

**PRELIMINARY OFFICIAL STATEMENT DATED MARCH 12, 2025**

**SERIAL BONDS**

**RATING – S&P GLOBAL RATINGS: “ ”**  
**See “Bond Rating”, herein**

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

*The Village will NOT designate the Bonds as “qualified tax-exempt obligations” pursuant to the provisions of Section 265 of the Code.*

**VILLAGE OF WOODBURY**  
**ORANGE COUNTY, NEW YORK**  
**(the “Village”)**

**\$10,000,000 PUBLIC IMPROVEMENT SERIAL BONDS – 2025**  
**(the “Bonds”)**

**BOND MATURITY SCHEDULE**  
**(See Inside Front Cover)**

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

The Bonds maturing on April 15, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Village, on April 15, 2033 and thereafter on any date, in accordance with terms described herein. (See “Optional Redemption” under “THE BONDS,” herein.)

At the option of the purchaser, the Bonds may be either (i) registered to the purchaser or (ii) registered in the name of Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York (“DTC”) as book-entry bonds.

For bonds registered in the name of the purchaser, a single bond certificate shall be issued for each maturity and principal of and interest on such Bonds will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder.

The Bonds issued in book-entry form will be registered in the name of Cede & Co., as the partnership nominee for DTC, which will act as securities depository for the Bonds. Beneficial owners will not receive certificates representing their respective interests in the Bonds. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. A single bond certificate will be issued for each maturity of any book-entry Bonds. Principal of and interest on book-entry Bonds will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its Participants (as herein after defined) for subsequent distribution to the beneficial owners of the Bonds as described herein. Transfer of principal and interest payments to Beneficial Owners (as hereinafter defined) by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Village will not be responsible or liable for payments by DTC to its Participants or by Direct Participants (as hereinafter defined) to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants. (See “DESCRIPTION OF BOOK-ENTRY SYSTEM” herein).

Sealed bids for the Bonds will be received until 11:00 A.M. (Prevailing Time) on March 26, 2025, in accordance with the Notice of Sale dated March 12, 2025.

*The Bonds are offered subject to the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Village, and certain other conditions. It is expected that delivery of the Bonds will be made on or about April 16, 2025 in New York, New York.*

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

**This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.**

**VILLAGE OF WOODBURY  
ORANGE COUNTY, NEW YORK**

**\$10,000,000 PUBLIC IMPROVEMENT SERIAL BONDS – 2025**

**BOND MATURITY SCHEDULE**

**Dated: April 16, 2025**

**Principal Due: April 15, 2026-2050, inclusive  
Interest Due: Semiannually on April 15 and October 15  
in each year to maturity, commencing on  
October 15, 2025**

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield or Price</u>	<u>CUSIP #</u>
2026	\$ 380,000			
2027	395,000			
2028	420,000			
2029	420,000			
2030	420,000			
2031	420,000			
2032	420,000			
2033	420,000			
2034	420,000*			
2035	420,000*			
2036	425,000*			
2037	425,000*			
2038	430,000*			
2039	430,000*			
2040	430,000*			
2041	370,000*			
2042	370,000*			
2043	370,000*			
2044	370,000*			
2045	370,000*			
2046	370,000*			
2047	370,000*			
2048	370,000*			
2049	370,000*			
2050	395,000*			

\*Subject to redemption prior to maturity.



**VILLAGE OF WOODBURY  
ORANGE COUNTY, NEW YORK**

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**VILLAGE OFFICIALS**

Andrew Giacomazza, Mayor

Trustees

Susan Ciriello  
Victor Ferrarelli  
Matthew Fabbro  
James Freiband

-----  
Desiree Potvin, Village Treasurer  
Jessica McClennan, Village Clerk

\* \* \*

**BOND COUNSEL**

**HAWKINS**

Hawkins Delafield & Wood LLP  
New York, New York

\* \* \*

**MUNICIPAL ADVISOR**



Municipal Finance Advisory Service

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

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# OFFICIAL STATEMENT

## VILLAGE OF WOODBURY ORANGE COUNTY, NEW YORK

### \$10,000,000 PUBLIC IMPROVEMENT SERIAL BONDS – 2025

This Official Statement and appendices thereto present certain information relating to the Village of Woodbury, in the State of New York (the "Village" and "State," respectively) in connection with the sale of \$10,000,000\* Public Improvement Serial Bonds – 2025 (the "Bonds").

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

#### THE BONDS

##### Description of the Bonds

The Bonds will be dated as of the date of delivery, and will mature in the principal amounts on April 15, in each of the years 2026 to 2050, inclusive, as set forth on the inside cover page. Interest on the Bonds will be payable on semi-annually on April 15 and October 15 in each year to maturity, commencing on October 15, 2025.

At the option of the purchaser, the Bonds may be either registered in the name of the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry bonds. Individual purchases of the Bonds may be made in denominations of \$5,000 or integral multiples thereof. For Bonds issued as book-entry bonds through DTC, Bondholders will not receive certificates representing their respective interests in the Bonds purchased (See "*DESCRIPTION OF BOOK-ENTRY SYSTEM*," herein).

The Record Date of the Bonds will be the first day (whether or not a business day) of the calendar month immediately preceding each interest payment date.

The Village Clerk will act as Fiscal Agent for the Bonds. Paying agent fees, if any, will be paid by the purchaser. The Village's contact information is as follows: Desiree Potvin, Village Treasurer, Village of Woodbury, PO Box 546, Central Valley, NY 10917, Phone (845) 928-7558, Fax (845) 928-9278 and email: treasurer@villageofwoodbury.com.

##### Optional Redemption

The Bonds maturing on or before April 15, 2033 will not be subject to redemption prior to maturity. The Bonds maturing on April 15, 2034 and thereafter will be subject to redemption prior to maturity, at the option of the Village, 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 April 15, 2033, at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

If less than all of any of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village. Notice of such call for redemption shall be given by mailing such notice to the registered owner at least thirty (30) days prior to the date set for such redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date.

## Authorization and Purpose

The Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Village Law and the Local Finance Law, and a bond resolution duly adopted by the Board of Trustees of the Village as follows:

Date Authorized	Purpose	Amount Authorized	Amount Outstanding	Amount to be Paid	Amount to be Issued
01/14/2021	Construction of Improvements to the Amdur Park Water System	\$ 500,000	\$455,000	\$15,000	\$ 440,000
10/24/2024	Acquisition of Equipment for Water Department	850,000	0	0	850,000
10/24/2024	Construction of Improvements to the Village Water Facilities	5,375,000	0	0	4,935,000
01/12/2017	Construction of Improvements to Consolidated Sewer Facilities	<u>3,775,000</u>	<u>0</u>	<u>0</u>	<u>3,775,000</u>
Totals:		<u>\$10,500,000</u>	<u>\$455,000</u>	<u>\$15,000</u>	<u>\$10,000,000</u>

## Security and Source of Payment

Each Bond when duly issued and paid for will constitute a contract between the Village and the holder thereof.

