NEW AND RENEWAL ISSUE **BOND ANTICIPATION NOTES**

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

The Notes will be designated by the Village as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

VILLAGE OF WEST HAVERSTRAW
ROCKLAND COUNTY, NEW YORK

$2,105,000
BOND ANTICIPATION NOTES, SERIES 2018A
(the "Notes")

Date of Issue: January 11, 2018 **Maturity Date: January 11, 2019**

The Notes will constitute general obligations of the Village of West Haverstraw, Rockland County, New York (the "Village"), and will contain a pledge of the faith and credit of the Village for the payment of the principal of and interest on the Notes, and unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York. See "*Appendix A - TAX LEVY LIMITATION LAW*," herein.

At the option of the purchaser(s), the Notes will be issued in registered form (i) registered in the name of the successful bidder(s) or (ii) book-entry form registered in the name of Cede & Co., as the partnership nominee of The Depository Trust Company, ("DTC").

For those Notes registered to the purchaser(s), a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate(s). Principal of and interest on the Notes will be payable in Federal Funds by the Village at such bank(s) or trust company(ies) located and authorized to do business in the State of New York as may be selected by the successful bidder(s).

Those Notes issued in registered book-entry form ("DTC Notes") will be delivered to DTC, which will act as securities depository for the DTC Notes. A single note certificate will be issued for those DTC Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Beneficial owners will not receive certificates representing their interest in the DTC Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof. Principal of and interest on said DTC Notes 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 for subsequent distribution to the beneficial owners of the DTC Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Village will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. See "*Book-Entry-Only System*" herein.

Interest on the Notes will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes are offered when, as and if issued by the Village and accepted by the purchaser(s), subject to the final approving opinion of Harris Beach PLLC, White Plains, New York, Bond Counsel, and certain other conditions. Capital Markets Advisors, LLC has served as Municipal Advisor to the Village in connection with the issuance of the Notes. It is anticipated that the Notes will be available for delivery in New York, New York or as otherwise agreed with the purchaser(s) on or about January 11, 2018.

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

Dated: December 27, 2017

VILLAGE OF WEST HAVERSTRAW
ROCKLAND COUNTY, NEW YORK

Robert R. D'Amelio
Mayor

VILLAGE BOARD

Ralph W. Kirschkel .... Trustee

Robert LaGrow .... Trustee

Ramon Lopez .... Trustee

Frances Nardi .... Trustee

O. Fred Miller .... Village Clerk

Catherine Kopf .... Village Treasurer

John S. Edwards .... Village Attorney

INDEPENDENT AUDITOR

Berard & Associates CPA's P.C.
Suffern, New York

BOND COUNSEL

Harris Beach PLLC
White Plains, New York

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC
Hudson Valley * Long Island * New York City * Southern Tier * Western New York
(845) 227-8678

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

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OFFICIAL STATEMENT

VILLAGE OF WEST HAVERSTRAW
ROCKLAND COUNTY, NEW YORK

relating to

$2,105,000
BOND ANTICIPATION NOTES, SERIES 2018A
(the "Notes")

This Official Statement, which includes the cover page and appendices thereto, presents certain information relating to the Village of West Haverstraw in the County of Rockland, State of New York (the "Village," "County," and "State," respectively), in connection with the sale of $2,105,000 Bond Anticipation Notes, Series 2018A (the "Notes").

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

THE NOTES

Description

The Notes will be dated and will mature as described on the cover page hereof. The Notes will not be subject to redemption prior to maturity. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity. The Notes may be transferred in the manner described on the Notes and as referenced in certain proceedings of the Village referred to therein.

At the option of the purchaser(s), the Notes will be issued in registered form (i) registered in the name of the successful bidder(s) or (ii) registered book-entry form registered to Cede & Co., as the partnership nominee for DTC.

If the Notes are registered in the name of the successful bidder(s), a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate(s). Principal of and interest on the Notes will be payable in Federal Funds by the Village at such bank(s) or trust company(ies) located and authorized to do business in the State as selected by the successful bidders.

If the Notes are issued in book-entry form, such notes ("DTC Notes") will be delivered to DTC, which will act as securities depository for the DTC Notes. Beneficial owners will not receive certificates representing their interest in the DTC Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof. A single note certificate will be issued for those DTC Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said DTC Notes 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 for subsequent distribution to the beneficial owners of the DTC Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Village will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for the maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. See "Book-Entry-Only System" herein.

The Village Treasurer will act as Paying Agent for the Notes. The Village contact information is as follows: Catherine Kopf, Treasurer, 130 Samsondale Avenue, West Haverstraw, New York 10993, (845) 947-2800, e-mail: ckopf@westhaverstraw.org.

Authority for and Purpose of the Notes

Authorization. The Notes are being issued pursuant to the Constitution and laws of the State, including the Local Finance Law and various bond resolutions duly adopted by the Board of Trustees of the Village on their respective dates as set forth below.

Purpose. The proceeds of the Notes, plus $165,000 of funds on hand will be used to redeem the $370,000 Bond Anticipation Note, Series 2017A maturing on January 12, 2018 and to provide $1,900,000 of new money for the following purposes.

Date of Original Issue	Date of Authorization	Purpose	Amount Outstanding	Note Paydowns	New Money	Amount of The Note
01-17-13	06-06-12	Settled Claim	$ 30,000	$ 30,000	$ 0	$ 0
01-16-14	12-02-13	Trimble Street Drainage	220,000	105,000	0	115,000
01-16-14	12-02-13	Generators	120,000	30,000	0	90,000
01-11-18	07-19-17&10/04/17	Jones Drive	0	0	350,000	350,000
01-11-18	07-19-2017_	DPW Equipment	0	0	1,550,000	1,550,000
			$370,000	$165,000	$1,900,000	$2,105,000

Book-Entry-Only System

DTC will act as securities depository for any Notes issued as book-entry-only notes ("DTC Notes"). Such DTC Notes will be issued as fully-registered securities, registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered note certificate will be issued for each DTC Note bearing the same rate of interest and CUSIP number in the aggregate principal amount for such note and deposited with DTC.

