution rate for the PFRS for the 2025-26 fiscal year is 33.7%.

The 2013-14 State Budget included a provision that provides local governments and school districts, including the Village, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and TRS. The stable rates were 12% for ERS and 14% for TRS for 2013-14 and 2014-15; 2015-16 and beyond were subject to adjustment. The pension contribution rates under this program reduced near-term payments for employers, but required higher than normal contributions in later years. This provision describes this savings as a "spin up" of future savings from the implementation of Tier VI of the State Retirement System last year. The Village did not avail itself of this option.

Concluded on following page.

STATUS AND FINANCING OF EMPLOYEE PENSION BENEFITS - Concluded

The Village and other municipal units of government in the State are prohibited from reducing health benefits received by or increasing health care contributions paid by retirees below the level of benefits or contributions afforded to or required from active employees.

The Village provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB") requires governmental entities, such as the Village, to account for the cost of certain non-pension postemployment benefits as it accounts for vested pension benefits.

GASB 75 and OPEB. OPEB refers to "other postemployment benefits," meaning other than pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Before GASB 75, OPEB costs were generally accounted for and managed as current expenses in the year paid and were not reported as a liability on governmental financial statements.

GASB 75 requires municipalities and school districts to account for OPEB liabilities much like they already account for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. However, GASB 75 also addresses certain circumstances in which a non-employer entity provides financial support for OPEB of employees of another entity and requires: (a) explanations of how and why the OPEB liability changed from year to year, (b) amortization and reporting of deferred inflows and outflows due to assumption changes, (c) use of a discount rate that takes into account resources of an OPEB plan and how they will be invested to maximize coverage of the liability, (d) a single actual cost method and (e) immediate recognition of OPEB expense and effects of changes to benefit terms.

Under GASB 75, a total OPEB liability is determined for each municipality or school district. A net change in the total OPEB Liability is calculated as the sum of changes for the year including service cost, interest, difference between expected and actual experience, changes in benefit terms, changes in assumptions or other inputs, less the benefit payments made by the Village for the year.

Based on the most recent actuarial valuation dated June 1, 2024 and financial data as of May 31, 2025 the Village's beginning year total OPEB liability was \$3,300,412, the net change for the year was \$870,441, resulting in a total OPEB liability of \$4,170,853 for the fiscal year ending May 31, 2025. The aforementioned liability is recognized and disclosed in accordance with GASB 75 standards in the Village's May 31, 2025 financial statements.

The total OPEB liability is required to be determined through an actuarial valuation every two years, at a minimum. However, OPEB plans with fewer than 100 members, may use an alternative measurement method in place of an actuarial valuation. Additional information about GASB 75 and other accounting rules applicable to municipalities and school districts may be obtained from GASB.

There is no authority in current State law to establish a trust account or reserve fund for this liability.

The Village's total OPEB liability is expected to increase. As is the case with most municipalities and school districts, this is being handled by the Village on a "pay-as-you-go" basis. Substantial future increases could have a material adverse impact upon the Village's finances and could force the Village to reduce services, raise taxes or both.

MAJOR EMPLOYERS

<u>Name</u>	<u>Type of Product or Service</u>	<u>Approximate Number of Employees</u>
Fairport Central School District	Public Education	1,200
LiDestri Foods	Food Processing	390
Corning Tropol Corporation	Optics Manufacturing	200
Village of Fairport	Municipal Government	104
Glacier Ice	Ice Production	60

UNEMPLOYMENT RATES¹

Unemployment statistics are not available for the Village as such. The smallest area for which such statistics are available (which includes the Village) is Monroe County. The data set forth below with respect to the County is included for information purposes only. It should not be inferred from the inclusion of such data in this Official Statement that the Village is necessarily representative of the County or vice versa.

<u>Year</u>	County Unemployment <u>Rate</u>	New York State Unemployment <u>Rate</u>	U.S. Unemployment <u>Rate</u>
2015	5.1%	5.2%	5.3%
2016	4.8%	4.9%	4.9%
2017	4.9%	4.6%	4.4%
2018	4.2%	4.1%	3.9%
2019	4.0%	3.9%	3.7%
2020	8.2%	9.8%	8.1%
2021	5.2%	7.1%	5.3%
2022	3.5%	4.3%	3.6%
2023	3.7%	4.1%	3.6%
2024	3.7%	4.3%	4.0%

Note: 1 Unemployment rates for 2020 increased substantially over prior years as a result of the COVID-19 pandemic.

Source: New York State Department of Labor, abstracted March 19, 2025. Rates shown are not seasonally adjusted.

INVESTMENT POLICY

Pursuant to the statutes of the State of New York, the Village is permitted to invest only in the following investments: (1) special time deposit accounts in, certificates of deposit issued by or a deposit placement program (as provided by statute) with a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) obligations issued pursuant to Local Finance Law Sections 24.00 (tax anticipation notes) or 25.00 (revenue anticipation notes) with approval of the State Comptroller, by any municipality, school district or district corporation other than the Village; and (6) in the case of the Village moneys held in certain reserve funds established pursuant to law, obligations issued by the Village. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by a pledge of eligible securities, an eligible letter of credit or an eligible surety bond, as each such term is defined in the law, or satisfy the statutory requirements of the deposit placement program.

Consistent with the above statutory limitations, it is the Village's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America. In the case of obligations of the United States government, the Village may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian. The Village is not authorized by State Law to invest in reverse repurchase agreements or similar derivative-type investments.

CONTRACTS WITH OTHER MUNICIPALITIES

The Village has a contract with the Town of Perinton, under which the Village provides fire protection to the Perinton Fire Protection District #1. The contract for protection to the Perinton Fire Protection District #1 is dated December 14, 2016 and is reviewed each year. The current contract terms state the Town will pay the Village \$790,144 and expires December 31, 2026.

The Village has a forty-year contract, to 2044, with the Monroe County Water Authority under which the Authority operates and maintains water distribution in the Village and nearby areas. The Authority pays in advance to the Village all debt service payments related to obligations issued by the Village for water distribution.

The Village has an Intermunicipal Sewer Agreement with the Town of Perinton to provide sewer services to several properties adjoining the Village boundaries. The agreement is renewed annually and has been renewed for the upcoming fiscal year.

The Village is a founding member, along with twelve other municipalities, of the Finger Lakes Municipal Health Insurance Trust. Four other municipalities have since joined the Trust. The Trust was formed to obtain group insurance coverage to fund benefits for a program covering the eligible employees and retirees of the participating municipalities. The critical mass of the Trust provides leverage to manage the rising costs of health insurance premiums.

The Village is a founding member, along with eighteen other municipalities, of the Upstate New York Municipal Workers' Compensation Program. The Program was formed to reduce the cost of Workers' Compensation insurance. With a heavy reliance on worker safety training, the Program consistently performs well below the industry standards for number of accidents and the cost incurred per accident.

The Village has an Intermunicipal Co-Operative Purchasing Agreement with Monroe County for the joint purchase of natural gas. The agreement is currently in effect from September 1, 2025 through August 31, 2030.

FISCAL STRESS MONITORING

The New York State Office of the State Comptroller (“OSC”) has developed a Fiscal Stress Monitoring System (“FSMS”) to provide independent information to Village officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State’s diverse villages are operating.