The Bonds will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal of and interest thereon. For the payment of such principal and interest, the Village has power and statutory authorization to levy ad valorem taxes on all real property in the Village subject to taxation subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011. (See “*Tax Levy Limit Law*,” herein.)

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds, and the State is specifically precluded from restricting the power of the Village to levy taxes on real estate therefor. However, Chapter 97 of the New York Laws of 2011, as amended, (the “*Tax Levy Limit Law*”) imposes a statutory limitation on the power of local governments and school districts, including the Village, to increase their annual tax levy. (See “*Tax Levy Limit Law*,” herein.)

## DESCRIPTION OF BOOK-ENTRY SYSTEM

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

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of certificates.

Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://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 or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not affect 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 accounts 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.

Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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 Issuer as soon as possible after the record date. The omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the 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 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, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

The Village may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered. (See “Certificated Bonds” herein.)

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.

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Source: The Depository Trust Company, New York, New York.

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANTS, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE BONDS; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS; OR (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

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

### **Certificated Bonds**

DTC may discontinue providing its services with respect to the Bonds at any time by giving reasonable notice to the Village and discharging its responsibilities with respect thereto under applicable law, or the Village may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, and a replacement book-entry securities depository is not appointed, the Bonds will be issued in registered form in denominations of \$5,000, or integral multiples thereof. Principal of and interest on the Bonds when due will be payable at the principal corporate trust office of a bank or trust company to be named by the Village as the fiscal agent; certificated Bonds may be transferred or exchanged at no cost to the owner of such bonds at any time prior to maturity at the corporate trust office of the fiscal agent for bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the certificate of the Village Treasurer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law.

### **RISK FACTORS**

The following description summarizes some of the risks associated with an investment in the Bonds and does not purport to be complete. The factors affecting the Village's financial condition described throughout this Official Statement are complex and are not intended to be summarized in any one section. This Official Statement should be read in its entirety.

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

If and when an owner of any of the Bonds should elect to sell a Bond prior to its maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Bonds.

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

The Village is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans expected to be received (“State Aid”). The availability of such monies and the timeliness of such payment may be affected by a delay in the adoption of the State budget, and other circumstances, including State fiscal stress. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor. Should the Village fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys, the Village is authorized pursuant to the Local Finance Law (“LFL”) to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid; however, there can be no assurance that, in such event, the Village will have market access for any such borrowing on a cost effective basis. (See also “*State Aid*” herein.)

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

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

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

## **REMEDIES UPON DEFAULT**

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

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

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

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

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

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

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of holders of bonds or notes, 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.

## **MUNICIPAL BANKRUPTCY**

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

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

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

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

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

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

### **Financial Control Boards**

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

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the "FRB"), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities, and is authorized to offer grants and/or loans of up to \$5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid. The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

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

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

### **No Past Due Debt**

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

## **VILLAGE OF WOODBURY**

There follows in this Statement a brief description of the Village, together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and expenditures and general and specific funds.

### **General Information**

The Village, which encompasses approximately 37 square miles and has a population of 12,191 (according to the 2023 U.S. Census), is located in the southeastern portion of Orange County. It is bounded on the east by the Town of Highlands, West Point and the Palisades Interstate Park; on the south by the Towns of Tuxedo and Monroe; on the west by the Town of Blooming Grove and on the north by the Towns of Cornwall and Highlands.

The Village is primarily residential in character with some commercial and industrial properties and several sizable estates. Commercial enterprises are centered in the business districts of the various communities. Residential properties consist of single-family homes, the above-mentioned estates and an apartment complex.

In addition to employment opportunities in the Village, residents commute to New York City, Newburgh, Middletown and Goshen (the County Seat).

Rail transportation is provided by Consolidated Rail Corp. Highway facilities include the New York State Thruway (which has an interchange in the Village) and New York State Routes 17 and 32.

### **Government**

The Village was established in 2006.

Subject to the provisions of the State Constitution, the Village operates pursuant to the Village Law, the Local Finance Law, other laws generally applicable to the Village, and any special laws generally applicable to the Village. Under such laws, there is no authority for the Village to have a charter, but pursuant to the Village Law and other laws generally applicable to home rule, the Village may from time to time adopt local laws.

The legislative power of the Village is vested in the Board of Trustees, which consists of five members, including the Mayor, who is the chief executive officer of the Village, elected for a term of two years. The four other members of the Board are elected to two-year terms, which terms are staggered such that two trustees are elected every two years. All the Board members are elected at large and there is no limitation to the number of terms each may serve.

The Village Clerk is appointed by the Mayor.

### **Services and Programs**

The Village provides its residents with many of the services traditionally provided by village governments in the State. In addition, the Town and County furnish certain other services. A list of these services provided by the Village are as follows: water supply; sewage collection and treatment; highway and public facilities maintenance; building code enforcement and; planning and zoning administration. Fire protection is furnished by a volunteer fire department. Vehicles and equipment for fire and emergency services are owned and maintained by fire companies.

Pursuant to State law, the County is responsible for funding and providing various social service and health care programs such as Medicaid, aid to the families with dependent children, home relief and mental health programs. The County is also responsible for certain sewer services for which purpose special county districts were established. The community college is operated by the County and offers an associate's degree in various areas of study.

## Employees

The Village provides services through 41 full-time and part-time employees, some of whom are represented by 2 union contracts: The Laborers Local represents Water/Sewer Department employees with a contract that expires May 31, 2027 and they also represent Highway Department employees with a contract that expires May 31, 2025.

## ECONOMIC AND DEMOGRAPHIC INFORMATION

The following tables present certain comparative demographic and statistical information regarding the Village, the County and the State.

### Population Characteristics

Year	Village	Orange County	New York State
2000	N/A <sup>a</sup>	341,367	18,976,457
2010	10,458	370,201	19,229,752
2020	10,700	382,077	19,514,849
2023	12,191	407,470	19,571,216

Source: U.S. Bureau of the Census.

a. The Village was incorporated on August 28, 2006.

### Income Data

	Per Capita Money Income			
	2000	2010	2020	2023 <sup>a</sup>
Village of Woodbury	-	\$40,319	\$42,733	\$48,665
County of Orange	\$21,597	28,944	35,616	41,149
State of New York	23,389	30,948	40,898	48,847

  

	Median Household Income			
	2000	2010	2020	2023 <sup>a</sup>
Village of Woodbury	-	\$106,454	\$119,775	\$133,953
County of Orange	\$60,355	69,523	80,816	94,364
State of New York	51,591	55,603	71,117	82,095

Source: U.S. Bureau of the Census.

a. Based on American Community Survey 5-Year Estimates (2019- 2023).