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

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

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

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

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

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

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

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

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

Source: The Depository Trust Company

THE INFORMATION CONTAINED IN THE ABOVE SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SAMPLE OFFERING DOCUMENT LANGUAGE SUPPLIED BY DTC, BUT THE VILLAGE TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. IN ADDITION, THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE DTC NOTES OR (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO DTC NOTEOWNERS.

THE VILLAGE CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE DTC NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE DTC NOTES (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE DTC NOTES OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE DTC NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE DTC NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE DTC NOTES.

NATURE OF OBLIGATION

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

The Notes will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest, the Village has power and statutory authorization to levy ad valorem taxes on all real property within the Village subject to such taxation by the Village, subject to applicable statutory limitations (See "Appendix A - TAX LEVY LIMITATION LAW," herein).

REMEDIES UPON DEFAULT

Under current law, provision is made for contract creditors, including bond and noteholders of the Village, to enforce payments upon such contracts, if necessary, through court action, although the present statute limits interest on the amount adjudged due to creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of current funds or the proceeds of a tax levy.

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

The State has consented that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debts including judicial control over identifiable and unidentifiable creditors.

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

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

MARKET FACTORS

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

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

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

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

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

The enactment of Chapter 97 of the Laws of 2011 on June 24, 2011, which imposes a tax levy limitation upon municipalities, including the Village, school districts, and fire districts in the State could have an impact upon operations of the Village and as a result, the market price for the Notes. (See "Appendix A - TAX LEVY LIMITATION LAW," herein.)

THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM AND COMPLIANCE REVIEWS

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

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

The most current applicable report of the State Comptroller designates the Village as "No Designation."

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

The financial affairs of the Village are subject to periodic compliance reviews by OSC to ascertain whether the Village has complied with the requirements of various State and federal statutes. OSC had not completed an audit of the Village in the last five years.

LITIGATION

The Village from time to time receives notices of claim and is party to litigation. There are also pending against the Village various proceedings brought pursuant to Article 7 of the Real Property Tax Law to review and reduce real estate assessments and obtain a refund for alleged overpayments of real estate taxes. While the results of tax certiorari proceedings are difficult to determine at this time, these proceedings generally result in tax refunds well below the amount requested and are generally settled over a period of years.

For the fiscal years ended May 31, 2013, 2014, 2015, 2016 and 2017 the Village paid $22,701, $28,697, $65,866, $26,108, and $689, respectively, for tax refunds. Pursuant to the New York State Local Finance Law, the Village may issue serial bonds to fund judgments and settled claims.

In the opinion of the Village Attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no claims or actions pending which, if determined against the Village, would have an adverse material effect on the financial condition of the Village.

TAX MATTERS

Federal Income Taxes

In the opinion of Harris Beach PLLC, White Plains, New York, Bond Counsel to the Village, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the Village with certain covenants and the accuracy of certain representations, interest on the Notes is excluded from gross income of the owners thereof for federal income tax purposes.

The Internal Revenue Code of 1986, as amended (the "Code"), imposes various limitations, conditions and other requirements which must be met at and subsequent to the date of issue of the Notes in order that interest on the Notes will be and remain excluded from gross income for Federal income tax purposes. Included among these requirements are restrictions on the investment and use of proceeds of the Notes, as applicable, and in certain circumstances, payment of amounts in respect of such proceeds to the United States. Failure to comply with the requirements of the Code may cause interest on the Notes, as applicable, to be includable in gross income for purposes of Federal income tax, possibly from the date of issuance of the Notes. In the Arbitrage and Use of Proceeds Certificates of the Village, to be executed in connection with the issuance of the Notes, the Village will covenant to comply with certain procedures and make certain representations and certifications, designed to assure satisfaction of the requirements of the Code in respect to the Notes, as applicable. The opinion of Bond Counsel assumes compliance with such covenants and the accuracy, in all material respects, of such representations and certificates.

Bond Counsel is of the further opinion that interest on the Notes is not an "item of tax preference" for purposes of Federal alternative minimum tax on individuals and corporations; interest on the Notes is, however, included in the calculation of "adjusted current earnings", for purposes of calculating the Federal alternative minimum tax imposed on certain corporations. Corporate purchasers of the Notes should consult their tax advisors concerning the computation of any alternative minimum tax.

On December 20, 2017, the United States Congress approved legislation, which if enacted into law, would among other things eliminate the alternative minimum tax imposed on corporations and amend the alternative minimum tax imposed on individuals by increasing the income thresholds for taxpayers to be subject to such tax. As of the date of this Official Statement, such legislation has not been signed into law by the President of the United States.

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

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

State and Local Income Taxes

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

Other Considerations

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

No assurance can be given that current or future legislative proposals, if enacted into law, including amendments to the Code or the State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Notes to be subject to Federal or State income taxation, or otherwise prevent Noteholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Notes for audit examination, or the course or result of any Internal Revenue Service examination of the Notes or of obligations which present similar tax issues, will not affect the market price or marketability of the Notes. For example, on December 20, 2017, the United States Congress approved legislation which, if enacted into law would, among other things, reduce corporate income tax rates, change individual income tax brackets, eliminate the federal alternative minimum tax imposed on corporations, and increase the income thresholds for taxpayers to be subject to federal alternative minimum tax imposed on individuals, effective for tax years beginning after December 31, 2017. As of the date of this Official Statement, such legislation has not been signed into law by the President of the United States. Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

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

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes will be subject to the final approving opinion of Harris Beach PLLC, White Plains, New York, Bond Counsel to the Town. Such legal opinion will state that in the opinion of Bond Counsel (i) the Notes have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Village, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to the applicable statutory limitations of Chapter 97 of the Laws of 2011 of the State of New York; provided, however, that the enforceability (but not the validity) of the Notes, as applicable, may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights.