The fiscal stress scores are based on financial information submitted as part of each village’s Annual Financial Report filed yearly with the Office of the State Comptroller. Using financial indicators that include May 31, 2025 year-end fund balance, cash position and patterns of operating deficits, the OSC system creates an overall fiscal stress score which classifies whether a village 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 report of the State Comptroller using financial indicators through May 31, 2025 designated the Village as “No Designation”.

Note: See the official website of the New York State Comptroller for more information on FSMS. Reference to websites implies no warranty of accuracy of information therein nor inclusion herein by reference.

OTHER INFORMATION

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose, for which the Bonds are to be issued is the Village Law and the Local Finance Law.

No principal or interest upon any obligation of the Village is past due.

The fiscal year of the Village is from June 1 to May 31.

Population - U.S. Census	1980 - 5,970
	1990 - 5,943
	2000 - 5,740
	2010 - 5,353
	2020 - 5,278

Other than "Estimated Calculation of Overlapping Indebtedness", this Official Statement does not include the financial data of any other political subdivisions of the State having power to levy taxes within the Village.

FINANCIAL AUDITS

The Village retains an independent public accountant, whose most recent report covers the period ended May 31, 2025. Copies of the report have been duly delivered to the Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board (<https://emma.msrb.org/P21990271-P21516814-P21971120.pdf>) and may be examined at the Village office. Such reports were prepared as of the date thereof and have not been updated in connection with the preparation and dissemination of this Official Statement, which Official Statement itself was not audited. Any interested person is hereby referred to such report and any other report that may be filed with the EMMA system from time to time to determine whether there is, or has been, any material qualification to the opinion or opinions of such accountants that may have been provided therein.

The Village complies with the Uniform System of Accounts as prescribed for villages in New York State. This system differs from generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting ("GAAFR"), published by the National Committee on Government Accounting Standards Board ("GASB").

SaxBST, the independent auditor for the Village, has not been engaged to perform and has not performed, since the date of its report, any procedures on the financial statements addressed in that report. SaxBST also has not performed any procedures relating to this Official Statement.

FINANCIAL INFORMATION

Fiscal Year Ended May 31	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Assessed Valuation	\$ 424,311,335	\$ 416,157,506	\$ 418,872,830	\$ 425,353,154	\$ 430,215,349	\$ 424,689,209
Equalization Rate	100.00%	93.00%	93.00%	80.00%	71.00%	62.00%
Equalized Value	\$ 424,311,335	\$ 447,481,189	\$ 450,400,892	\$ 531,691,442	\$ 605,937,111	\$ 684,982,595
General Fund Tax Levy:	\$ 3,116,881	\$ 3,051,635	\$ 3,051,635	\$ 3,082,151	\$ 3,239,405	\$ 3,570,946
Tax Rate/\$1,000:						
Assessed Value	\$ 7.35	\$ 7.33	\$ 7.29	\$ 7.25	\$ 7.53	\$ 8.41
Equalized Value	7.35	6.82	6.78	5.80	5.35	5.21
Tax Levy as a Percentage of Equalized Value	0.73%	0.68%	0.68%	0.58%	0.53%	0.52%
Outstanding Debt:						
Serial Bonds	\$ 9,745,000	\$ 8,815,000	\$ 7,930,000	\$ 7,295,000	\$ 6,665,000	\$ N/A
Bond Anticipation Notes	287,518	457,457	345,771	580,896	5,950,132	N/A
Total Debt	\$ 10,032,518	\$ 9,272,457	\$ 8,275,771	\$ 7,875,896	\$ 12,615,132	\$ N/A
Per Capita Debt (2020 U.S. Census)	\$ 1,900.82	\$ 1,756.81	\$ 1,567.97	\$ 1,492.21	\$ 2,390.13	\$ N/A
Debt/\$1,000 Equalized Value	\$ 23.64	\$ 20.72	\$ 18.37	\$ 14.81	\$ 20.82	\$ N/A
Debt as a Percentage of Equalized Value	2.36%	2.07%	1.84%	1.48%	2.08%	N/A%

Note: N/A Not available until May 31, 2026.

STATEMENT OF NET POSITION

As of May 31, 2025

ASSETS:	Governmental	Business-Type	
Current Assets:	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
Cash & Equivalents			
Unrestricted	\$ 4,016,224	\$ 3,966,992	\$ 7,983,216
Restricted	4,620,236	1,343,421	5,963,657
Receivables			
Accounts, Net	49,696	2,370,295	2,419,991
Current Portion of Leases Receivable	80,867	0	80,867
Due from Other Governments	402,349	0	402,349
State & Federal Receivables	1,438,641	0	1,438,641
Inventory	0	1,777,234	1,777,234
Prepaid Expenses	151,820	328,247	480,067
Internal Balances	(41,942)	41,942	0
Noncurrent Assets:			
Leases Receivable, Net of Current Portion	3,462,452	0	3,462,452
Capital Assets			
Non-Depreciable	1,950,840	1,159,129	3,109,969
Depreciable	<u>20,681,682</u>	<u>32,918,401</u>	<u>53,600,083</u>
TOTAL ASSETS	<u>\$ 36,812,865</u>	<u>\$ 43,905,661</u>	<u>\$ 80,718,526</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred Outflows	<u>1,963,999</u>	<u>2,035,226</u>	<u>3,999,225</u>
TOTAL ASSETS & DEFERRED OUTFLOWS	<u>\$ 38,776,864</u>	<u>\$ 45,940,887</u>	<u>\$ 84,717,751</u>
LIABILITIES:			
Current Liabilities:			
Accounts Payable & Other Current Liabilities	\$ 1,212,408	\$ 1,546,612	\$ 2,759,020
Due to Other Governments	104,151	122,154	226,305
Interest Payable	0	4,917	4,917
Consumer Deposits	0	210,532	210,532
Bond Anticipation Notes Payable	1,900,000	3,731,750	5,631,750
Current Maturities of:			
Bonds Payable	280,000	375,000	655,000
Notes Payable	0	209,211	209,211
Compensated Absences	2,500	2,900	5,400
Other Postemployment Benefits	150,000	75,000	225,000
Noncurrent Liabilities:			
Bonds Payable	900,000	5,247,224	6,147,224
Notes Payable	0	109,171	109,171
Compensated Absences	21,272	26,008	47,280
Net Pension Liability	2,503,980	1,731,519	4,235,499
Other Postemployment Benefits	<u>2,180,899</u>	<u>1,764,954</u>	<u>3,945,853</u>
TOTAL LIABILITIES	<u>\$ 9,255,210</u>	<u>\$ 15,156,952</u>	<u>\$ 24,412,162</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred Inflows	<u>4,178,297</u>	<u>819,338</u>	<u>4,997,635</u>
TOTAL LIABILITIES & DEFERRED INFLOWS	<u>\$ 13,433,507</u>	<u>\$ 15,976,290</u>	<u>\$ 29,409,797</u>
NET POSITION:			
Net Investment in Capital Assets	\$ 21,452,522	\$ 28,136,924	\$ 49,589,446
Restricted for			
Capital Improvements	3,803,839	1,127,972	4,931,811
Insurance & Workers Compensation	275,058	0	275,058
Other	280,779	0	280,779
Unrestricted	<u>(468,841)</u>	<u>699,701</u>	<u>230,860</u>
TOTAL NET POSITION	<u>\$ 25,343,357</u>	<u>\$ 29,964,597</u>	<u>\$ 55,307,954</u>

Source: Annual Financial Report prepared by Certified Public Accountants. Summary itself not audited.