## Unemployment Rate Statistics

Unemployment information is not available for the Village as such. The information set forth below with respect to the County of Orange and the State of New York is included for information purposes only. It should not be inferred from the inclusion of such data in this Statement that the Village is necessarily representative of County or the State.

Annual Averages:	Orange County (%)	New York State (%)
2019	3.8	4.0
2020	8.4	10.0
2021	5.0	7.2
2022	3.2	4.4
2023	3.3	4.2
2024	3.6	4.3

Source: Department of Labor, State of New York.

## Selected List of Larger Employers

Name of Employer	Nature of Business	Number of Employees
Woodbury Commons	Shopping Center	2,500
Monroe Woodbury School District	School	1,302
Woodbury Centre	Shopping Center	85
Eleven B Street, LLC.	Furniture Mfg.	15

Source: Village Officials

## INDEBTEDNESS OF THE VILLAGE

### Constitutional Requirements

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

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

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

**Payment and Maturity.** Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village has authorized the issuance of indebtedness having substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the fiscal year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital notes.

**General.** The Village is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the Village so as to prevent abuses in the exercise of such powers; however, as has been noted under "*Security and Source of Payment*", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a

statutory limitation on the Village's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limit Law. (See "*Tax Levy Limit Law*" herein).

### **Statutory Procedure**

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

Pursuant to the Local Finance Law, the Village authorizes the incurrence of indebtedness by the adoption of a bond resolution approved by at least two-thirds of the members of the Board of Trustees, except in the event that the Village determines to subject the bond resolution to voter approval by mandatory referendum, in which case only a three-fifths vote is required.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Village has complied with such procedure with respect to the bond resolution authorizing the issuance of the Bonds.

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

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

In addition, under each bond resolution, the Board of Trustees may delegate, and has delegated, power to issue and sell bonds and notes, to the Village Treasurer, the chief fiscal officer of the Village.

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

**Debt Limit.** The Village has the power to contract indebtedness for any Village purpose so long as the aggregate outstanding principal amount thereof shall not exceed seven per centum of the 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 and statutory method for determining the full valuation is by dividing the assessed valuation of taxable real estate by the respective equalization rates assigned to each assessment roll. Such equalization rates are the ratios which each of such assessed valuations bear to the respective full valuation of such year, as assigned by the Office of Real Property Tax Services. The State Legislature is required to prescribe the manner by which such ratios shall be determined. Average full valuation is determined by adding the full valuations for the most recently completed assessment roll and the four immediately preceding assessments rolls and dividing the resulting sum of such addition by five.

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

**Computation of Debt Limit and Calculation of Net Debt Contracting Margin**  
(As of March 12, 2025)

Fiscal Year Ending May 31:	Assessed Valuation	State Equal. Rate (%)	Full Valuation
2021	\$718,721,183	35.75	\$2,010,408,903
2022	724,629,978	37.00	1,958,459,400
2023	729,979,313	32.30	2,259,997,873
2024	734,295,356	29.30	2,506,127,495
2025	741,241,387	28.30	2,619,227,516
Total Five Year Full Valuation			\$11,354,221,187
Average Five Year Full Valuation			2,270,844,237
Debt Limit - 7% of Average Full Valuation			158,959,097
Inclusions:			
General Purpose Bonds			2,325,000
Bond Anticipation Notes			455,000
Total Inclusions			2,780,000
Exclusions:			
Appropriations			0
Water Debt			1,905,000
Total Exclusions			1,905,000
Total Net Indebtedness			875,000
Net Debt Contracting Margin			\$158,084,097
Percent of Debt Contracting Margin Exhausted			0.55%

Source: Village Officials and Munistat Services Inc.

**Debt Service Requirements - Outstanding Bonds <sup>a</sup>**

Fiscal Year Ending May 31:	Principal	Interest	Total
2025	\$175,000	\$84,438	\$259,438
2026	175,000	78,313	253,313
2027	175,000	72,188	247,188
2028	175,000	66,063	241,063
2029	180,000	59,850	239,850
2030	180,000	53,550	233,550
2031	180,000	47,250	227,250
2032	180,000	40,950	220,950
2033	180,000	34,650	214,650
2034	180,000	28,350	208,350
2035	180,000	22,050	202,050
2036	180,000	15,750	195,750
2037	180,000	9,450	189,450
2038	180,000	3,150	183,150
Totals:	<u>\$2,500,000</u>	<u>\$616,000</u>	<u>\$3,116,000</u>

a. Does not include payments made to date.

**Leases**

The Village leases space in the Central Valley Firehouse to store equipment and fire apparatus. Future operating lease payments are \$15,000 per year through fiscal year ending 2035.

**Details of Short-Term Indebtedness Outstanding**

As of the date of this Official Statement, the Village presently has bond anticipation notes outstanding in the amount of \$455,000 which mature on April 17, 2025, of which a portion of the Bond will redeem the Notes.

**Authorized but Unissued Indebtedness**

As of the date of this Official Statement, the Village has authorized but unissued indebtedness in the amount of \$10,000,000 of which \$9,560,000 will be issued by the Bonds.

**Capital Project Plans**

The Village is generally responsible for providing services as required to the citizens on a Village-wide basis. The Village maintains a road system necessitating road resurfacing and improvements and the acquisition of machinery and, from time to time, equipment. Additionally, although not a capital expense, such road system requires annual expenditures for snow removal as well as regular general operating maintenance expenses. In addition, the Village owns, operates, maintains and improves recreation facilities. As has been noted, the Village generally has provided the financing for sanitary sewer and water facilities and maintains primary responsibility for these functions. In general, needs for capital funding for the above described projects for which the Village has responsibility are anticipated to continue and to be in approximately the same amounts or less than has prevailed in the past.

**Trend of Outstanding Debt**

	Fiscal Year Ending May 31:				
	2020	2021	2022	2023	2024
Bonds	\$3,275,000	\$3,075,000	\$2,875,000	\$2,675,000	\$2,500,000
BANs	22,800	511,400	485,000	470,000	455,000
<b>Total Debt Outstanding</b>	<b>\$3,297,800</b>	<b>\$3,586,400</b>	<b>\$3,360,000</b>	<b>\$3,145,000</b>	<b>\$2,955,000</b>

**Calculation of Estimated Overlapping and Underlying Indebtedness**

Overlapping Units	Date of Report	Percentage Applicable (%)	Applicable Total Indebtedness	Applicable Net Indebtedness
Orange County	06/28/2024	2.00	\$4,511,465	\$4,209,806
Town of Woodbury	06/17/2024	41.19	1,626,850	1,565,071
Monroe-Woodbury CSD	12/06/2023	14.22	1,879,881	488,769
Cornwall CSD	07/19/2023	35.87	7,163,239	7,163,239
<b>Totals:</b>			<b>\$15,181,435</b>	<b>\$13,426,885</b>

**Debt Ratios**  
(As of March 12, 2025)

	Amount	Per Capita <sup>a</sup>	Percentage of Full Value (%) <sup>b</sup>
Total Direct Debt	\$2,780,000	\$228	0.106
Net Direct Debt	875,000	72	0.033
Total Direct & Applicable Total Overlapping Debt	17,961,435	1,473	0.686
Net Direct & Applicable Net Overlapping Debt	14,301,885	1,173	0.546

a. The current estimated population of the Village is 12,191.

b. The full valuation of taxable real property in the Village for 2024-2025 is \$2,619,227,516.