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

UNDERTAKING TO PROVIDE DISCLOSURE OF CERTAIN EVENTS

This Official Statement is in a form "deemed final" by the Village for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). At the time of the delivery of the Notes, the Village will provide an executed copy of its "Undertaking to Provide Notices of Events" (the "Undertaking"). Said Undertaking will constitute a written agreement or contract of the Village for the benefit of holders of and owners of beneficial interests in the Notes, to provide, or cause to be provided, to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto, timely notice not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Notes:

> (i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes; (vii) modifications to rights of Noteholders, if material; (viii) Note calls, if material, and tender offers;

(ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Notes, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Village; (xiii) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

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

With respect to event (iv) the Issuer does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (xii) 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.

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

The Village's Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Notes shall have been paid in full. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the Village, and no person or entity, including a holder of the Notes, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Village to comply with the Undertaking will not constitute a default with respect to the Notes.

The Village may amend the Undertaking without the consent of the holders of the Notes, provided that (a) the Undertaking, as amended, would have complied with the requirements of the Rule at the time of the offering of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (b) that no such amendment shall adversely affect the interests of the holders of the Notes (including holders of beneficial interests in the Notes) in any material respect. In making such determinations, the Village shall rely upon an opinion of nationally recognized bond counsel.

Compliance History

Since 2007, there have been in excess of 50 rating actions reported by Moody's Investors Service, S&P Global Ratings and Fitch Ratings affecting the municipal bond insurance companies, some of which had insured bonds previously issued by the Village. Due to widespread knowledge of these rating actions, material event notices were not filed by the Village in each instance.

MUNICIPAL ADVISOR

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

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

RATING

The Village did not apply for a rating of the Notes.

Moody's Investors Service ("Moody's") has assigned an underlying rating to the Village's outstanding bonded indebtedness of "A1."

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

ADDITIONAL INFORMATION

Additional information may be obtained from Catherine Kopf, Treasurer, 130 Samsondale Avenue, West Haverstraw, New York 10993, (845) 947-2800, e-mail: ckopf@westhaverstraw.org or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 1075 Route 82, Suite 4, Hopewell Junction, New York 12533, (845) 227-8678.

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

Harris Beach PLLC expresses no opinion as to the accuracy or completeness of any documents prepared by or on behalf of the Village for use in connection with the offer or sale of the Notes, including this Official Statement.

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

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

VILLAGE OF WEST HAVERSTRAW
ROCKLAND COUNTY, NEW YORK

By: ______________________________
Catherine Kopf
Treasurer and Chief Financial Officer

DATED: December 27, 2017

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<u>APPENDIX A</u>

THE VILLAGE

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THE VILLAGE

General Information

The Village is situated in the Town of Haverstraw (the "Town"), Rockland County. Pursuant to a special election of the voters, the Village was incorporated in 1883 with a land area of two square miles. The Village is suburban residential in its makeup; many residents find employment throughout the County as well as in New York City.

Form of Government

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

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

The Village Board of Trustees is the legislative, appropriating, governing and policy determining body of the Village and consists of four trustees and a Mayor, all of whom are elected at large to serve four-year terms. The number of terms which may be served is not limited. It is the responsibility of the Board of Trustees to enact, by resolution, all legislation including ordinances and local laws. Annual operating budgets for the Village must be authorized by the Board. All Village indebtedness is authorized by the Board of Trustees. Certain authority regarding issuance of indebtedness is generally delegated by the Board to the Village Treasurer, as chief fiscal officer.

The executive responsibility for the Village is vested in the Mayor. The Mayor is elected for a four-year term of office with the right to succeed himself. In addition, the Mayor is a full member of and the presiding officer of the Village Board. Subject to Board approval, the Mayor appoints the Village Clerk, Village Treasurer and Village Attorney.

Services

The Village provides its residents with many of the services traditionally provided by municipal governments. In addition, the Town and County furnish certain other services. A list of the services provided by the Village are as follows: highway and public facilities maintenance; cultural and recreational activities; building code enforcement; planning and zoning administration; and tax collections. Fire protection is furnished by a volunteer fire department. Vehicles and equipment for fire and emergency services are maintained by the Village and the Village funds the fire department's operating expenses.

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

Employees

The Village employs approximately 22 full-time employees and 78 part-time employees. Collective bargaining units do not represent any Village employees.

Employee Benefits

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

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

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

The New York State Retirement System allows municipalities to make employer contribution payments in December of each year, at a discount, or the following February, as required. The Village generally opts to make its pension payments in December in order to take advantage of the discount and this payment was made in December 2017 for the current year.

Due to significant capital market declines in 2008 and 2009, the State's Retirement System portfolio experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contributions for the State's Retirement System continued to be higher than the minimum contribution rate established by Chapter 49. Legislation was enacted that permits local governments and school districts to borrow a portion of their required payments from the State pension plan at an interest rate of 5%. The legislation also requires those local governments and school districts that amortize their pension obligations pursuant to the regulation to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance. The Village does not currently amortize any pension payments.

In Spring 2013, the State and ERS approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage spikes in Actuarially Required Contribution rates ("ARCs"). The plan allows municipalities to pay the SCO amount in lieu of the ARC amount. The Village pays its ERS contributions on a pay as you go basis and does not expect to participate in the SCO in the foreseeable future.

For State Fiscal Year 2016-17, the average contribution rates for ERS decreased for the third year in a row. ERS decreased by 2.7% of payroll, from 18.2% to 15.5%. For the State Fiscal Year 2017-18 the contribution rate for ERS remain unchanged at the 2016-17 levels. Projections of required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among the six retirement tiers.

ERS Contributions. The current retirement expenditures presented in the Village's financial statements for each of the last five years and the amount budgeted for the current fiscal year are shown in the following table:

Fiscal Year	ERS
2013	$281,316
2014	337,877
2015	378,813
2016	290,466
2017	234,557
2018 (Budget)	332,100

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

Other Postemployment Benefits

GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB") requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits ("OPEB"). GASB 45 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 45 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") is determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 45 does not require that the unfunded liabilities actually be funded, only that the Village account for its unfunded accrued liability and compliance in meeting its ARC. Actuarial valuation is required every two years for the Village. The Village's funding policy is to contribute the current annual premium (net of employee contributions) for retired participants (i.e. pay-as-you-go). Current New York State law does not permit municipalities to pre-fund medical benefit obligations.