STATEMENT OF ACTIVITIES

As of May 31, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues & Changes in Position		
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General Government Support	\$ 1,580,916	\$ 320,873	\$ 0	\$ 9,796	\$ (1,250,247)	\$ 0	\$ (1,250,247)
Public Safety	2,539,516	770,112	34,427	0	(1,734,977)	0	(1,734,977)
Transportation	2,095,397	0	0	1,570,750	(524,647)	0	(524,647)
Economic Opportunity & Assistance	13,888	0	0	0	(13,888)	0	(13,888)
Culture & Recreation	315,894	70,503	0	0	(245,391)	0	(245,391)
Home & Community Services	1,731,802	488,080	47,849	0	(1,195,873)	0	(1,195,873)
Interest on Long-Term Debt	32,213	0	0	0	(32,213)	0	(32,213)
Total Governmental Activities	\$ 8,309,626	\$ 1,649,568	\$ 82,276	\$ 1,580,546	\$ (4,997,236)	\$ 0	\$ (4,997,236)
Business-Type Activities							
Electric	\$ 30,497,147	\$ 31,087,557	\$ 0	\$ 0	\$ 0	\$ 590,410	\$ 590,410
TOTAL PRIMARY GOVERNMENT	\$ 38,806,773	\$ 32,737,125	\$ 82,276	\$ 1,580,546	\$ (4,997,236)	\$ 590,410	\$ (4,406,826)
General Revenues:							
Real Property Taxes & Related Tax Items					\$ 3,470,008	\$ 0	\$ 3,470,008
Non-Property Taxes					2,167,911	0	2,167,911
Other General Revenue Items					3,500	819,871	823,371
Miscellaneous Local Sources					90,248	0	90,248
Sale of Property & Compensation for Loss					83,567	0	83,567
Use of Money & Property					501,252	147,285	648,537
Unrestricted State Aid					203,858	0	203,858
Total General Revenues					\$ 6,520,344	\$ 967,156	\$ 7,487,500
Change in Net Position					1,523,108	1,557,566	3,080,674
NET POSITION, BEGINNING OF YEAR					\$ 23,820,249	\$ 28,407,031	\$ 52,227,280
TOTAL NET POSITION, END OF YEAR					\$ 25,343,357	\$ 29,964,597	\$ 55,307,954

Source: Annual Financial Report prepared by Certified Public Accountants. Summary itself not audited.

GENERAL FUND
COMPARATIVE BALANCE SHEET

Fiscal Year Ended May 31:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
ASSETS:					
Cash & Cash Equivalents					
Unrestricted	\$ 2,671,684	\$ 2,112,074	\$ 1,858,181	\$ 1,998,355	\$ 1,454,868
Restricted	3,006,139	3,713,482	4,494,267	4,605,790	4,334,142
Accounts Receivable	12,079	3,585	29,102	34,714	49,696
Leases Receivable	0	0	3,710,957	3,621,174	3,543,319
Due from Other Funds	439,740	508,510	931,401	919,496	1,497,205
Due from Other Governments	332,774	341,796	349,078	343,053	368,070
Prepaid Expenditures	<u>122,176</u>	<u>121,018</u>	<u>120,636</u>	<u>80,886</u>	<u>151,820</u>
 Total Assets	 <u>\$ 6,584,592</u>	 <u>\$ 6,800,465</u>	 <u>\$ 11,493,622</u>	 <u>\$ 11,603,468</u>	 <u>\$ 11,399,120</u>
LIABILITIES:					
Accounts Payable & Accrued Expenses	\$ 153,000	\$ 192,473	\$ 254,231	\$ 251,802	\$ 244,312
Due to Other Funds	238,384	192,212	194,943	300,325	1,059,603
Due to Other Governments	85,047	69,528	80,429	95,398	104,151
Deferred Revenue	508	1,308	3,676,029	3,539,969	3,419,280
FUND BALANCE:					
Nonspendable:	\$ 122,176	\$ 121,018	\$ 120,636	\$ 80,886	\$ 151,820
Restricted:					
Reserves for:					
Asset Forfeiture	20,059	20,061	14,996	3,390	3,436
Capital	1,799,971	2,242,730	2,773,199	3,300,241	2,890,368
Fire Equipment	171,870	215,207	144,961	270,799	304,335
Fire Rolling Stock	760,160	943,346	1,176,299	684,330	609,136
Insurance	29,929	29,957	30,927	32,552	34,060
Workers' Compensation	211,359	211,564	218,518	230,175	240,998
Assigned:					
Encumbrances	26,170	53,269	107,778	201,571	28,573
Appropriated Fund Balance	253,395	74,846	129,338	201,651	26,070
Unassigned:					
Unappropriated Fund Balance	<u>2,712,564</u>	<u>2,432,946</u>	<u>2,571,338</u>	<u>2,410,379</u>	<u>2,282,978</u>
 Total Fund Balance	 <u>6,107,653</u>	 <u>6,344,944</u>	 <u>7,287,990</u>	 <u>7,415,974</u>	 <u>6,571,774</u>
 Total Liabilities & Fund Balance	 <u>\$ 6,584,592</u>	 <u>\$ 6,800,465</u>	 <u>\$ 11,493,622</u>	 <u>\$ 11,603,468</u>	 <u>\$ 11,399,120</u>

Source: Annual Financial Reports prepared by Certified Public Accountants. Summary itself not audited.