**FINANCES OF THE VILLAGE**

**Financial Statements and Accounting Procedures**

As required by law, the Village prepares an Annual Financial Report (“AFR”), which is unaudited and not prepared in accordance with generally accepted accounting principles, for submission to the office of the State Comptroller. A copy of the unaudited financial statement for the fiscal year ending May 31, 2024 is attached as Appendix B. A summary of operating results are presented in Appendix A.

*Fund Structure and Accounts*

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

There are three basic fund types: (1) governmental funds that are used to account for basic services and capital projects; (2) proprietary funds that account for operations of a commercial nature; and, (3) fiduciary funds that account for assets held in a trustee capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

The Village presently maintains the following governmental funds: General Fund, and the Capital Projects Fund. Fiduciary funds consist of a Trust and Agency Fund. There are no proprietary funds. Account groups are maintained for fixed assets and long-term debt.

### *Basis of Accounting*

The Village's governmental funds are accounted for on a modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become susceptible to accrual - that is, when they become "measurable" and "available" to finance expenditures to the current period. Revenues which are susceptible to accrual include real property taxes, intergovernmental revenues (State and Federal aid) and operating transfers.

Expenditures are generally recognized under the modified accrual basis of accounting, that is when the related fund liability is incurred. Exceptions to this general rule are (1) payments to employee retirement systems which are recorded in the General Long-Term Debt Account Group and recognized as an expenditure when due, and, (2) unmatured interest on general long-term debt which is recognized when due.

### **Investment Policy**

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

### *Authorized Investments*

The Village has designated certain banks or trust companies which are located and authorized to conduct business in the State to receive deposits of money, including certificates of deposits, from the Village. In addition to bank deposits, the Village is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest is further guaranteed by the United States of America, obligations of the State, obligations issued pursuant to Local Finance Law 24.00 or 25.00 by any municipality, school district or district corporation other than the Village (with State Comptroller approval), obligations of public authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose enabling legislation authorizes such investments, certificates of participation issued pursuant to General Municipal Law 109(b) and obligations of the Village, but only with any moneys in a reserve fund. The Village may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York, securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Village, must be purchased through, delivered to and held in the custody of a third-party bank or trust company located and authorized to conduct business in the State.

### *Collateral Requirements*

All Village deposits in excess of the applicable insurance coverage provided by the Federal Deposit Insurance Act must be secured by a pledge of collateral of "eligible securities" authorized by Section 10 (1)(f) of the General Municipal Law of the State. The Village's collateral agreements limit the type of eligible securities acceptable to the Village as follows: obligations of the United States of America, guaranteed agencies thereof, certain corporations sponsored by the United States government, obligations issued or fully insured or guaranteed by the State, the obligations of political subdivisions of the State and certain public benefit corporations.

Eligible security must be held by the depository or third party bank or trust company subject to security and custodial agreements. The Village's security agreements provide that the aggregate market value of pledged securities must equal or exceed the principal amount of deposit, the agreed upon interest and the cost or expense for collecting such deposits in the event of a default. Securities not registered or inscribed in the name of the Village must be delivered, in a form suitable for transfer or with an assignment in blank, to the Village or its designated custodial bank. The custodial agreements used by the Village provide that pledged securities must be kept separate and apart from the general assets of the custodian. Such securities may not be pledged as security for any other deposit or liability.

## Financial Operations

The Village Treasurer functions as the chief fiscal officer as provided in Section 2.00 of the Local Finance Law; in this role, the Village Treasurer is responsible for the Village's accounting and financial reporting activities. In addition, the Mayor is also the Village's budget officer and prepares the annual tentative budget for submission to the Board of Trustees. Budgetary control during the year is the responsibility of the Village Treasurer. Pursuant to Section 30.00 of the Local Finance Law, the Village Treasurer has been authorized to issue or renew certain specific types of notes. As required by law, the Village Treasurer must execute an authorizing certificate which then becomes a matter of public record.

The Board of Trustees, as a whole, serves as the finance board of the Village and is responsible for authorizing, by resolution, all material financial transactions such as operating and capital budgets and bonded debt.

Village finances are operated primarily through the General Fund. All real property taxes and most of the other Village revenues are credited to this fund. Current operating expenditures are paid from this fund subject to available appropriations. Capital projects and selected equipment purchases are accounted for in special capital projects funds. The Village observes a June 1 - May 31 fiscal year for operating and reporting purposes.

### Revenues

The Village receives most of its revenues from a real property tax on all non-exempt real property situated within the Village. A summary of such revenues for the five most recently completed fiscal years and estimated revenues for the current fiscal year may be found in Appendix A.

#### *Real Property Taxes*

See "Tax Information", herein.

### State Aid

The Village receives financial assistance from the State. If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid. Additionally, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in this year of future years, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments.

Based on the unaudited annual report of the Village, the Village received approximately 6.91% of its total General Fund operating revenue from State aid in 2024. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid and, in fact, the State has drastically reduced funding to municipalities and school districts in the last several years in order to balance its own budget.

Although the Village cannot predict at this time whether there will be any delays and/or reductions in State aid in the current year or in future fiscal years or whether there will be additional Federal Stimulus Act or other monies made available to pay State aid in future years, the Village may be able to mitigate the impact of any delays or reductions by reducing expenditures, increasing revenues appropriating other available funds on hand, and/or by any combination of the foregoing.

The following table sets forth the percentage of the Village's General Fund revenue (including transfers) comprised of State aid for each of the fiscal years 2020 through 2024 and the budgeted amount for 2025.

Fiscal Year Ending May 31:	Total Revenue	State Aid	State Aid to Revenues (%)
2020	\$6,107,260	\$530,589	8.69
2021	6,113,424	513,477	8.40
2022	5,633,842	468,807	8.32
2023	7,370,875	975,807	13.24
2024	8,346,845	576,882	6.91
2025 (Budgeted)	8,227,545	277,000	3.37

Source: Annual Financial Report Update Documents (2020-2024) and Adopted Budget for fiscal year ended May 31, 2025.

## **Expenditures**

The major categories of expenditure for the Village are General Government Support, Transportation, Public Safety and Employee Benefits. A summary of the expenditures for the five most recently completed fiscal years and the estimated expenditures for the current fiscal year may be found in Appendix A.