The Village is in compliance with the requirements of GASB 45. The Village has determined that its unfunded actuarial accrued liability ("UAAL") for OPEB as of June 1, 2016 was $10,027,448. For the year ended May 31, 2017, the Village's ARC was $778,736. The Village's unfunded actuarial accrued OPEB liability could have a material adverse impact upon the Village's finances and could force the Village to reduce services, raise taxes or both.

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

FINANCIAL FACTORS

Budgetary Procedure

The head of each administrative unit of the Village is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the Budget Officer (the Village Treasurer) on or before March 1st of each year. After reviewing these estimates, the Budget Officer prepares a tentative budget which includes her recommendations. The tentative budget is filed with the Village Clerk not later than March 20th. Subsequently, the Village Clerk presents the tentative budget to the Board at a regular or special meeting held prior to March 31tst. Review and preliminary alteration of the tentative budget by the Board must be completed at that meeting. Following this review process, the tentative budget and such modifications, if any, as approved by the Board become the preliminary budget. A public hearing on the preliminary budget, notice of which must be given at least five (5) days prior to the hearing, must be held not later than April 15th. After the public hearing, the Board may further change and revise the preliminary budget. The Board must adopt the preliminary budget as submitted or amended by May 1st, at which time the preliminary budget becomes the annual budget of the Village for the ensuing fiscal year. Budgetary control is the responsibility of the Village Treasurer.

Independent Audits

The Village retained the firm of Berard & Associates CPA's P.C. to audit its financial statements for the fiscal year ended May 31, 2017. Appendix B, attached hereto, presents excerpts from the Village's most recent audited reports covering the last five fiscal years. Appendix C contains a link to the last fiscal year audit.

In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State. See "The State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews" herein.

Investment Policy

Pursuant to Section 39 of the State's General Municipal Law, the Village has 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 Board to the Chief Financial Officer 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.

Authorized Investments. The Village has designated one bank or trust companies located and authorized to conduct business in the State to receive deposits of money. The Village is permitted to invest in special time deposits or certificates of deposit.

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

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

Eligible securities pledged to secure deposits must be held by the depository or third party bank or trust company pursuant to written security and custodial agreements. The 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, if any, and any costs or expenses arising from the collection of such deposits in the event of a default. Securities not registered or inscribed in the name of the 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 and will not, under any circumstances, be commingled with or become part of the backing for any other deposit or liability. The custodial agreement must also provide that the custodian shall confirm the receipt, substitution or release of the collateral, the frequency of revaluation of eligible securities and the substitution of collateral when a change in the rating of a security may cause ineligibility.

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

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

Revenues

The Village derives its revenues primarily from real property taxes and special assessments, State aid and departmental fees and charges. A summary of such revenues for the years 2013-2017 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Village's audited financial reports, however, such presentation has not been audited.

Property Taxes. The Village derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B.) Property taxes accounted for 76.0% of total general fund and other governmental funds revenues for the fiscal year ended May 31, 2017.

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

Fund Revenues & Real Property Taxes(1)

Fiscal Year Ended May 31:	Total Revenues	Real Property Taxes	Taxes to Revenues
2013	$5,112,793	$3,847,519	75.3%
2014	5,485,545	4,266,421	77.8
2015	5,785,541	4,463,618	77.2
2016	5,957,918	4,520,673	75.9
2017	5,961,297	4,527,996	76.0
2018 (Budget)	5,980,508	4,750,000	79.4

(1) General Fund.
Source: Audited Financial Statements and Adopted Budgets of the Village. Summary itself not audited.

State Aid. The Village receives financial assistance from the State. State Aid accounted for approximately 7.4% of the total general fund revenues of the Village in the 2017 fiscal year. A substantial portion of the State aid received is directed to be used for specific programs. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year or 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. Additionally, 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.

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

The following table sets forth total fund revenues and State aid revenues received for each of the past five audited fiscal years and the amount budgeted for the current fiscal year.

Fund Revenues & State Aid Revenues[1]

Fiscal Year Ended May 31:	Total Revenues	State Aid	State Aid to Revenues
2013	$5,151,766	$276,007	7.1%
2014	5,490,031	317,951	7.5
2015	5,301,947	345,183	7.7
2016	5,957,918	329,317	7.3
2017	5,961,297	338,175	7.4
2018 (Budget)	5,980,508	318,096	5.3

(1) General Fund.
Source: The Audited Financial Statements and Adopted Budgets of the Village. The Summary itself is not audited.

Sales Tax. The Village receives a share of the County sales tax. As authorized pursuant to Section 1210 of the New York Tax Law, the County currently imposes a sales and use tax of 4.00%. This is in addition to the 4.00% sales and use tax imposed by the State and 0.375% Metropolitan Commuter Tax. The sales and use tax collections are administered by the State Tax Commission and the proceeds are paid monthly to the County. In March 2002, the County increased its sales tax from 3.000% to 3.625%, of which 0.125% is distributed to towns and villages in the County based on population. In January 2008, the County agreed to share an additional 0.125% with towns and villages with police departments and In March 2009 increased its sales tax from 3.625% to 4.00%.

The following table sets forth total fund revenues and sale taxes received for each of the past five fiscal years ended May 31, and the amount budgeted for the current fiscal year.

General Fund Revenues & Sales Tax[1]

Fiscal Year Ended May 31:	Total Revenues	Sales Tax	Sales Tax to Revenues
2013	$5,151,766	$179,174	3.5%
2014	5,490,031	195,880	3.6
2015	5,301,947	196,521	3.4
2016	5,957,918	203,539	3.4
2017	5,961,297	213,285	3.6
2018 (Budget)	5,980,508	173,000	3.3

(1) General Fund.
Source: Annual Update Documents and Adopted Budgets of the Village. Summary itself not audited.