GENERAL FUND

REVENUES, EXPENSES AND FUND BALANCE

Modified Accrual Double-Entry Basis

Fiscal Year Ended May 31:	Actual					Adopted Budget	Proposed Budget
	2021	2022	2023	2024	2025	2026	2027
Balance June 1	\$ 5,418,948	\$ 6,107,653	\$ 6,344,944	\$ 7,287,990	\$ 7,415,974	\$ 6,571,774 ¹	\$ N/A
REVENUES:							
Real Property Taxes	\$ 3,116,881	\$ 3,051,635	\$ 3,051,635	\$ 3,082,151	\$ 3,239,405	\$ 3,570,946	\$ 3,723,178
Other Tax Items	165,605	233,055	240,593	228,714	230,603	224,985	259,195
Non-Property Tax Items	1,815,975	2,063,536	2,135,423	2,129,780	2,167,911	2,122,540	2,252,916
Departmental Income	100,227	122,314	105,589	129,125	131,175	164,037	245,496
Intergovernmental Charges	801,016	735,729	733,994	764,813	771,684	781,165	795,769
Use of Money & Property	174,169	205,223	411,026	520,907	480,450	227,819	214,446
Licenses & Permits	28,220	18,443	38,873	19,857	24,238	33,300	35,300
Fines & Forfeitures	14,973	12,229	9,166	2,250	3,500	3,600	2,950
Sale of Property/ Compensation for Loss	65,928	92,699	29,896	31,502	70,900	2,500	2,500
Miscellaneous	222,581	407,345	258,624	77,817	84,148	1,000	1,000
Interfund Revenues	109,295	272,286	269,101	123,156	313,693	137,050	153,830
State Aid	82,620	111,822	232,808	202,065	217,872	198,701	248,897
Federal Aid	181,734	272,050	274,826	12,882	44,336	0	0
Interfund Transfers	162,466	12,388	113,579	195,061	21,413	179,700	194,276
Total Revenues	\$ 7,041,690	\$ 7,610,754	\$ 7,905,133	\$ 7,520,080	\$ 7,801,328	\$ 7,647,343	\$ 8,129,753 ²
Total Revenues & Beginning Balance	\$ 12,460,638	\$ 13,718,407	\$ 14,250,077	\$ 14,808,070	\$ 15,217,302	\$ 14,219,117	\$ N/A
EXPENSES:							
Contingency	\$ NA	\$ NA	\$ NA	\$ NA	\$ NA	\$ 25,000	\$ 25,000
General Governmental Support	961,903	977,264	1,024,258	1,140,831	1,165,943	1,109,722	1,264,507
Public Safety	1,511,817	1,593,335	1,743,325	1,722,064	1,769,649	1,795,637	1,913,471
Transportation	1,131,162	1,180,835	1,222,788	1,200,591	1,278,109	1,351,066	1,409,288
Economic Assistance & Opportunity	23,133	14,176	9,262	4,869	10,693	2,400	5,000
Culture & Recreation	57,671	44,080	51,500	74,190	61,046	57,690	60,302
Home & Community Services	419,817	372,414	407,586	432,343	516,526	479,890	487,855
Employee Benefits	1,374,760	1,406,978	1,402,315	1,449,691	1,583,321	1,795,115	1,978,230
Interfund Transfers	872,722	1,784,381	1,101,053	1,367,517	2,260,241	1,056,893	1,133,400
Total Expenses	\$ 6,352,985	\$ 7,373,463	\$ 6,962,087	\$ 7,392,096	\$ 8,645,528	\$ 7,673,413	\$ 8,277,053
Adjustments	0	0	0	0	0	0	0
Balance May 31	\$ 6,107,653	\$ 6,344,944	\$ 7,287,990	\$ 7,415,974	\$ 6,571,774	\$ 6,545,704 ^E	\$ N/A
Fund Balance as a Percentage of							
Total Revenues	86.74%	83.37%	92.19%	98.62%	84.24%	85.59% ^E	N/A%

Source: Annual Financial Reports prepared by Certified Public Accountants and Annual Budgets. Summary itself not audited.

Notes: NA The Contingency account code is used for budget purposes only. No expenditures are charged directly to the Contingency Code.
 1 Appropriated Fund Balance equals \$26,070.
 2 Appropriated Fund Balance equals \$147,300.
 E Estimated based on 2025-26 Budget.
 N/A Not available.

ENTERPRISE UTILITY - ELECTRIC

COMPARATIVE BALANCE SHEET

Fiscal Year Ended <u>May 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>ASSETS:</u>					
Cash & Cash Equivalents					
Unrestricted	\$ 2,733,571	\$ 3,644,544	\$ 4,789,676	\$ 2,283,370	\$ 3,966,992
Restricted	1,212,970	1,308,097	1,271,020	1,313,375	1,343,421
Other Receivables	1,139,996	1,599,522	1,219,773	2,429,113	2,370,295
Due from Other Funds	44,410	154,797	165,677	185,498	100,506
Inventories	1,175,590	1,199,486	1,366,559	1,613,297	1,777,234
Fixed Assets (Net)	29,847,827	30,635,207	29,621,192	30,283,059	34,077,530
Prepaid Expenditures	574,668	504,519	513,779	810,365	328,247
Deferred Expenditures	<u>2,376,753</u>	<u>2,876,289</u>	<u>2,513,382</u>	<u>2,321,188</u>	<u>2,035,226</u>
 Total Assets	 <u>\$ 39,105,785</u>	 <u>\$ 41,922,461</u>	 <u>\$ 41,461,058</u>	 <u>\$ 41,239,265</u>	 <u>\$ 45,999,451</u>
<u>LIABILITIES:</u>					
Accounts Payable & Accrued Expenses	\$ 1,317,042	\$ 1,216,831	\$ 1,057,747	\$ 1,423,618	\$ 1,546,612
Accrued Liabilities	1,781	1,556	1,323	3,587	4,917
Advanced Billings & Payments	189,995	417,835	1,327,036	0	0
Other Deposits	221,996	316,386	246,981	232,491	210,532
Due to Other Funds	47,347	50,370	51,129	53,517	58,564
Due to Other Governments	97,644	99,745	93,890	111,653	122,154
Bonds Payable	7,519,097	6,931,345	6,335,400	5,955,600	5,622,224
Notes Payable	287,518	457,457	345,771	580,896	4,050,132
Compensated Absences	37,702	37,702	27,963	29,795	28,908
Other Postemployment Benefits	1,604,713	1,509,804	1,222,087	1,343,750	1,839,954
Net Pension Liability - Proportionate Share	9,782	0	2,248,660	1,402,867	1,731,519
Deferred Revenues	3,035,825	3,838,185	1,168,972	1,694,460	819,338
 <u>FUND BALANCE:</u>					
Contributed Capital	\$ 22,041,212	\$ 22,402,950	\$ 22,940,021	\$ 23,746,563	\$ 28,136,924
Retained Earnings	<u>2,694,131</u>	<u>4,642,295</u>	<u>4,394,078</u>	<u>4,660,468</u>	<u>1,827,673</u>
 Total Fund Balance	 <u>24,735,343</u>	 <u>27,045,245</u>	 <u>27,334,099</u>	 <u>28,407,031</u>	 <u>29,964,597</u>
 Total Liabilities & Fund Balance	 <u>\$ 39,105,785</u>	 <u>\$ 41,922,461</u>	 <u>\$ 41,461,058</u>	 <u>\$ 41,239,265</u>	 <u>\$ 45,999,451</u>

Source: Annual Financial Reports prepared by Certified Public Accountants. Summary itself not audited.

ENTERPRISE UTILITY - ELECTRIC

REVENUES, EXPENSES AND FUND BALANCE

Modified Accrual Double-Entry Basis

Fiscal Year Ended May 31:	Actual				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Balance June 1	\$ 23,830,660	\$ 25,708,924 ¹	\$ 27,045,245	\$ 27,334,099	\$ 28,407,031
REVENUES:					
Sale of Electric Power	\$ 24,421,579	\$ 24,866,563	\$ 22,974,941	\$ 24,021,725	\$ 31,087,557
Use of Money & Property	65,136	4,754	187,857	147,108	147,285
Miscellaneous	64,380	470,118	427,486	598,397	819,871
Interfund Transfers	0	338,892	84,078	544,708	0
Total Revenues	\$ 24,551,095	\$ 25,680,327	\$ 23,674,362	\$ 25,311,938	\$ 32,054,713
Total Revenues & Beginning Balance	\$ 48,381,755	\$ 51,389,251	\$ 50,719,607	\$ 52,646,037	\$ 60,461,744
EXPENSES:					
Personal Services	\$ 3,059,979	\$ 1,796,817	\$ 2,317,869	\$ 2,384,727	\$ 2,169,791
Taxes & Assessments	807,088	812,912	816,295	829,386	851,559
Other General Governmental Support	278,165	403,823	84,395	285,152	15,960
Depreciation	1,868,165	0	2,100,323	1,727,077	2,081,006
Contractual Expenses	16,462,655	20,494,275	17,126,925	18,064,625	24,361,745
Employee Benefits	924,780	614,647	728,077	744,601	790,389
Debt Service - Interest	245,580	221,532	211,624	203,438	226,697
Interfund Transfers	0	0	0	0	0
Total Expenses	\$ 23,646,412	\$ 24,344,006	\$ 23,385,508	\$ 24,239,006	\$ 30,497,147
Adjustments	0	0	0	0	0
Balance May 31	\$ 24,735,343	\$ 27,045,245	\$ 27,334,099	\$ 28,407,031	\$ 29,964,597
Fund Balance as a Percentage of Total Revenues	100.75%	105.32%	115.46%	112.23%	93.48%

Source: Annual Financial Reports prepared by Certified Public Accountants. Summary itself not audited.