### **The State Comptroller's Fiscal Stress Monitoring System and OSC Compliance Reviews**

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

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

The most current applicable report of the State Comptroller designates the Village as "No Designation". (Fiscal Score: 3.3%; Environmental Score: 0.0%).

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

In addition, the Office of the State Comptroller helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. There have been no audits on the Village in the past five fiscal years.

### **Employee Pension System**

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System ("ERS") ("Retirement System"). The Retirement System is a cost-sharing multiple public employee retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments.

The employer contribution for a given fiscal year is based on the value of the pension fund on the prior April 1. As a result, the Village is notified of and can include the actual cost of the employer contribution in its budget. State law requires a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible.

Under the State law, the pension payment date for all local governments is February 1 and the legislative body of a municipality is authorized to establish a retirement contribution reserve fund for the purpose of financing retirement contributions in the future. The New York State Retirement System has advised the Village that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount.

As a result of significant capital market declines at certain times in the recent past, in certain years the State's Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, it is anticipated that the employer contribution rate for the State's Retirement System in future years may be higher than the minimum contribution rate established under applicable law. Since 2010, various forms of legislation have been enacted to allow local governments and school districts the option of amortizing required contributions to the Retirement System. However, although these options reduce near term payments, it will require higher than normal contributions in later years. The Village has decided not to amortize any pension contributions.

The following table sets forth the required contributions for the five most recently completed fiscal years and the 2024 projected amount.

**Payments to the Retirement Systems**

Fiscal Year Ending May 31:	ERS
2019	\$306,461
2020	329,953
2021	340,791
2022	329,007
2023	359,477
2024 (Budgeted)	380,000

Source: Village Officials

**Other Post-Employment Benefits**

The Village provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. Accounting rules now require governmental entities, such as the Village, to account for post-retirement health care benefits as its accounts for vested pension benefits.

OPEB refers to "other post-employment benefits," meaning benefits other than pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. The Village pays for OPEB costs as they are incurred.

The Village does not prepare financial statements in accordance with GASB Statement No. 75 ("GASB 75") due to having only 30 active full-time employees and 12 retirees.

In addition to providing pension benefits, the Village provides health insurance coverage and survivor's benefits (at the survivor's full cost) for retired employees and their survivors. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. Healthcare benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Village recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

During the year, \$165,055 was paid on behalf of 11 retirees, 2 surviving spouses of deceased employees, and 29 active, full-time employees. For fiscal year ending May 31, 2020, the Village recognized OPEB expenses of \$17,094,958. As of May 31, 2021, the Village did not report deferred outflows of resources related to OPEB.

**Length of Service Awards Program - LOSAP**

The Village of Woodbury Fire Department established a defined benefit LOSAP for the active volunteer firefighters of the Village of Woodbury Fire Department. The program took effect on March 1, 1991. The program was established pursuant to Article 11-A of the General Municipal Law. The program provides municipally-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Village of Woodbury is the sponsor of the program.

Participation, vesting a service credit – Active volunteer firefighters who have reached the age of 18 and who have completed the Sponsor's required probationary period of firefighting service are eligible to participate in the program. Participants acquire a non-forfeitable right to a service award after being credited with 5 years of firefighting service or upon attaining the program's entitlement age. The program's entitlement age is age 60. In general, an active volunteer firefighters is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values. A participant may also receive credit for 5 years of firefighting service rendered prior to the establishment of the program.

A participant's benefit under the program is the monthly payment for life with 120 payments guaranteed equal to \$20.00 multiplied by the person's total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed forty. Benefits are not payable until the first day of the month following entitlement age. Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program provides statutorily mandated death and disability benefits.

## TAX INFORMATION

### Real Property Taxes

The Village derives its power to levy an ad valorem real property tax from the Constitution of the State. The Village's power to levy real property taxes, other than for debt service and certain other purposes, is limited by the State Constitution to two percent of the five-year average full valuation of taxable property of the Village. (See "Tax Limit" herein.) The State Board of Real Property Services annually establishes State Equalization Rates for all localities in the State, which are determined by statistical sampling of market sales/assessment studies. The equalization rates are used in the calculation and distribution of certain State aids and are used by many localities in the calculation of debt contracting and real property taxing limitations.

The following table sets forth the percentage of the Village's General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2020 through 2024, and budgeted for 2025.

<u>Fiscal Year Ending May 31:</u>	<u>Total Revenue</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes to Revenues (%)</u>
2020	\$6,107,260	\$3,949,780	64.67
2021	6,113,424	3,914,200	64.03
2022	5,633,842	3,264,153	57.94
2023	7,370,875	3,888,258	52.75
2024	8,346,845	4,607,885	55.21
2025 (Budgeted)	8,227,545	5,080,695	61.75

Source: Annual Financial Report Update Documents (2020-2024) and Adopted Budget for fiscal year ended May 31, 2025.

### Tax Collection Procedure

Taxes are due June 1, payable without penalty to and including June 30. Penalties thereafter are imposed at an annual rate. In November, the tax roll is returned to the County and taxes plus penalties are payable to the County Commissioner of Finance.

As far as the Village is concerned, there are no uncollected taxes. Payment in full of all Village items is guaranteed by the County.

### Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the New York Laws of 2011 (the "Tax Levy Limit Law") on June 24, 2011, all the taxable real property within the Village had been subject to the levy of ad valorem taxes to pay the bonds and notes of the Village and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law, as amended, imposes a tax levy limitation upon the Village for any fiscal year commencing after January 1, 2012, without providing an exclusion for debt service on obligations issued by the Village. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village to pay the bonds and notes of the Village and interest thereon is subject to statutory limitations set forth in Tax Levy Limit Law.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof. The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions. The Tax Levy Limit Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board is authorized to adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Village, a local law to override such limit for such coming fiscal year.