REAL PROPERTY TAXES

Assessed and Full Valuations

For Year Ended May 31:	2014	2015	2016	2017	2018
Assessed Valuation:					
Homestead	$555,477,439	$503,497,121	$538,003,340	$537,928,940	$537,970,740
Non-Homestead	165,283,621	164,290,775	180,357,777	176,378,623	173,747,062
Total	$720,761,060	$667,787,896	$718,361,117	$714,307,563	$711,717,802
Equalization Rate:	105.50%	107.50%	107.50%	107.50%	103.19%
Full Valuation:	$683,185,839	$621,198,043	$668,242,900	$664,472,152	$689,715,866
Tax Rate Per $1,000: (a)					
Homestead	$4.51	$5.07	$5.14	$5.14	$5.42
Non-Homestead	10.69	11.63	12.76	$13.17	13.83
Tax Levy (a)	$4,274,023	$4,463,434	$4,520,328	$4,530,539	$4,750,000
Amount Uncollected (b)	None	None	None	None	None

(a) Village general purposes only.
(b) The Village is guaranteed 100% of its taxes by the County. See "Tax Collection Procedures" herein.

Tax Collection Procedures

The Village Board of Trustees levies real property taxes pursuant to a resolution and such taxes become a lien on the first day of June. Taxes are due on June 1 and may be paid without penalty through the last day of June. Thereafter, a penalty of 5% is charged for the first month or fraction thereof and an additional 1% penalty is charged for each month or part of a month thereafter up to a maximum of 8%.

Pursuant to an agreement between the Village and County, unpaid Village taxes are enforced by the County. The Village transmits to the County a list of taxes unpaid at the expiration of the tax warrant on November 1st. The County pays the Village the full amount of unpaid taxes including accrued interest by April 15th of the current fiscal year. Thus, the Village is guaranteed 100% of its taxes during year of levy.

Ten of the Largest Taxpayers

The following table set forth the Village's larger taxpayers as shown on 2017 assessment roll used to levy real property taxes for fiscal 2018.

2018 Fiscal Year

Taxpayer	Classification	Assessed Valuation	Percent of Total Assessed Valuation [1]
Orange & Rockland Utilities	Utility	$23,416,319	3.3%
Berk-Cohen Associates	Apartments	21,000,000	3.0
DPSW Samsondale LLC	Shopping Plaza	12,700,000	1.8
United Water New York Inc	Utility	6,483,832	0.9
NYS Department of Health	Hospital	6,167,700	0.9
Double Wings Realty Corp	Shopping Plaza	5,830,000	0.8
Ramapo Road Assoc. LLC [2]	Professional Building	4,300,000	0.6
Verizon New York Inc	Utility	3,934,515	0.6
Garnerville Holding Co.	Warehouse/Commercial	2,600,000	0.4
Banbury Square Apts Inc.	Apartment Building	2,322,500	0.3
		$88,754,866	12.5%

(1) The total assessed value for the fiscal year ending May 31, 2018 is $711,717,802.
(2) Pending tax certiorari.

TAX LEVY LIMITATION LAW

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

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It expires on June 16, 2020 unless certain legislation is extended. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of its fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for such fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This has been interpreted by the Court of Appeals, the State's highest court, in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), as follows:

> "A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit", are used and they are not tautological. That is what the words say and that is what courts have held they mean."

Article 8 Section 12 of the State Constitution specifically provides as follows:

> "It shall be the duty of the legislature, subject to the provisions of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town, village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted."

On the relationship of the Article 8 Section 2 requirement to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the *Flushing National Bank* case stated:

> "So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the city's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted....While phrased in permissive language, these provisions, when read together with the requirement of the pledge of faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the *Flushing National Bank* case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of municipalities.

Therefore, while the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

It is possible that the Tax Levy Limitation Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although courts in New York have historically been protective of the rights of holders of general obligation debt of political subdivisions, the outcome of any such legal challenge cannot be predicted.

Real Property Tax Rebate

Chapter 59 of the Laws of 2014 ("Chapter 59"), included provisions which provided a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. Real property owners in school districts were eligible for this credit in the 2014 and 2015 taxable years of those property owners. Real property taxpayers in certain other municipal units of government were eligible for this credit in the 2015 and 2016 taxable years of those real property taxpayers. The eligibility of real property taxpayers for the tax credit in each year depended on such jurisdiction's compliance with the provisions of the Tax Levy Limitation Law. School districts budgets must have complied in their 2014-2015 and 2015-2016 fiscal years. Other municipal units of government must have had their budgets in compliance for their 2015 and 2016 fiscal years. Such budgets must have been within the tax cap limits set by the Tax Levy Limit Law for the real property taxpayers to be eligible for this personal income tax credit. The affected jurisdictions included counties, cities (other than any city with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which were indirectly affected by applicability to their respective city) and independent special districts.

Certain additional restrictions on the amount of the personal income tax credit were set forth in Chapter 59 in order for the tax cap to qualify as one which would have provided the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount was increased in the second year if compliance occurred in both taxable years.

For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers was additionally contingent upon adoption by the school district or municipal unit of a state approved "government efficiency plan" which demonstrated "three year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies."

Municipalities, school districts and independent special districts were required to provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the personal income tax credit.

While the provisions of Chapter 59 did not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they did provide an incentive for such tax levies to remain with the tax cap limits established by the Tax Levy Limit Law. The Village complied with the provisions of Chapter 59 and its taxpayers received the rebates provided in 2015 and 2016.

An additional real property tax rebate program applicable solely to school districts was enacted by Chapter 20 of the Laws of 2015, signed into law by the Governor on June 26, 2015 which generally extends the provisions of the program through 2019 and includes continued tax cap compliance.

VILLAGE INDEBTEDNESS

Constitutional Requirements

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

Purpose and Pledge. Subject to certain enumerated exceptions, the Village shall not give or loan any money or property to or in aid of any individual or private corporation or 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 within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which it is contracted. No installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village determines to issue a particular debt obligation amortizing on the basis of substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

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

Statutory Procedure

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

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

The Local Finance Law also provides an estoppel procedure whereby a bond resolution, or a summary thereof, is published. The passage of 20 days from the date of such publication effective estops legal challenges to the validity of the obligations authorized by such bond resolution except for alleged constitutional violations. Except on rare occasions the Village complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

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

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes, and provided that such renewals do not (with certain exceptions) extend five years beyond the original date or borrowing. However, notes issued in anticipation of bonds for assessable improvements are not subject to such five year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued.