Note: 1 Beginning Balance, as restated.

CHANGES IN REMAINING FUND BALANCES

Modified Accrual Double-Entry Basis

Fiscal Year Ended <u>May 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>CAPITAL PROJECTS:</u> ¹					
Balance June 1	\$ (173,173)	\$ (562)	\$ 10,723	\$ 0	\$ 0
Revenues	1,992,238	1,620,465	1,764,246	2,404,880	3,618,414
Expenses	1,819,627	1,609,180	1,774,969	2,404,880	3,599,869
Adjustments	0	0	0	0	0
Balance May 31	\$ (562)	\$ 10,723	\$ 0	\$ 0	\$ 18,545
 <u>DEBT SERVICE FUND:</u>					
Balance June 1	\$ 0	\$ 1,442	\$ 0	\$ 0	\$ 0
Revenues	673,292	359,846	301,213	296,738	297,213
Expenses	671,850	361,288	301,213	296,738	297,213
Adjustments	0	0	0	0	0
Balance May 31	\$ 1,442	\$ 0	\$ 0	\$ 0	\$ 0
 <u>SEWER</u>					
Balance January 1	\$ 173,589	\$ 338,762	\$ 553,115	\$ 669,636	\$ 501,486
Revenues	412,731	412,731	409,765	443,390	412,291
Expenses	247,558	198,378	293,244	611,540	236,935
Adjustments	0	0	0	0	0
Balance December 31	\$ 338,762	\$ 553,115	\$ 669,636	\$ 501,486	\$ 676,842

Source: Annual Financial Reports prepared by Certified Public Accountants. Summary itself not audited.

Note: 1 The Governmental Accounting Standards Boards NCGA Interpretation #9 requires proceeds of short-term obligations (including bond anticipation notes) to be recorded as a "liability" on the balance sheet. Revenue may only be recognized as subsequent principal reductions are made to the short-term liability. Consequently, capital projects financed with short-term obligations appear to be overspent until permanent bonds are sold or the short-term obligation is liquidated.

COMPUTATION OF CONSTITUTIONAL TAXING POWER

<u>Fiscal Year Ended</u>	<u>Assessed Valuation</u>	<u>Equalization Rates</u>	<u>Equalized Value</u>
05/31/22	\$ 416,157,506	93.00%	\$ 447,481,189
05/31/23	418,872,830	93.00%	450,400,892
05/31/24	425,353,154	80.00%	531,691,443
05/31/25	430,215,349	71.00%	605,937,111
05/31/26	424,689,209	62.00%	<u>684,982,595</u>
Total			<u>\$ 2,720,493,231</u>
Five-Year Average Full Valuation			\$ 544,098,646
Constitutional Tax Limit (2% thereof)			\$ 10,881,973
2025-26 Tax Levy for General Village Purposes			3,570,946
Total Exclusions			307,575
Constitutional Tax Margin			\$ 7,618,602
Percent of Constitutional Taxing Power Exhausted			29.99%

Source: 2025-26 "Village Constitutional Tax Limit" report filed with the State of New York, Office of the State Comptroller.

TAX COLLECTION PROCEDURE

Taxes are payable during June without penalty. Beginning July 2, a five percent penalty is added for the first month and an additional 1% penalty for each month and fraction thereof thereafter until paid.

During the month of October a list of unpaid taxes is certified by the Village Board and turned over to the County on November 1. The Village is reimbursed by the County for all unpaid taxes each year, thus assuring 100% collection of its annual levy.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of New York City, the counties comprising New York City and the Big 5 City School Districts (Buffalo, Rochester, Syracuse, Yonkers and New York). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limit Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. On April 12, 2019 the enacted State budget legislation for fiscal year 2020 made the Tax Levy Limitation Law permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases or changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the tax levy limitation provisions.

Prospective investors in the Bonds are encouraged to consult their own legal and tax advisors and to review the provisions of the Tax Levy Limitation Law in its entirety.

TAX COLLECTION RECORD

Fiscal Year Ended <u>May 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Taxes on Roll	\$ 3,116,881	\$ 3,051,635	\$ 3,051,635	\$ 3,082,151	\$ 3,239,405	\$ 3,570,946
Other Items on Roll:						
Relieved Taxes	10,544	1,553	8,081	11,533	7,555	7,728
Other	379,050	378,850	375,470	374,850	374,500	375,025
Total Taxes & Other Items	\$ 3,506,475	\$ 3,432,038	\$ 3,435,186	\$ 3,468,534	\$ 3,621,460	\$ 3,953,699
Collections						
During Year	3,486,399	3,414,735	3,375,582	3,468,534	3,621,460	3,898,211
Total Uncollected Taxes	\$ 20,076	\$ 17,303	\$ 59,604	\$ 0	\$ 0	\$ 55,488
Percentage Collected Prior to Return	99.43%	99.50%	98.26%	100.00%	100.00%	98.60%

MAJOR TAXPAYERS

2024 Assessment Roll Used for 2025-26 Taxes

<u>Name</u>	<u>Type</u>	<u>Equalized Value</u>
815 Whitney Road, LLC	Manufacturer	\$ 11,790,323
Corning Tropol Corporation	Optics Manufacturing	10,516,129
Rochester Gas & Electric Corporation	Utility	4,280,931
Lake Erie Holdings, LLC	Manufacturer	3,683,871
Hupp Motors Building LLC	Retail	2,641,129
Frontier Telephone, Inc.	Utility	2,485,155
CSX Transportation Inc.	Ceiling Railroads	2,392,111
High Street 84 LLC	Apartments	1,967,742
American Park Place Inc.	Manufacturer	1,935,484
Farmington Lawn Care Inc.	Small Retail	<u>1,572,581</u>
Total.....		<u>\$ 43,265,455</u> ¹

Note: 1 The above taxpayers represent 6.32% of the Village's 2025-26 equalized value of \$684,982,595.

VILLAGE INDEBTEDNESS - CONSTITUTIONAL REQUIREMENTS

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

Purpose and Pledge. Subject to certain enumerated exceptions, 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. Apart from tax anticipation notes, revenue anticipation notes, or bond anticipation notes, the Constitution provides that 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. In addition, 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 and credit of such political subdivision. It should 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 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. 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. 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.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than (i) the expiration of the period of probable usefulness of the object or purpose as determined by statute, with no installment of principal to be more than fifty per centum in excess of the smallest prior installment or, (ii) in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which it is contracted with 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 of its serial bonds and such required annual installments on its bonds.

Debt Limit. The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof shall not exceed seven per centum of the 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 or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. Average full valuation is determined by taking the sum of the full valuations of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

VILLAGE INDEBTEDNESS - STATUTORY PROCEDURE

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

Pursuant to the Local Finance Law, the Village authorizes the issuance of bonds by the adoption of a bond resolution, approved by at least two-thirds of the members of the Village Board, the finance board of the Village. Customarily, the Village Board has delegated to the Treasurer, as chief fiscal officer of the Village, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if

- 1 Such obligations are authorized for a purpose for which the Village is not authorized to expend money, or
- 2 There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations

and an action contesting such validity is commenced within twenty days after the date of such publication, or

- 3 Such obligations are authorized in violation of the provisions of the Constitution.