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

**Tax Limit**

The Constitution limits the amount that may be raised by the Village ad valorem tax levy on real estate in any fiscal year to two per centum (2%) of the five-year average full valuation of taxable real estate of the Village plus (1) the amounts required for principal and interest on all capital indebtedness, and (2) current appropriations for certain capital purposes. The tax limit for the Village for the 2024-2025 fiscal year is as follows:

Five-year Average Full Valuation	\$2,008,249,966
Tax Limit - 2% thereof	40,164,999
Tax Levy for General Village Purposes	4,680,685
Less: Exclusions	<u>343,000</u>
Tax Levy Subject to Tax Limit	<u>\$4,337,685</u>
 Constitutional Tax Margin	 <u><u>\$35,827,314</u></u>

**Tax Levies and Rates**

	2021	2022	2023	2024	2025
Village General Fund	\$5.44	\$4.78	\$5.32	\$6.27	\$6.35
Special Area Funds:					
Consolidate Water Improv	\$0.97	\$1.31	\$0.78	\$0.11	\$0.48
Consolidate Water Vac	0.33	0.32	0.32	0.32	0.36
Consolidate Sewer Improv	531.65	651.64	705.53	744.55	782.05
Consolidate Sewer Vac	12.86	12.63	12.46	12.46	12.52
Amdur Park Imp	1340.00	1940.34	1939.64	1819.84	1785.93
Amdur Park Vac	250.00	560.34	560.34	560.34	681.03
Valley Forge Improv	981.95	927.05	915.98	810.33	1007.11

**Selected Listing of Large Taxable Properties**  
2024-2025 Assessment Roll <sup>a</sup>

Name	Type	Assessed Valuation
Chelsea GCA Realty	Shopping Center	\$159,178,300
State of New York	State Lands	17,190,810
Orange & Rockland Utilities, Inc.	Utilities	11,300,482
Woodbury Centre Harriman, LLC.	Shopping Center	10,300,000
Melissa & James Realty, Inc.	Shopping Center	3,713,200
Takasgo International	Manufacturing	3,275,300
Hampton Inn	Hotel	3,199,906
Metroplex	Warehouse	2,933,000
Commerce Drive Associates	Industrial	2,565,630
20 Bond St., LLC.	Warehouse	1,896,000
	Total <sup>b</sup>	<u>\$215,552,628</u>

a. Assessment Roll established in 2023-2024 for levy and collection of taxes during 2024-2025 Fiscal Year.

b. Represents approximately 29.08% of the total taxable assessed valuation of the Village for 2024-2025.

**CYBERSECURITY**

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Village invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial.

**LITIGATION**

In common with other villages, the Village from time to time receives notices of claim and is party to litigation. In the opinion of the Village Attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the Village has not asserted a substantial and adequate defense, nor which, if determined against the Village, would have an adverse material effect on the financial conditions of the Village.

**TAX MATTERS**

**Opinion of Bond Counsel**

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

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

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

### **Certain Ongoing Federal Tax Requirements and Certifications**

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

### **Certain Collateral Federal Tax Consequences**

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

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

### **Original Issue Discount**

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

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

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

## **Bond Premium**

In general, if an owner acquires a bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the bonds after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that bond (a “Premium Bond”). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

## **Information Reporting and Backup Withholding**

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

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

## **Miscellaneous**

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

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

## **LEGAL MATTERS**

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

## **DISCLOSURE UNDERTAKING**

In order to assist the purchasers of the Bonds in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the Village will execute an Undertaking to Provide Continuing Disclosure, substantially in the form set forth in Appendix D.

## RATING

The Village has applied to S&P Global Ratings (“S&P”) 55 Water Street, New York, New York 10041, Telephone: (877) 299-2569 and Fax: (212) 438-5153, for a rating on the Bonds and such application is pending at this time. Such rating will reflect only the view of such rating agency and an explanation of the significance of such rating should be obtained from the respective rating agency. There can be no assurance that such rating will not be revised or withdrawn, if in the judgement of agency circumstances so warrant. Any downward revision or withdrawal of the rating assigned to the Bonds could have an adverse affect on the market price of the Bonds or the availability of a secondary market for such Bonds.

## MUNICIPAL ADVISOR

Munistat Services, Inc. (the “Municipal Advisor”), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent municipal advisor to the Village on matters relating to debt management. The Municipal Advisor is a municipal advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Bonds and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the Village and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Village or the information set forth in this Official Statement or any other information available to the Village with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

## ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of Desiree Potvin, Village Treasurer, Village of Woodbury, PO Box 546, Central Valley, NY 10917, Phone (845) 928-7558, Fax (845) 928-9278 and email: [treasurer@villageofwoodbury.com](mailto:treasurer@villageofwoodbury.com), or from the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888 and website: <https://www.munistat.com>.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are “forward-looking statements”, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the Village’s management’s beliefs as well as assumptions made by, and information currently available to, the Village’s management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Village files with the Electronic Municipal Market Access System. When used in Village’s documents or oral presentation, the words “anticipate”, “believe”, “intend”, “plan”, “foresee”, “likely”, “estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, “will”, or “should”, or similar words or phrases are intended to identify forward-looking statements.

To the extent 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 holder of the Bonds.

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

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

The preparation and distribution of this Official Statement has been authorized by various resolutions of the Village which delegates to the Village Treasurer the power to sell and issue the Bonds.

By: s/s DESIREE POTVIN  
Village Treasurer  
Village of Woodbury  
Highland Mills, NY 10930

March , 2025

**APPENDIX A**

**FINANCIAL INFORMATION**

**Balance Sheet**  
**General Fund**

Fiscal Year Ending May 31:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Assets:</b>					
Cash	\$ 3,872,348	\$ 3,876,971	\$ 3,643,983	\$ 4,097,550	\$ 3,779,705
Other Receivables	8,494	228,456	91,941	246,164	94,723
Due From Other Funds	28	17	4	399	296
Prepaid Expenses	6,587	62,052	394,628	250,534	275,223
Restricted Assets	<u>1,165,867</u>	<u>1,344,847</u>	<u>3,717,480</u>	<u>3,142,014</u>	<u>3,439,796</u>
<b>Total Assets</b>	<u>\$ 5,053,324</u>	<u>\$ 5,512,343</u>	<u>\$ 7,848,035</u>	<u>\$ 7,736,661</u>	<u>\$ 7,589,743</u>
<b>Liabilities:</b>					
Accounts Payable	\$ 110,879	\$ 397,822	\$ 89,929	\$ 375,346	\$ 148,762
Other Liabilities			736,702	1,170,653	
Deferred Inflows of Resources					<u>5,000</u>
<b>Total Liabilities</b>	<u>110,879</u>	<u>397,822</u>	<u>826,631</u>	<u>1,545,999</u>	<u>153,762</u>
<b>Fund Balance:</b>					
Nonspendable	6,587	62,052	394,628	250,534	275,223
Restricted	1,165,867	1,344,846	3,717,480	3,142,014	3,439,796
Assigned	1,210,000	1,500,000	1,000,000	700,000	500,000
Unassigned	<u>2,559,992</u>	<u>2,207,624</u>	<u>1,909,296</u>	<u>2,098,113</u>	<u>3,220,963</u>
<b>Total Fund Balance (Deficit)</b>	<u>4,942,446</u>	<u>5,114,522</u>	<u>7,021,404</u>	<u>6,190,661</u>	<u>7,435,982</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 5,053,324</u>	<u>\$ 5,512,343</u>	<u>\$ 7,848,035</u>	<u>\$ 7,736,661</u>	<u>\$ 7,589,743</u>

Sources: Annual Financial Report of the Village (2020-2024)

NOTE: This Schedule is NOT audited.