In general, the Local Finance Law contains provisions providing the Village with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget notes.

Constitutional Debt-Contracting Limitation

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

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

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

Computation of Statutory
Debt Contracting Limitation
As of December 15, 2017

For Fiscal Year Ended May 31:	Assessed Valuations	Equalization Rate	Full Valuations
2014	$720,761,060	107.50	$670,475,405
2015	667,787,896	107.50	621,198,043
2016	718,361,117	107.50	668,242,900
2017	714,307,563	103.19	692,225,567
2018	711,717,802	99.65	714,217,563
Total Five-Year Full Valuation			3,366,359,478
Five-Year Average Full Valuation			673,271,895
Debt Contracting Limitations: 7% of Five-Year Average Full Valuation			$ 47,129,032

(a) State Board of Equalization and Assessment.
(b) Revaluation.

Statutory Debt Limit and Net Indebtedness

The following table presents the debt-incurring power of the Village and shows that the Village is within its constitutional debt limit.

Statement of Debt Contracting Power
As of December 15, 2017

	Amount	Percentage
Debt Contracting Limitation:	$47,129,032	100.00%
Gross Indebtedness:		
Serial Bonds	1,755,000	3.72
Bond Anticipation Notes	400,000	0.85
Total Gross Indebtedness	2,155,000	4.57
Less Exclusions:		
Unexpended Appropriation to Pay Non-Exempt Principal Debt	160,000	0.34
Total Exclusions	160,000	0.34
Net Indebtedness	1,995,000	4.23
Net Debt Contracting Margin	$45,134,033	95.77%

Short-Term Indebtedness

The Village is authorized under the Local Finance Law to issue short-term notes for various purposes including temporary financing of capital projects, the anticipation of certain operating revenues and emergency funds for budgetary expenditures. Subject to the provisions of the law, notes generally may be renewed from time to time but must be retired within specific time limits which vary, according to the type of note, generally up to five years in the case of bond anticipation notes.

Bond Anticipation Notes

The Village has the following bond anticipation notes outstanding.

Date of Original Issue	Purpose	Amount Outstanding	
01-17-13	Settled Claim	$ 30,000	(1)
01-16-14	Trimble Street Drainage	220,000	(1)
01-16-14	Generators	120,000	(1)
09-22-14	Trucks	30,000	
09-19-17	Vehicle	30,000	
09-19-17	Wing Flow	30,000	
09-19-17	Fire Dept Vehicle	150,000	
		$610,000	

(1) Will be redeemed from proceeds of the Notes and $165,000 of cash on hand.

Tax and Revenue Anticipation Notes

The Village has not issued tax anticipation notes or revenue anticipation notes during the last ten years.

Trend of Capital Debt

The following table sets forth the gross amount of debt outstanding at the end of the 2010-2014 fiscal years:

Debt History

Fiscal Year Ended May 31:	Bonded Debt	Bond Anticipation Notes	Total Debt
2013	$1,667,500	$1,091,500	$2,759,000
2014	1,460,000	1,680,000	3,140,000
2015	2,270,000	625,000	2,895,000
2016	2,055,000	520,000	2,575,000
2017	1,830,000	415,000	2,245,000

Overlapping and Underlying Debt

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

Statement of Direct and Overlapping Indebtedness
As of December 15, 2017

Gross Direct Indebtedness	$2,155,000
Exclusions and Deductions	160,000
Net Direct Indebtedness	$1,995,000

Overlapping Units	Date of Report	Net Overlapping Debt	Percentage Applicable	Applicable Net Overlapping Debt
County	03-14-17	$495,912,879	1.96%	$ 9,868,666
Town	06-16-17	31,305,000	21.96	6,874,578
Haverstraw-Stony Point CSD	06-30-17	311,915,213	16.55	51,621,968
Total				$68,365,212

Source: Data provided by County and School District Officials and State Comptroller.

Debt Ratios

Direct and Overlapping Debt Ratios
As of December 15, 2017

	Amount	Debt Per Capita (a)	Ratio To Full Value (b)
Gross Direct Debt	$ 2,155,000	$ 208	0.30%
Net Direct Debt	1,995,000	193	0.28
Net Direct and Overlapping Debt	70,360,212	6,801	9.85

(a) The population of the Village is estimated to be 10,345 as of July 1, 2016.
(b) The full valuation of the Village for the 2018 fiscal year is $714,217,563.

Authorized But Unissued Debt

After the issuance of the Notes, the Village will have no authorized but unissued debt outstanding. The Village issues periodically to fund capital items.

Debt Service Schedule

The following sets forth the principal and interest payments required to amortize the Village's outstanding bonds. Refunded debt being paid through escrow has been excluded from this table.

Schedule of Debt Service Requirements

Year Ending May 31:	Principal	Interest	Total	% Principal Paid 2014-2025
2018 (1)	$ 235,000	$ 60,964	$ 295,964	12.8%
2019	235,000	51,814	286,814	25.7
2020	165,000	44,606	209,606	34.7
2021	175,000	39,356	214,356	44.3
2022	185,000	33,704	218,704	54.4
2023	190,000	27,694	217,694	64.8
2024	195,000	21,234	216,234	75.4
2025	195,000	14,413	209,413	86.1
2026	85,000	7,438	92,438	90.7
2027	85,000	5,100	90,100	95.4
2028	85,000	2,550	87,550	100.0
	$1,830,000	$308,873	$2,138,873	

(1) As of December 15, 2017, the Village has paid $75,000 of principal and $102,178 of interest for the fiscal year ending May 31, 2018.

ECONOMIC AND DEMOGRAPHIC DATA

Population

Population Trend

	2000	2010	2016		% Change 2000-10	% Change 2010-16
Village	10,295	10,165	10,345	(1)	(1.3)%	1.8%
Town	33,811	36,634	37,344	(2)	8.3	1.9
County	286,753	311,687	326,780	(1)	8.7	4.8
State	18,976,457	19,378,102	19,745,289	(1)	2.1	1.9

(1) As of July 1, 2016.
(2) American Community Survey – 5 Year Estimate (2012-2016).
Source: U.S. Department of Commerce, Bureau of the Census.