Except on rare occasions, the Village complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

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.

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first issuance of such notes and provided, generally, that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein, and "Status of Short-Term Indebtedness" herein.)

In general, the Local Finance Law contains provisions providing the Village with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget notes (See "Status of Short-Term Indebtedness" herein.)

STATUS OF SHORT-TERM INDEBTEDNESS

As of April 22, 2026

<u>Purpose</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
Electric Meter Project	05/29/25	05/29/26	4.25%	\$ 2,963,500 ¹
Transformers Project	05/29/25	05/29/26	4.25%	768,250 ¹
Streetscape Project	05/29/25	05/29/26	4.25%	1,900,000 ¹
Electric Vehicle (2023/24-2)	03/01/23	05/31/26	0.00%	38,522 ²
Electric Vehicle (2023/24-1)	09/01/23	12/31/26	0.00%	28,026 ²
Electric Vehicle (2023/24-3)	10/01/23	12/31/26	0.00%	192,060 ²
Electric Vehicle (2023/24-4)	12/01/23	12/31/26	0.00%	10,321 ²
Electric Vehicle (2024/25-2)	05/01/25	05/31/28	0.00%	<u>30,626</u> ²
Total.....				<u>\$ 5,931,305</u>

Source: Village Note Records

- Notes: 1 To be paid in full at maturity with a portion (\$4,443,450) of the proceeds of this issue together with \$83,500 of funds appropriated therefor and \$1,104,800 of grant funds received.
- 2 Debt is carried by the Village's Electric Utility and debt service is paid by revenues derived from the sale of electricity.

OPERATIONAL BORROWINGS

Within the past five years, the Village has not issued Revenue or Tax Anticipation Notes, and does not expect to issue such notes in the current fiscal year.

STATUS OF OUTSTANDING BOND ISSUES

Original Amount:	\$1,055,000	\$5,850,000	\$802,000
Dated Date:	06/30/16	05/15/18	06/05/19
Purpose:	Advance	Electric	Acquisition of
Last Maturity:	Refunding	Improvements	Equipment
Call Option:	05/15/27	05/15/46	05/15/34
Interest Rate/	Non-Callable	May 15, 2026	May 15, 2027
Instrument:	1.8391% - RSB	3.4397% - SB	2.6497% - SB
Balance Principal			
05-31-25:	<u>\$230,000</u>	<u>\$4,640,000</u>	<u>\$445,000</u>
	<u>Principal</u> <u>Interest</u>	<u>Principal</u> <u>Interest</u>	<u>Principal</u> <u>Interest</u>
Fiscal Year Ending			
May 31:			
2026	\$ 115,000	\$ 4,600	\$ 70,000
2027	<u>115,000</u>	<u>2,300</u>	\$ 11,944
2028			10,281
2029			8,619
2030			6,744
2031			4,775
2032			3,950
2033			3,050
2034			3,000
2035			30,000
2036			109,025
2037			100,100
2038			91,000
2039			81,550
2040			71,750
2041			63,350
2042			57,225
2043			50,925
2044			44,450
2045			37,625
2046			30,625
Totals	<u>\$ 230,000</u>	<u>\$ 6,900</u>	<u>\$ 445,000</u>
		<u>\$ 1,755,438</u>	<u>\$ 52,612</u>

Original Amount:	\$1,930,000	\$565,000	
Dated Date:	02/17/21	05/18/21	
Purpose:	Current	Canal Waterway	
Last Maturity:	Refunding	Improvements	
Call Option:	05/15/30	05/15/31	
Interest Rate/	Non-Callable	Non-Callable	
Instrument:	0.7643% - RSB ¹	1.2211% - SB	
Balance Principal			
05-31-25:	<u>\$1,020,000</u>	<u>\$330,000</u>	
	<u>Principal</u> <u>Interest</u>	<u>Principal</u> <u>Interest</u>	
Fiscal Year Ending			
May 31:			
2026	\$ 205,000	\$ 40,800	\$ 60,000
2027	205,000	32,600	\$ 4,031
2028	205,000	24,400	3,356
2029	205,000	16,200	2,681
2030	<u>200,000</u>	<u>8,000</u>	65,000
2031			1,194
2032			20,000
2033			300
2034			
Totals	<u>\$ 1,020,000</u>	<u>\$ 122,000</u>	<u>\$ 330,000</u>
			<u>\$ 13,569</u>

Note: 1 A portion of this issue is carried by the Village's Electric Utility and debt service is paid by revenues derived from the sale of electricity.

Concluded on following page.

STATUS OF OUTSTANDING BOND ISSUES - Concluded

Fiscal Year Ending May 31:	Totals		Total Debt Service	Year-End Outstanding Principal
	Principal	Interest		
2026	\$ 655,000	\$ 220,550	\$ 875,550	\$ 6,010,000
2027	655,000	201,050	856,050	5,355,000
2028	550,000	181,550	731,550	4,805,000
2029	560,000	163,975	723,975	4,245,000
2030	515,000	146,006	661,006	3,730,000
2031	285,000	129,138	414,138	3,445,000
2032	265,000	120,300	385,300	3,180,000
2033	285,000	111,137	396,137	2,895,000
2034	295,000	101,238	396,238	2,600,000
2035	270,000	91,000	361,000	2,330,000
2036	280,000	81,550	361,550	2,050,000
2037	240,000	71,750	311,750	1,810,000
2038	175,000	63,350	238,350	1,635,000
2039	180,000	57,225	237,225	1,455,000
2040	185,000	50,925	235,925	1,270,000
2041	195,000	44,450	239,450	1,075,000
2042	200,000	37,625	237,625	875,000
2043	210,000	30,625	240,625	665,000
2044	215,000	23,275	238,275	450,000
2045	220,000	15,750	235,750	230,000
2046	230,000	8,050	238,050	0
Totals	\$ 6,665,000	\$ 1,950,518	\$ 8,615,518	

Source: Village Bond Records.

PRINCIPAL AND PURPOSES OF THIS ISSUE

Payment Date	Streetscapes	Electric Transformers	Electric Meters	Total
05/15/27	\$ 75,200	\$ 26,500	\$ 50,000	\$ 151,700
05/15/28	75,000	30,000	50,000	155,000
05/15/29	80,000	30,000	55,000	165,000
05/15/30	85,000	30,000	60,000	175,000
05/15/31	90,000	30,000	60,000	180,000
05/15/32	90,000	30,000	65,000	185,000
05/15/33	95,000	30,000	65,000	190,000
05/15/34	100,000	35,000	70,000	205,000
05/15/35	<u>105,000</u>	40,000	75,000	220,000
05/15/36		40,000	75,000	115,000
05/15/37		40,000	80,000	120,000
05/15/38		40,000	85,000	125,000
05/15/39		40,000	90,000	130,000
05/15/40		50,000	95,000	145,000
05/15/41		50,000	95,000	145,000
05/15/42		50,000	105,000	155,000
05/15/43		50,000	110,000	160,000
05/15/44		60,000	110,000	170,000
05/15/45		60,000	120,000	180,000
05/15/46		60,000	125,000	185,000
05/15/47		65,000	130,000	195,000
05/15/48		70,000	140,000	210,000
05/15/49		70,000	140,000	210,000
05/15/50		70,000	150,000	220,000
05/15/51		80,000	155,000	235,000
05/15/52		80,000	165,000	245,000
05/15/53		90,000	175,000	265,000
05/15/54		90,000	<u>185,000</u>	275,000
05/15/55		<u>100,000</u>		<u>100,000</u>
Totals	<u>\$ 795,200</u>	<u>\$ 1,536,500</u>	<u>\$ 2,880,000</u>	<u>\$ 5,211,700</u>