## Balance Sheet

	Fiscal Year Ending May 31, 2024		
	General	Water	Sewer
<b>Assets:</b>			
Cash	\$ 3,779,705	\$ 1,362,055	\$ 1,253,915
Other Receivables	94,723		
Due From Other Funds	296		
Prepaid Expenses	275,223	15,917	14,040
Restricted Assets	3,439,796	830,593	177,355
Total Assets	\$ 7,589,743	\$ 2,208,565	\$ 1,445,310
<b>Liabilities:</b>			
Account Payable	\$ 148,762	\$ 84,900	\$ 324,986
Other Liabilities			
Deferred Inflows of Resources	5,000		
Total Liabilities	153,762	84,900	324,986
<b>Fund Balance:</b>			
Nonspendable	275,223	15,917	14,040
Restricted	3,439,796	516,547	165,475
Assigned	500,000	1,591,201	940,809
Unassigned	3,220,963		
Total Fund Balance (Deficit)	7,435,982	2,123,665	1,120,324
Total Liabilities and Fund Balance	\$ 7,589,743	\$ 2,208,565	\$ 1,445,310

Source: Annual Financial Report of the Village (2024)

NOTE: This Schedule is NOT audited.

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**General Fund**

Fiscal Year Ending May 31:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Revenues:</b>					
Real Property Taxes	\$ 3,949,780	\$ 3,914,200	\$ 3,264,153	\$ 3,888,258	\$ 4,607,885
Real Property Tax Items	33,538	35,858	27,880	38,357	32,045
Non Property Tax Items	941,538	870,238	1,194,610	1,376,260	1,724,612
Departmental Income	27,107	145,112	39,088	101,807	142,868
Intergovernmental Charges	94,183	93,278	152,053	182,344	169,439
Use of Money and Property	63,813	6,065	3,718	93,905	166,022
Licenses & Permits	442,113	520,579	324,818	401,964	706,012
Fines & Forfeitures	11,055	9,851	9,907	11,233	13,430
Sale of Property & Compensation for Loss	13,410	2,859	24,022	35,358	94,457
Miscellaneous	134	1,906	1,019	58,804	1,488
State Aid	530,589	513,477	468,807	975,807	576,882
Federal Aid			123,767	206,778	111,704
	<u>6,107,260</u>	<u>6,113,424</u>	<u>5,633,842</u>	<u>7,370,875</u>	<u>8,346,845</u>
<b>Expenditures:</b>					
General Government Support	699,989	957,041	809,631	962,557	1,337,053
Public Safety	614,144	813,450	914,679	1,588,962	900,255
Health	1,200	1,840	1,970	2,200	2,510
Transportation	2,897,318	2,829,213	3,083,691	4,140,475	3,256,180
Home & Community Service	22,518	21,757	25,327	30,071	28,405
Employee Benefits	1,256,108	1,318,047	1,425,121	1,478,008	1,577,123
Debt Service - Principal & Interest					
	<u>5,491,276</u>	<u>5,941,349</u>	<u>6,260,420</u>	<u>8,202,272</u>	<u>7,101,525</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>615,984</u>	<u>172,075</u>	<u>(626,578)</u>	<u>(831,397)</u>	<u>1,245,320</u>
<b>Other Financing Sources (Uses)</b>					
Operating Transfers In					
Operating Transfers Out	<u>0</u>	<u>0</u>	<u>(101,605)</u>		
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>(101,605)</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Financing Uses	<u>615,984</u>	<u>172,075</u>	<u>(728,183)</u>	<u>(831,397)</u>	<u>1,245,320</u>
Fund Balance Beginning of Year	<u>4,326,462</u>	<u>4,942,446</u>	<u>5,114,521</u>	<u>7,021,405</u>	<u>6,190,662</u>
Adjustment			<u>2,635,067</u>	<u>654</u>	
Fund Balance - End of Year	<u>\$ 4,942,446</u>	<u>\$ 5,114,521</u>	<u>\$ 7,021,405</u>	<u>\$ 6,190,662</u>	<u>\$ 7,435,982</u>

Sources: Annual Financial Report of the Village (2020-2024)

NOTE: This Schedule is NOT audited.

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Water Fund**

Fiscal Year Ending May 31:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Revenues:</b>					
Real Property Taxes	\$ 371,098	\$ 704,000	\$ 968,895	\$ 623,935	\$ 169,530
Departmental Income	811,744	700,202	963,382	1,515,665	1,587,028
Use of Money and Property	32,290	24,589	24,562	67,666	61,574
Fines and Forfeitures					4,050
Sale of Property and Compensation for Loss	31,600	13,900	9,900	41,800	42,377
Miscellaneous	0	251,929	16,500	19,280	22,711
Federal Aid		676			
<b>Total Operating Revenues</b>	<u>1,246,732</u>	<u>1,695,296</u>	<u>1,983,239</u>	<u>2,268,345</u>	<u>1,887,270</u>
<b>Expenditures:</b>					
General Government Support	1,481	1,554	2,077	1,691	1,778
Home and Community Services	903,267	1,224,393	1,610,270	1,116,580	1,290,759
Employee Benefits	218,531	220,803	237,806	237,661	253,612
Debt Service	219,850	217,746	232,592	23,391	33,800
<b>Total Operating Expenditures</b>	<u>1,343,128</u>	<u>1,664,496</u>	<u>2,082,744</u>	<u>1,379,322</u>	<u>1,579,949</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(96,396)</u>	<u>30,800</u>	<u>(99,505)</u>	<u>889,023</u>	<u>307,321</u>
<b>Other Financing Sources (Uses):</b>					
Operating Transfers In	19,839	1,760	1,714		
Operating Transfers (Out)					
<b>Total Other Financing Sources (Uses)</b>	<u>19,839</u>	<u>1,760</u>	<u>1,714</u>	<u>0</u>	<u>0</u>
<b>Fund Balance Beginning of Year</b>	<u>1,070,823</u>	<u>994,266</u>	<u>1,026,826</u>	<u>929,035</u>	<u>1,816,344</u>
<b>Adjustment</b>				<u>(1,715)</u>	<u>(1)</u>
<b>Fund Balance - End of Year</b>	<u>\$ 994,266</u>	<u>\$ 1,026,826</u>	<u>\$ 929,035</u>	<u>\$ 1,816,344</u>	<u>\$ 2,123,665</u>

Sources: Annual Financial Report of the Village (2020-2024)

NOTE: This Schedule is NOT audited.

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Sewer Fund**

	Fiscal Year Ending May 31:				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Revenues:</b>					
Real Property Taxes	\$ 2,358,509	\$ 2,379,625	\$ 2,890,809	\$ 3,147,833	\$ 3,304,129
Departmental Income	69,000	9,000	5,400	8,700	2,400
Use of Money and Property	30,708	2,420	1,632	46,637	91,889
Sale of Property and Compensation for Loss	38,847		42,963	19,900	
Miscellaneous			250,000	22,517	11,880
Total Revenues	2,497,063	2,391,045	3,190,804	3,245,587	3,410,298
<b>Expenditures:</b>					
General Government Support	5,083	1,554	2,105	1,691	1,778
Home and Community Services	2,309,095	2,406,094	2,669,803	2,721,015	3,231,241
Employee Benefits	217,091	219,786	235,441	234,592	253,949
Debt Service	76,108	74,860	73,586	61,062	
Total Expenditures	2,607,378	2,702,294	2,980,935	3,018,361	3,486,968
Excess (Deficiency) of Revenues Over Expenditures	(110,315)	(311,249)	209,869	227,226	(76,670)
<b>Other Financing Sources (Uses):</b>					
Operating Transfers In	6,097	50	339		
Operating Transfers (Out)					
Excess (Deficiency) of Revenues Over Expenditures	217,091	219,786	235,441	234,592	253,949
Fund Balance Beginning of Year	1,175,315	1,071,098	759,899	970,106	1,196,994
Adjustment				(339)	
Fund Balance End of Year	\$ 1,071,098	\$ 759,899	\$ 970,106	\$ 1,196,994	\$ 1,120,324

Sources: Annual Financial Report of the Village (2020-2024)

NOTE: This Schedule is NOT audited.

## Budget Summaries

	Fiscal Year Ending May 31, 2025		
	General	Water	Sewer
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Revenues:			
Real Property Taxes	\$ 5,080,695	\$ 422,207	\$ 3,520,976
Other Real Property Tax Items	28,000		
Non-Property Tax Items	1,653,100		
Departmental Income	5,250	1,442,000	3,000
Intergovernmental Income	120,000		
Use of Money and Property	150,000	79,200	92,500
Sale of Property and Comp for Loss		3,000	
Licenses & Permits	398,500		
Fines & Forfeitures	10,000		
State Aid	277,000		
Other Revenues	5,000		
Proceeds of Obligations		25,000	53,839
Appropriated Fund Balance	500,000	200,000	200,000
Total Revenues	\$ 8,227,545	\$ 2,171,407	\$ 3,870,315
Expenditures:			
General Government Support	\$ 882,805	\$ 2,500	\$ 2,400
Public Safety	1,843,000		
Transportation	3,478,680		
Home & Community Service	38,060	1,508,225	3,415,776
Employee Benefits	1,785,000	292,170	288,300
Interfund Transfer	200,000		
Debt Service		368,512	163,839
Total Expenditures	\$ 8,227,545	\$ 2,171,407	\$ 3,870,315

Source: Adopted Budgets of the Village (2025)

## Budget Summaries

	Fiscal Year Ending May 31, 2024		
	General	Water	Sewer
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Revenues:			
Real Property Taxes	\$ 4,607,885	\$ 168,275	\$ 3,304,129
Other Real Property Tax Items	27,500		
Non-Property Tax Items	1,425,000		
Departmental Income	298,000	1,642,800	6,500
Intergovernmental Income	120,000		
Use of Money and Property	50,000	15,500	31,000
Sale of Property and Comp for Loss		36,000	
Licenses & Permits	369,000		
Fines & Forfeitures	6,000		
State Aid	27,000		
Proceeds of Obligations			
Appropriated Fund Balance	700,000	70,000	375,000
Total Revenues	\$ 7,630,385	\$ 1,932,575	\$ 3,716,629
Expenditures:			
General Government Support	\$ 1,446,825	\$ 2,100	\$ 6,100
Public Safety	832,300		
Transportation	3,276,800		
Home & Community Service	29,360	1,479,275	3,262,704
Employee Benefits	1,870,100	283,200	283,200
Interfund Transfer	175,000		
Debt Service		168,000	164,625
Total Expenditures	\$ 7,630,385	\$ 1,932,575	\$ 3,716,629

Source: Adopted Budgets of the Village (2024)

**VILLAGE OF WOODBURY**

**APPENDIX B**

**UNAUDITED ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED MAY 31, 2024**

**[▶ Click Here For AFR 2024](#)**

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT.

**APPENDIX C**

**FORM OF BOND COUNSEL OPINION**

# HAWKINS

HAWKINS DELAFIELD & WOOD LLP  
7 WORLD TRADE CENTER, 250 GREENWICH STREET, NEW YORK, NEW YORK 10007  
(212) 820-9300 | HAWKINS.COM

April \_\_, 2025

The Board of Trustees of the  
Village of Woodbury, in the  
County of Orange, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Woodbury (the “Village”), in the County of Orange, New York, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$10,000,000 Public Improvement Serial Bonds-2025 (the “Bonds”), dated and delivered on the date hereof.

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

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

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

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

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

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

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

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

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

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

Very truly yours,

**APPENDIX D**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

## UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

### Section 1. Definitions

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

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

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

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

“Issuer” shall mean the **Village of Woodbury**, in the County of Orange, a municipal corporation of the State of New York.

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

“Purchaser” shall mean the financial institution referred to in the Certificate of Award, executed by the Village Treasurer as of March 26, 2025.

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

“Securities” shall mean the Issuer’s **\$10,000,000 Public Improvement Serial Bonds-2025**, dated April 16, 2025, maturing in various principal amounts on April 15 in each of the years 2026 to 2050, inclusive, and delivered on the date hereof.

Section 2. Obligation to Provide Continuing Disclosure. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York, to the EMMA System:

- (i) (A) no later than six (6) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2025, the Annual Information relating to such fiscal year, and (B) no later than six (6) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2025, the audited financial statements of the Issuer for each fiscal year, if audited financial statements are prepared by the Issuer and then available; provided, however, that if audited financial statements are not prepared or are not then available, unaudited financial statements shall be provided and audited financial statements, if any, shall be delivered to the

EMMA System within sixty (60) days after they become available and in no event later than one (1) year after the end of each fiscal year; provided further, however, that the unaudited financial statement shall be provided for any fiscal year only if the Issuer has made a determination that providing such unaudited financial statement would be compliant with federal securities laws, including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17 (a)(2) of the Securities Act of 1933; and

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

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

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or

government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a financial obligation, as defined in Rule 15c2-12, of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

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

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

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

Section 3. Annual Information. (a) The required Annual Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally

consistent with the information contained or cross-referenced in the Issuer's final official statement relating to the Securities under the headings "THE VILLAGE OF WOODBURY," "ECONOMIC AND DEMOGRAPHIC INFORMATION," "INDEBTEDNESS OF THE VILLAGE," "FINANCES OF THE VILLAGE," "TAX INFORMATION" AND "LITIGATION" AND IN APPENDIX A.

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

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

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

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

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

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

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);

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

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

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

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

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

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

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of April 16, 2025.

VILLAGE OF WOODBURY

By \_\_\_\_\_  
Village Treasurer and Chief Fiscal Officer