Income

Per Capita Money Income

	2010	2016	% Change
Village	$26,952	26,368	(2.2)%
Town	30,080	30,627	1.8
County	34,304	35,557	3.6
State	30,948	34,212	10.5

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

Median Income of Families
2016

	Median Income	Income Groups - % of Families: Under $25,000	$25,000 -49,999	$50,000 -74,999	$75,000 -99,999	$100,00 Or More
Village	$66,076	15.7%	22.7%	14.6%	16.8%	30.2%
Town	84,299	14.2	15.9	15.0	13.7	41.2
County	101,398	11.7	12.7	12.1	12.6	51.0
36.2	74,036	15.5	18.6	16.5	13.2	34.9

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

Employment

The following tables provide certain information about major employers and unemployment information. Such data is presented for the County as a whole and is not necessarily representative of the Village.

Employed Civilian Labor Force
2000-2016

	2000	2010	2016	% Change 2000-10	% Change 2010-16
Town	16,300	18,000	18,600	10.4%	3.3%
County	139,300	138,800	146,100	(3.6)	5.2
State	8,718,700	8,769,700	9,121,300	0.6	4.0

Source: New York State Department of Labor

Average Unemployment Rates

Year	Town	County	State	United States
2012	8.9%	7.3%	8.5%	8.1%
2013	7.8	6.3	7.7	7.4
2014	6.7	5.1	6.3	6.2
2015	5.7	4.5	5.3	5.3
2016	5.2	4.2	4.8	4.9
2017 (1)				
Jan	6.0	4.3	4.9	5.1
Feb	6.1	4.5	5.0	4.9
Mar	5.4	4.0	4.4	4.6
Apr	4.8	3.9	4.2	4.1
May	4.6	3.9	4.3	4.1
Jun	5.1	4.4	4.5	4.5
Jul	5.3	4.5	4.9	4.6
Aug	5.3	4.5	4.9	4.5
Sep	5.2	4.4	4.7	4.1
Oct	5.0	4.3	4.6	3.9

(1) Monthly Rates.
Source: New York State Labor Department and U.S. Bureau of Labor Statistics.

Larger Commercial and Industrial Employers in the County

Name	Industry or Business	Number of Employees
Hamapik of Rockland County	Health Services	1,875
Bon Secours Good Samaritan Hospital	Hospital	1,751
Nyack Hospital	Hospital	1,650
Pfizer, Inc	Pharmaceuticals	1,300
Rockland Psychiatric Center	Health Care	1,224
Jawonio, Inc.	Health Care	1,100
BOCES of Rockland	Health Care	933
Helen Hayes Hospital	Hospital	910
Verizon Wireless	Communications	850
Northern Services Group	Nursing Home	832
St. Dominic's Home	Nursing Home	820
SUNY Rockland Community College	Education	807
Nice-Pak Products, Inc.	Paper Manufacturing	781
Orange & Rockland Utilities	Public Utility	781
AT&T Healthcare	Health Care	760
Camp Venture, Inc.	Health Services	675
ARC of Rockland	Health Care	650
Community Home Health & Aide Svc, Inc.	Health Services	600
Lamont-Doherty Geological Observatory	Earth Sciences Research	560
Par Pharmaceutical, Inc.	Pharmaceuticals	560
Hudson Valley Dev. Disabilities Services	Health Services	557
Chestnut Ridge Transportation, Inc.	Transportation	540
Dominican College	Education	400
Rockland Bakery Inc.	Commercial	400
Friedwald Center for Rehab & Nursing	Health Services	372

Source: The Rockland County Official Statement dated March 30, 2017.

Financial Institutions

Commercial banks located within or nearby the Village include: Commerce Bank, JPMorgan Chase, Key Bank and Sterling Bank.

Transportation

The Village maintains its own interior network of roads. The Village is served by the Palisades Interstate Parkway; State Route 94; and U.S. Routes 9W and 202. Commercial airline service is available at New York City's LaGuardia and Kennedy International Airports; Newark International Airport in New Jersey; Stewart Airport in Newburgh; and Westchester County Airport. Railroad passenger service is provided by New Jersey Transit.

Utilities

Electricity and natural gas are supplied to Village homes and businesses by Orange and Rockland Utilities. Telephone service is provided by Verizon.

Housing Data

Housing Stock
2000 - 2016

	Number of Units			% Change	
	2000	2010	2016	2000-10	2010-16
Village	3,634	3,488	2,986	(0.4)%	(14.4)%
Town	11,553	12,809	12,408	10.9	(3.1)
County	94,973	104,057	104,651	9.6	0.6
State	7,679,307	8,108,103	8,191,568	5.6	1.0

Source: U.S. Department of Commerce, Bureau of Census.

Median Housing Values and Rentals
2016

	% Constructed 2010-2016	Median Value Owner Occupied Units	Median Rent Renter Occupied Units	Occupancy Status Owner Occupied	Renter Occupied	Vacant
Village	0.0%	$264,600	$1,396	55.2%	43.1%	1.7%
Town	0.9	229,000	1,382	57.6	39.0	3.4
County	1.6	420,700	1,367	65.2	29.4	5.4
State	0.8	286,300	1,159	47.5	41.2	11.3

Source: U.S. Department of Commerce, Bureau of the Census.

END OF APPENDIX A

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APPENDIX B

UNAUDITED SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

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VILLAGE OF WEST HAVERSTRAW
BALANCE SHEET
GENERAL FUND
UNAUDITED PRESENTATION

	AS OF DECEMBER 31:				
	2013	2014	2015	2016	2017
ASSETS					
Cash & Investments	$ 492,908	$ 1,079,294	$ 698,234	$ 871,914	$ 2,442,480
Receivables:					
Accounts	167,402	106,707	106,844	91,034	237,830
Due From Other Funds	0	0	195,098	54,877	425,522
Due From Agency Funds	0	0	10,761	0	0
Prepaid Expenditures	5,000	5,000	1,500	0	0
Total Assets	$ 665,310	$ 1,191,001	$ 1,012,437	$ 1,017,825	$ 3,105,832
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts Payable	$ 109,454	$ 91,082	$ 54,857	$ 155,496	$ 67,391
Accrued Liabilities	3,205	6,059	182,790	179,959	197,209
Deferred Revenues-Excess Tax Levy	0	0	0	0	658
Due To Other Funds	85,293	522,662	184,022	25,043	23,752
Due To Agency Fund	97,110	98,503	0	17,538	16,893
Total Liabilities	295,062	718,306	421,669	378,036	305,903
Fund Balance:					
Non-Spendable	$ 0	$ 0	$ 1,500	$ 0	$ 0
Restricted	133,878	113,878	108,878	108,878	2,068,715
Assigned	0	0	5,000	5,000	731,214
Unassigned	236,370	358,817	475,390	525,911	0
Total Equity Balance	370,248	472,695	590,768	639,789	2,799,929
Total Liabilities and Equity Balanc	$ 665,310	$ 1,191,001	$ 1,012,437	$ 1,017,825	$ 3,105,832

The financial data presented on this page has been excerpted from the audited financial statements of the Village.
Such presentation, however, has not been audited.
Complete copies of the Village's audited financial statements are available upon request to the Village.

VILLAGE OF WEST HAVERSTRAW
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
UNAUDITED PRESENTATION

	FOR THE FISCAL YEARS ENDED DECEMBER 31:				
	2013	2014	2015	2016	2017
REVENUES:					
Real Property Taxes	$ 3,847,519	$ 4,266,421	$ 4,463,618	$ 4,520,673	$ 4,527,996
Other Tax Items	100,919	90,917	99,231	104,383	106,496
Non-Property Taxes	479,936	509,225	522,282	526,491	556,140
Departmental Income	83,947	106,599	81,862	72,592	78,252
Intergovernmental Charges	742	480	840	840	840
Use Of Money And Property	3,392	4,195	2,650	2,638	61,826
Licenses And Permits	44,611	73,900	81,848	85,458	79,115
Fines And Forfeitures	84,598	78,641	83,506	83,108	85,903
Sale Of Property And Compensation For Loss					
Miscellaneous	18,969	17,968	56,767	17,935	19,109
State Aid	276,007	317,951	345,183	329,317	338,175
Federal Aid	172,153	19,248	47,754	214,483	107,445
Total Revenues	5,112,793	5,485,545	5,785,541	5,957,918	5,961,297
EXPENDITURES:					
General Government Support	1,120,069	1,002,370	1,096,279	1,155,611	1,207,779
Public Safety	693,775	759,029	769,793	797,492	779,007
Transportation	1,227,169	1,455,804	1,552,572	1,520,093	1,613,332
Ecoonomic Assisttance And Opportunity	42,672	18,335	12,500	11,015	11,000
Culture And Recreation	288,509	303,443	336,012	323,053	393,478
Home And Community Services	261,883	214,995	223,853	462,576	314,718
Employee Benefits	1,225,824	1,291,284	1,317,262	1,266,531	1,199,254
Capital Outlay	0	0	0	0	0
Debt Service	308,263	292,324	240,290	303,335	293,344
Total Expenditures	5,168,164	5,337,584	5,548,561	5,839,706	5,811,912
Excess (Deficiency) of Revenues Over Expenditur	(55,371)	147,961	236,980	118,212	149,385
OTHER FINANCING SOURCES (USES):					
Proceeds From Bonds	150,000	0	0	0	0
Operating Transfers - In	0	0	0	0	0
Operating Transfers - Out	(31,960)	(50,000)	(130,000)	(75,000)	(75,000)
Total Other Financing Sources (Uses)	118,040	(50,000)	(130,000)	(75,000)	(75,000)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	62,669	97,961	106,980	43,212	74,385
Fund Balances - Beginning of Year	268,606	331,275	429,236	536,216	579,428
Cumulative Effect of Change in Accounting Principl	0	0	0	0	1,896,839
Fund Balances - Beginning of Year (Restated)	268,606	331,275	429,236	536,216	2,476,267
Fund Balances - End of Year	$ 331,275	$ 429,236	$ 536,216	$ 579,428	$ 2,550,652

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VILLAGE OF WEST HAVERSTRAW
FINAL ADOPTED BUDGET - GENERAL FUND
YEAR ENDING MAY 31,

	2017	2018
ESTIMATED REVENUES:		
Real Property Taxes	$ 4,529,881	$ 4,750,000
Other Tax Items	120,554	121,212
Non-Property Tax Items	518,000	518,000
Departmental Income	78,500	78,500
Intergovernmental Charges	800	800
Use Of Money and Property	2,600	2,600
Licenses and Permits	77,800	77,800
Fines and Forfeitures	75,000	75,000
Sale of Property and Comp. For Loss	14,500	14,500
Miscellaneous	24,000	24,000
State Aid	304,624	318,096
Total Estimated Revenues	5,746,259	5,980,508
APPROPRIATED FUND BALANCE	0	0
Total Estimated Revenues And Appropriated Fund Balance	5,746,259	5,980,508
APPROPRIATIONS:		
General Government Support	1,244,368	1,311,422
Public Safety	785,050	815,985
Transportation	1,419,880	1,521,237
Culture and Recreation	331,908	334,039
Home and Community Services	245,678	256,532
Employee Benefits	1,719,375	1,375,778
Debt Service	0	365,515
Total Appropriations	5,746,259	5,980,508
Excess of Revenues Over Expenditures	0	0
OTHER FINANCING SOURCES (USES):		
Operating Transfers - In	0	0
Operating Transfers - Out	0	0
Total Other Financing Sources (Uses)	0	0
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	$ 0	$ 0

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APPENDIX C

LINK TO
INDEPENDENT AUDITORS' REPORT
THEREON FOR THE
YEAR ENDED MAY 31, 2017

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

https://emma.msrb.org/ER1090369-ER853380-ER1253974.pdf

*** Such Financial Statements and opinion are intended to be representative only as of the date thereof. Berard & Associates CPA's P.C. has not been requested by the Village to further review and/or update such Financial Statements or opinion in connection with the preparation and dissemination of this Official Statement.**

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