BOND PRINCIPAL MATURING IN CURRENT AND SUBSEQUENT FISCAL YEARS

Fiscal Year Ending May 31:	Prior Issues	This Issue	Total Maturing Principal	Year-End Outstanding Principal
2026	\$ 655,000	\$ 0	\$ 655,000	\$ 11,221,700
2027	655,000	151,700	806,700	10,415,000
2028	550,000	155,000	705,000	9,710,000
2029	560,000	165,000	725,000	8,985,000
2030	515,000	175,000	690,000	8,295,000
2031	285,000	180,000	465,000	7,830,000
2032	265,000	185,000	450,000	7,380,000
2033	285,000	190,000	475,000	6,905,000
2034	295,000	205,000	500,000	6,405,000
2035	270,000	220,000	490,000	5,915,000
2036	280,000	115,000	395,000	5,520,000
2037	240,000	120,000	360,000	5,160,000
2038	175,000	125,000	300,000	4,860,000
2039	180,000	130,000	310,000	4,550,000
2040	185,000	145,000	330,000	4,220,000
2041	195,000	145,000	340,000	3,880,000
2042	200,000	155,000	355,000	3,525,000
2043	210,000	160,000	370,000	3,155,000
2044	215,000	170,000	385,000	2,770,000
2045	220,000	180,000	400,000	2,370,000
2046	230,000	185,000	415,000	1,955,000
2047		195,000	195,000	1,760,000
2048		210,000	210,000	1,550,000
2049		210,000	210,000	1,340,000
2050		220,000	220,000	1,120,000
2051		235,000	235,000	885,000
2052		245,000	245,000	640,000
2053		265,000	265,000	375,000
2054		275,000	275,000	100,000
2055		100,000	100,000	0
Totals	<u>\$ 6,665,000</u>	<u>\$ 5,211,700</u>	<u>\$ 11,876,700</u>	

DEBT STATEMENT SUMMARY

As of April 22, 2026

Fiscal Year <u>Ended</u>	<u>Assessed Valuation</u>	<u>Equalization Rates</u>	<u>Equalized Value</u>
05/31/22	\$ 416,157,506	93.00%	\$ 447,481,189
05/31/23	418,872,830	93.00%	450,400,892
05/31/24	425,353,154	80.00%	531,691,442
05/31/25	430,215,349	71.00%	605,937,111
05/31/26	424,689,209	62.00%	<u>684,982,595</u>
Total			<u>\$ 2,720,493,229</u>
Five-Year Average Equalized Value			\$ 544,098,646
Debt Limit (7% thereof)			\$ 38,086,905
<u>Borrowings:</u>			
Serial Bonds		\$ 5,415,000	
Refunding Serial Bonds		1,250,000	
Bond Anticipation Notes		1,188,300	
Leases		<u>299,555</u>	
Total Inclusions			\$ 8,152,855
<u>Proposed Issue:</u>			
Serial Bonds		<u>\$ 5,211,700</u>	<u>\$ 5,211,700</u>
Total Indebtedness			\$ 13,364,555
<u>Exclusions:</u>			
Appropriations		<u>\$ 655,000</u> ¹	
Total Exclusions			<u>\$ 655,000</u>
Total Net Indebtedness			\$ 12,709,555
Net Debt-Contracting Margin			\$ 25,377,350
Percentage of Debt-Contracting Power Exhausted			33.37%

Note: 1 Estimated budgeted appropriations are automatically excluded pursuant to provisions of the New York State Constitution and Section 136.00 of the Local Finance Law.

ESTIMATED CALCULATION OF OVERLAPPING INDEBTEDNESS

Overlapping Unit	<u>Applicable Equalized Value</u>	<u>Percent</u>	<u>Gross Indebtedness¹</u>	<u>Exclusions</u>	<u>Net Indebtedness</u>	<u>Estimated Applicable Overlapping Indebtedness</u>
Monroe County	\$ 531,691,442 \$ 64,719,823,249	0.82%	\$ 645,492,834	\$ N/A	\$ 645,492,834	\$ 5,293,041
Town of Perinton	\$ 531,691,442 \$ 6,087,026,654	8.73%	16,155,000	N/A	16,155,000	1,410,332
Fairport CSD	\$ 531,691,442 \$ 4,963,684,063	10.71%	94,230,506	N/A	94,230,506	<u>10,092,087</u>
Total						<u>\$ 16,795,460</u>

Source: Office of the State Comptroller Local Government Data for Fiscal Years Ended in 2024.

Notes: 1 Bonds and bond anticipation notes as of 2024 fiscal year. Not adjusted to include subsequent bond and note sales.
N/A Information not available from source document.

LITIGATION

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

Source: Village Official.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by a municipality upon any judgment or accrued claim against such municipality shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of or interest on the Bonds.

Upon default in the payment of or interest on the Bonds at the suit of an owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the Village. 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.

Recent amendments to the Federal Bankruptcy Act have the effect of facilitating recourse to the protection of a Federal Court by public bodies for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State (including the Village) to file a petition with any United States District Court or Court of Bankruptcy under any provision of Federal law for the composition or adjustment of municipal indebtedness.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of the City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of such obligations.

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A 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.

APPROVAL OF LEGAL PROCEEDINGS

The validity of the Bonds will be covered by the unqualified legal opinion of Timothy R. McGill, Esq., Fairport, New York, Bond Counsel to the Village, such opinion to be delivered with the Bonds. The proposed form of such opinion is attached hereto as Appendix A.

TAX EXEMPTION

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code. The Village has covenanted to comply with such requirements. Failure by the Village to comply with such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of initial issuance of the Bonds. In the opinion of Bond Counsel, to be delivered at the time of initial issuance of the Bonds, under the existing statute, regulations and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code and will continue to be so excluded if the Village complies with all such requirements; and under the Code, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, 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. Bond Counsel expresses no opinion regarding other federal income tax consequences caused by the receipt or accrual of interest on the Bonds.

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.

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

The Code has been continuously subject to legislative modifications, amendments and revisions and proposals for further changes are regularly submitted by leaders of the legislative and executive branches of the federal government. Future or pending proposals, if enacted into law, regulations, rulings or court decisions may cause interest on the Bonds to be subject, directly or indirectly to federal income taxation or to State or local taxation, or may otherwise prevent beneficial owners from realizing the full benefit of the tax status of such interest. No representation is made as to the likelihood of such proposals being enacted in their current or similar form, or if enacted, the effective date of any such legislation and no assurances can be given that such proposals or amendments will not materially and adversely affect the economic value of the Bonds or the tax consequences of ownership of the Bonds. Prospective purchasers should consult their tax advisors regarding any pending or proposed federal or State tax legislation, regulations, rulings or litigation.

CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements of SEC Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934, in the Notice of Sale for the Bonds, the Village will agree to provide, or cause to be provided either directly or through a designated agent, during any succeeding fiscal year in which the Bonds are outstanding, in an electronic format, to the Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board ("MSRB"), or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, in an electronic format as prescribed by the MSRB.

- (i) During any succeeding fiscal year in which the Bonds are outstanding, to the MSRB's EMMA system in accordance with the Rule, certain annual financial information and operating data for the preceding fiscal year, and a copy of the audited financial statements (prepared in accordance with generally accepted accounting principles in effect at the time of audit) for the preceding fiscal year, if any, such information, data and audited financial statements, if any, will be of the type included in the final Official Statement delivered in connection with the Bonds, with consistent accounting principles pursuant to State law and regulations in effect from time to time, and will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if audited financial statements are prepared, sixty days following receipt by the Village of audited financial statements for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year;
- (ii) In a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Bonds are outstanding, to the MSRB's EMMA system, notice of the occurrence of any of the following events with respect to the Bonds (an "Event Notice"):
 - (a) principal and interest payment delinquencies
 - (b) non-payment related defaults, if material
 - (c) unscheduled draws on debt service reserves reflecting financial difficulties
 - (d) unscheduled draws on credit enhancements reflecting financial difficulties
 - (e) substitution of credit or liquidity providers, or their failure to perform
 - (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds
 - (g) modifications to rights of Bond holders, if material
 - (h) bond calls, if material, and tender offers
 - (i) defeasances
 - (j) release, substitution, or sale of property securing repayment of the Bonds, if material
 - (k) rating changes
 - (l) bankruptcy, insolvency, receivership or similar event of the Village

Concluded on following page.

CONTINUING DISCLOSURE UNDERTAKING - Concluded

- (m) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, 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
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect security holders, if material
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the term of a financial obligation of the Village, any of which reflect financing difficulties.

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

- (iii) In a timely manner, to the MSRB's EMMA system, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB. The Village's fiscal year ends on May 31. There is no obligated person under the Rule other than the Village.

For the purpose of events (o) and (p), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or source of pay for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii), but shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

The Village reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Village; provided that, the Village agrees that any such modification will be done in a manner consistent with the Rule, as determined by the opinion of Bond Counsel.

The Village reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statements, if any, and Event Notices as set forth above, if and when the Village no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The Village acknowledges that its undertaking pursuant to the Rule provided herein is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific performance of the Village's obligations under the continuing disclosure undertaking and any failure by the Village to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The Village within the previous five years has complied to the best of its understanding, in all material respects, with any previous undertakings pursuant to Rule 15c2-12.

MISCELLANEOUS

The execution and delivery of this Official Statement have been duly authorized by the Board of Trustees of the Village. Concurrently with the delivery of the Bonds, the Village will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Official Statement obtained from sources other than the Village is not guaranteed as to accuracy, completeness or fairness, the Village has no reason to believe and does not believe that such information is materially inaccurate or misleading, and to the knowledge of the Village, since the date of the Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the Village and no material adverse changes in the general affairs of the Village or in its financial condition as shown in the Official Statement other than as disclosed in or contemplated by the Official Statement. Certain information contained in the Official Statement has been obtained from sources other than the Village. All quotations from and summaries and explanations of provisions of laws herein do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

So far as any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

The Village will act as Paying Agent for the Bonds. The Village's contact information is as follows: Megan A. Cook, CPA, phone: (585) 421-3202; email: mac@fairportny.gov. Requests for additional information or additional copies of the Notice of Sale and Official Statement may be directed to Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450; phone (585) 924-2145, fax (585) 924-4636.

Dated: April 22, 2026
Fairport, New York

Megan A. Cook, CPA
Clerk-Treasurer

LAW OFFICES

OF

Timothy R. McGill

248 WILLOWBROOK OFFICE PARK
FAIRPORT, NEW YORK 14450

Kristine M. Bryant
Paralegal

Tel: (585) 381-7470
Fax: (585) 381-7498

May 27, 2026

Board of Trustees
Village of Fairport
Monroe County, New York

Re: ***Village of Fairport, New York***
\$5,211,700 Public Improvement (Serial) Bonds, 2026

Dear Board Members:

I have examined a record of proceedings relating to the issuance of \$5,211,700 aggregate principal amount of Public Improvement (Serial) Bonds, 2026 of the Village of Fairport, a municipality of the State of New York, situate in the County of Monroe. The Bonds are issued as serial bonds maturing on May 15 in the following years and in the following principal amounts:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2027	\$151,700	2037	\$120,000	2047	\$195,000
2028	\$155,000	2038	\$125,000	2048	\$210,000
2029	\$165,000	2039	\$130,000	2049	\$210,000
2030	\$175,000	2040	\$145,000	2050	\$220,000
2031	\$180,000	2041	\$145,000	2051	\$235,000
2032	\$185,000	2042	\$155,000	2052	\$245,000
2033	\$190,000	2043	\$160,000	2053	\$265,000
2034	\$205,000	2044	\$170,000	2054	\$275,000
2035	\$220,000	2045	\$180,000	2055	\$100,000
2036	\$115,000	2046	\$185,000		

The Bonds are dated May 27, 2026, bear interest at the rate or rates per annum as set forth therein, payable November 15, 2026 and semi-annually thereafter on May 15 and

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November 15 in each year until maturity, are subject to optional redemption as provided therein, and are issued pursuant to the Local Finance Law of the State of New York and a bond resolution dated May 13, 2024 and August 12, 2024, adopted by the Board of Trustees of the Village of Fairport.

The Bonds are issued only in fully registered form, in the name of “Cede & Co.,” as nominee for The Depository Trust Company, an automated depository for securities and clearinghouse for securities transactions which will maintain a book-entry system for recording the ownership interests in the Bonds. Only one Bond will be initially issued for each maturity in the aggregate principal amount of such maturity. Purchases of ownership interests in the Bonds will be made in book-entry form in denominations of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of Bonds maturing in any year, except that one Bond for the 2027 maturity may be issued in a denomination which is or includes an amount less than the authorized multiple.

In my opinion, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors’ rights, the Bonds are valid and legally binding obligations of the Village of Fairport and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable real property within the Village without limitation as to rate or amount, subject to applicable statutory limitations.

The Village has covenanted to comply with any requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income under the Code. In my opinion, under the existing statute, regulations and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and will continue to be so excluded if the Village continuously complies with such covenant; and under the Code, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, 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. I express no opinion regarding other Federal income tax consequences caused by the receipt or accrual of interest on the Bonds. Further, in my opinion, interest on the Bonds is exempt from New York State and New York City personal income taxes under existing statutes.

In rendering the opinions expressed herein, I have assumed the accuracy and truthfulness of all public records, documents and proceedings examined by me which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and I also have

Timothy R. McGill

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assumed the genuineness of the signatures appearing upon such public records, documents and proceedings, and such certifications. The scope of my engagement in relation to the issuance of the Bonds has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Village, together with other legally available sources of revenue, if any, will be sufficient to enable the Village to pay the principal of and interest on the Bonds as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Village in relation to the Bonds for factual information which, in the judgment of the Village, could materially affect the ability of the Village to pay such principal and interest. While I have participated in the preparation of such Official Statement, I have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, I express no opinion as to whether the Village, in connection with the sale of the Bonds, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

I have examined the first executed Bond of the first year of maturity from the issue of Bonds and, in my opinion, its form and execution are regular and proper.

Very truly yours,

Timothy R. McGill, Esq.

TRM: