

EXTRACT OF MINUTES

Meeting of the Board of Trustees

of the Village of Red Hook,

in the County of Dutchess, New York

November 2, 2023

Resolution #57 - 2023

* * *

A regular meeting of the Board of Trustees of the Village of Red Hook, in the County of Dutchess, New York, was held at the Village Hall, 7467 South Broadway, Red Hook, New York, on November 2, 2023.

* * *

Deputy Mayor Kjarval offered the following resolution and moved its adoption:

REFUNDING BOND RESOLUTION OF THE VILLAGE OF RED HOOK, NEW YORK, ADOPTED NOVEMBER 2, 2023, AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING BONDS OF SAID VILLAGE, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$3,673,000 FOR SUCH PURPOSE, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$3,673,000 TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS RELATIVE THERETO

Recitals

WHEREAS, the Village of Red Hook, in the County of Dutchess, New York (herein called the "Village"), has heretofore issued on August 11, 2023 its \$3,673,000 Sewer System Improvement Serial Bond-2023 (the "2023 Outstanding Bonds"), which are currently outstanding in the principal amount of \$3,673,000 (the "Outstanding Bonds"); and

WHEREAS, Sections 90.00 and 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), authorize the Village to refund all or a portion of the outstanding unredeemed maturities of the Outstanding Bonds by the issuance of new bonds, the issuance of which will result in present value debt service savings for the Village, and the Board of Trustees has determined that it may be advantageous to refund all or a portion of the Outstanding Bonds; and

NOW, THEREFORE, be it

RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF RED HOOK, NEW YORK (by the favorable vote of at least two-thirds of all the members of said Board of Trustees), AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

- (a) "Bond To Be Refunded" or "Bonds To Be Refunded" means all or any portion of the aggregate Outstanding Bonds, as shall be determined in accordance with Section 8 hereof.
- (b) "Outstanding Bonds" shall mean the outstanding unredeemed maturities of the 2023 Bonds.
- (c) "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The

effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the agreed upon price including estimated accrued interest.

- (d) “Redemption Dates” means any payment date with respect to the Outstanding Bonds, as shall be determined by the Village Treasurer, as chief fiscal officer, pursuant to Section 8 hereof.
- (e) “Refunding Bond” or “Refunding Bonds” means all or a portion of the \$3,673,000 Refunding Serial Bonds-2023 of the Village of Red Hook, authorized to be issued pursuant to Section 2 hereof.
- (f) “Refunding Bond Amount Limitation” means an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on such Bonds To Be Refunded, to and including the applicable Redemption Date, plus redemption premiums, if any, payable on such Bonds To Be Refunded as of such Redemption Date, as hereinabove referred to in the Recitals hereof, plus costs and expenses incidental to the issuance of the Refunding Bonds including the development of the Refunding Financial Plan.

Section 2. The Board of Trustees of the Village (herein called the “Board of Trustees”), hereby authorizes the refunding of the Bonds To Be Refunded, and appropriates an amount not to exceed \$3,673,000 to accomplish such refunding. The plan of financing said appropriation includes the issuance of the Refunding Bonds in the principal amount of not to exceed \$3,673,000 and the levy and collection of a tax upon all the taxable real property within the Village to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the Village in the maximum principal amount of \$3,673,000 and designated substantially as “Refunding Serial Bonds-2023” are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as **Exhibit A** (the “Refunding Financial Plan”) prepared for the Village by its Financial Advisor, Municipal Solutions, Inc., and hereby accepted and approved, includes the use

of the proceeds of said Refunding Bonds to refund the Bonds to be Refunded and the payment of costs incurred by the Village in connection with said refunding.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are all or a portion of the Outstanding Bonds issued pursuant to the bond resolution duly adopted by the Board of Trustees on June 13, 2016 and amended April 1, 2021, authorizing the issuance of bonds of the Village to finance the establishment and construction of a sewer system. In accordance with the Refunding Financial Plan, the Refunding Bonds authorized in the aggregate principal amount of not to exceed \$3,673,000 shall mature in amounts and at dates to be determined. The Village Treasurer, the chief fiscal officer of the Village, is hereby authorized to approve all details of the Refunding Financial Plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The Refunding Bonds shall mature not later than the maximum period of probable usefulness ("PPU") permitted by law at the time of original issuance of the Bonds to be Refunded, as set forth in **Exhibit B** annexed hereto and hereby made a part hereof, for the object(s) or purpose(s) financed with the proceeds of the Bonds to be Refunded, commencing at the date of issuance of the first bond or bond anticipation note issued in anticipation of the sale of such bonds.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the proposed Refunding Financial Plan attached hereto as **Exhibit A**, computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law. Said Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount, and will mature, be of such terms and bear such interest as set forth therein. The Board of Trustees recognizes that the principal amount of the Refunding Bonds, the maturities,

terms and interest rates, the provisions, if any, for the redemption thereof prior to maturity, and whether or not any or all of the Refunding Bonds will be insured, and the resulting present value savings, may vary from such assumptions and that the Refunding Financial Plan may vary from that attached hereto as **Exhibit A**.

Section 6. The Refunding Bonds may be sold at public or private sale.

(a) If the Bonds are sold at private sale, the Village Treasurer, as the chief fiscal officer of the Village, is hereby authorized to execute a purchase contract on behalf of the Village for the sale of said Refunding Bonds.

(b) In the event that the Refunding Bonds are sold at public sale pursuant to Section 57.00 of the Law, the Village Treasurer is hereby authorized and directed to prepare or cause to be prepared a Notice of Sale, a summary of which shall be published at least once in (a) "The Bond Buyer," published in the City of New York and (b) the official newspaper(s) of the Village having general circulation within said Village, not less than five (5) nor more than thirty (30) days prior to the date of said sale. A copy of such notice shall be sent not less than eight (8) nor more than thirty (30) days prior to the date of said sale to (1) the State Comptroller, Albany, New York 12236; (2) at least two banks or trust companies having a place of business in the county in which the Village is located, or, if only one bank is located in such County, then to such bank and to at least two banks or trust companies having a place of business in an adjoining county; (3) "The Bond Buyer," 1 State Street Plaza, New York, New York 10004; and (4) at least ten (10) bond dealers.

(c) In connection with the sale of the Refunding Bonds, the Village authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is distributed; provided, however, that the Village may determine not to prepare and

circulate an official Statement if not required by law. The Village Treasurer is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered to the Village in connection with said refunding, including the preparation of the Refunding Financial Plan referred to in Section 2 hereof.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the Village, payable as to both principal and interest by a general tax upon all the taxable real property within the Village. The faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the Village for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 21.00 of the Law with respect to the issuance of bonds having substantially level or declining annual debt service, and Sections 50.00, 56.00 to 60.00, 90.00, 90.10 and 168.00 of the Law, the powers and duties of the Board of Trustees relative to determining the amount of Bonds To Be Refunded, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and executing a tax certificate relative thereto, and as to executing the Official Statement, if any, referred to in Section 6 and any contracts for credit enhancements in connection with the issuance of the Refunding Bonds and any other certificates and agreements, as to making elections to call in and redeem all or a portion of the Bonds to be

Refunded, and as to any determinations relating to the investment of the proceeds of the Refunding Bonds, are hereby delegated to the Village Treasurer, the chief fiscal officer of the Village.

Section 9. The validity of the Refunding Bonds authorized by this resolution may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Village is not authorized to expend money, or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution, or a summary thereof, are not substantially complied with,

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

- (c) such obligations are authorized in violation of the provisions of the constitution.

Section 10. Prior to the issuance of the Refunding Bonds, the Village may, to the extent required by law or determined to be in the best interests of the Village, contract with a bank or trust company located and authorized to do business in New York State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. Such Escrow Contract, if any, shall contain such terms and conditions as shall be necessary in order to accomplish the Refunding Financial Plan, including provisions authorizing the Escrow Holder, without further authorization or direction from the Village, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the Refunding Financial Plan, and costs and expenses relating to the execution and performance of the terms and conditions of the Escrow Contract and all of its fees

and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the Village the notice of redemption authorized to be given pursuant to Section 13 hereof, and (d) to invest the monies held by it consistent with the provisions of the Refunding Financial Plan. The Escrow Contract, if any, shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 11. The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt may be placed in escrow by the Village with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder, if invested, shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the Refunding Financial Plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the Village and shall be applied by the Village only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 12. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, if any, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the Refunding Financial Plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof, if any, held by the Escrow Holder. All interest earned from the investment of such moneys which is not required for such payment of principal of and interest on the Bonds

To Be Refunded shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds, or such portion or series thereof as shall be required by the Refunding Financial Plan, and the holders of such Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledges and liens shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Village irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledges and liens, need be filed or recorded.

Section 13. In accordance with the provisions of Section 53.00 of the Law, the Board of Trustees hereby elects to call in and redeem all or a portion of the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date, as shall be determined by the Village Treasurer in accordance with Section 8 hereof. The sum to be paid therefor on the applicable Redemption Date shall be the par value thereof, the accrued interest to such Redemption Date and the redemption premiums, if any. The Village Clerk or the Escrow Holder, if any, is hereby authorized and directed, to the extent required by law, to cause a notice of such call for redemption to be given in the name of the Village by mailing such notice not more than sixty (60) nor less than thirty (30) days prior to such Redemption Date, and in accordance with the terms appearing in the Bonds to be Refunded, to the registered holders of the Bonds To Be Refunded which are to be called in and redeemed. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded which are to be called in and redeemed in accordance herewith and the direction to cause notice thereof to be given as provided

in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the publication requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 14. This bond resolution shall take effect immediately, and the Village Clerk is hereby authorized to publish the foregoing resolution, in summary, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in the official newspaper of the Village, having general circulation in the Village.

The adoption of the foregoing resolution was seconded by Trustee Bradley-Rickard and duly put to a vote on roll call, which resulted as follows:

Vote:

Mayor Smythe	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> Nay	<input type="checkbox"/> Abstain	<input type="checkbox"/> Recuse	<input type="checkbox"/> Absent/Excused
Deputy Mayor Kjarval	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> Nay	<input type="checkbox"/> Abstain	<input type="checkbox"/> Recuse	<input type="checkbox"/> Absent/Excused
Trustee Laing	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> Nay	<input type="checkbox"/> Abstain	<input type="checkbox"/> Recuse	<input type="checkbox"/> Absent/Excused
Trustee Bradley-Rickard	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> Nay	<input type="checkbox"/> Abstain	<input type="checkbox"/> Recuse	<input type="checkbox"/> Absent/Excused
Trustee Appenzeller	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> Nay	<input type="checkbox"/> Abstain	<input type="checkbox"/> Recuse	<input type="checkbox"/> Absent/Excused
Vote Total	5				
Result	Motion: Passed				

The resolution was declared adopted.

EXHIBIT A

PROPOSED REFUNDING FINANCIAL PLAN

VILLAGE OF RED HOOK

\$3,673,000

NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION

ESTIMATED SERIES 2023 HARDSHIP

Refunding Summary

Dated 12/15/2023 | Delivered 12/15/2023

Sources Of Funds

Par Amount of Bonds	\$3,673,000.00
Municipal Contribution	\$29,269.22

Total Sources \$3,702,269.22

Uses Of Funds

Deposit to Current Refunding Fund	3,673,000.00
Interest Due to Call Date	29,269.22

Total Uses \$3,702,269.22

PV Analysis Summary

Budgetary Savings	1,291,884.60
Present Value Savings	867,547.16
Bonds Refunded	3,673,000.00
Percentage Savings of Refunded Bonds	23.62%

2023 EFC HARDSHIP ref | SINGLE PURPOSE | 10/23/2023 | 2:51 PM

Fiscal Advisors & Marketing, Inc.

VILLAGE OF RED HOOK

\$3,673,000

RURAL UTILITIES SERVICE, UNITED STATES DEPARTMENT OF AGRICULTURE
SERIES 2023

Prior Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/11/2023	-	-	-	-	-
02/11/2024	80,000.00	1.875%	34,434.38	114,434.38	-
05/31/2024	-	-	-	-	114,434.38
08/11/2024	-	-	33,684.38	33,684.38	-
02/11/2025	80,000.00	1.875%	33,684.38	113,684.38	-
05/31/2025	-	-	-	-	147,368.76
08/11/2025	-	-	32,934.38	32,934.38	-
02/11/2026	80,000.00	1.875%	32,934.38	112,934.38	-
05/31/2026	-	-	-	-	145,868.76
08/11/2026	-	-	32,184.38	32,184.38	-
02/11/2027	83,000.00	1.875%	32,184.38	115,184.38	-
05/31/2027	-	-	-	-	147,368.76
08/11/2027	-	-	31,406.25	31,406.25	-
02/11/2028	85,000.00	1.875%	31,406.25	116,406.25	-
05/31/2028	-	-	-	-	147,812.50
08/11/2028	-	-	30,609.38	30,609.38	-
02/11/2029	85,000.00	1.875%	30,609.38	115,609.38	-
05/31/2029	-	-	-	-	146,218.76
08/11/2029	-	-	29,812.50	29,812.50	-
02/11/2030	85,000.00	1.875%	29,812.50	114,812.50	-
05/31/2030	-	-	-	-	144,625.00
08/11/2030	-	-	29,015.63	29,015.63	-
02/11/2031	90,000.00	1.875%	29,015.63	119,015.63	-
05/31/2031	-	-	-	-	148,031.26
08/11/2031	-	-	28,171.88	28,171.88	-
02/11/2032	90,000.00	1.875%	28,171.88	118,171.88	-
05/31/2032	-	-	-	-	146,343.76
08/11/2032	-	-	27,328.13	27,328.13	-
02/11/2033	95,000.00	1.875%	27,328.13	122,328.13	-
05/31/2033	-	-	-	-	149,656.26
08/11/2033	-	-	26,437.50	26,437.50	-
02/11/2034	95,000.00	1.875%	26,437.50	121,437.50	-
05/31/2034	-	-	-	-	147,875.00
08/11/2034	-	-	25,546.88	25,546.88	-
02/11/2035	95,000.00	1.875%	25,546.88	120,546.88	-
05/31/2035	-	-	-	-	146,093.76
08/11/2035	-	-	24,656.25	24,656.25	-
02/11/2036	100,000.00	1.875%	24,656.25	124,656.25	-
05/31/2036	-	-	-	-	149,312.50
08/11/2036	-	-	23,718.75	23,718.75	-
02/11/2037	100,000.00	1.875%	23,718.75	123,718.75	-
05/31/2037	-	-	-	-	147,437.50
08/11/2037	-	-	22,781.25	22,781.25	-
02/11/2038	100,000.00	1.875%	22,781.25	122,781.25	-
05/31/2038	-	-	-	-	145,562.50
08/11/2038	-	-	21,843.75	21,843.75	-
02/11/2039	105,000.00	1.875%	21,843.75	126,843.75	-
05/31/2039	-	-	-	-	148,687.50
08/11/2039	-	-	20,859.38	20,859.38	-
02/11/2040	105,000.00	1.875%	20,859.38	125,859.38	-
05/31/2040	-	-	-	-	146,718.76
08/11/2040	-	-	19,875.00	19,875.00	-
02/11/2041	105,000.00	1.875%	19,875.00	124,875.00	-
05/31/2041	-	-	-	-	144,750.00
08/11/2041	-	-	18,890.63	18,890.63	-
02/11/2042	110,000.00	1.875%	18,890.63	128,890.63	-
05/31/2042	-	-	-	-	147,781.26
08/11/2042	-	-	17,859.38	17,859.38	-
02/11/2043	110,000.00	1.875%	17,859.38	127,859.38	-
05/31/2043	-	-	-	-	145,718.76
08/11/2043	-	-	16,828.13	16,828.13	-
02/11/2044	115,000.00	1.875%	16,828.13	131,828.13	-
05/31/2044	-	-	-	-	148,656.26
08/11/2044	-	-	15,750.00	15,750.00	-
02/11/2045	115,000.00	1.875%	15,750.00	130,750.00	-
05/31/2045	-	-	-	-	146,500.00
08/11/2045	-	-	14,671.88	14,671.88	-
02/11/2046	120,000.00	1.875%	14,671.88	134,671.88	-
05/31/2046	-	-	-	-	149,343.76
08/11/2046	-	-	13,546.88	13,546.88	-
02/11/2047	120,000.00	1.875%	13,546.88	133,546.88	-
05/31/2047	-	-	-	-	147,093.76
08/11/2047	-	-	12,421.88	12,421.88	-
02/11/2048	120,000.00	1.875%	12,421.88	132,421.88	-
05/31/2048	-	-	-	-	144,843.76
08/11/2048	-	-	11,296.88	11,296.88	-
02/11/2049	125,000.00	1.875%	11,296.88	136,296.88	-
05/31/2049	-	-	-	-	147,593.76
08/11/2049	-	-	10,125.00	10,125.00	-
02/11/2050	125,000.00	1.875%	10,125.00	135,125.00	-
05/31/2050	-	-	-	-	145,250.00
08/11/2050	-	-	8,953.13	8,953.13	-
02/11/2051	130,000.00	1.875%	8,953.13	138,953.13	-
05/31/2051	-	-	-	-	147,906.26
08/11/2051	-	-	7,734.38	7,734.38	-
02/11/2052	130,000.00	1.875%	7,734.38	137,734.38	-
05/31/2052	-	-	-	-	145,468.76
08/11/2052	-	-	6,515.63	6,515.63	-
02/11/2053	135,000.00	1.875%	6,515.63	141,515.63	-
05/31/2053	-	-	-	-	148,031.26
08/11/2053	-	-	5,250.00	5,250.00	-
02/11/2054	135,000.00	1.875%	5,250.00	140,250.00	-
05/31/2054	-	-	-	-	145,500.00
08/11/2054	-	-	3,984.38	3,984.38	-
02/11/2055	140,000.00	1.875%	3,984.38	143,984.38	-
05/31/2055	-	-	-	-	147,968.76
08/11/2055	-	-	2,671.88	2,671.88	-
02/11/2056	140,000.00	1.875%	2,671.88	142,671.88	-
05/31/2056	-	-	-	-	145,343.76
08/11/2056	-	-	1,359.38	1,359.38	-
02/11/2057	145,000.00	1.875%	1,359.38	146,359.38	-
05/31/2057	-	-	-	-	147,718.76
Total	\$3,673,000.00	-	\$1,291,884.60	\$4,964,884.60	-

2023 USDA | SINGLE PURPOSE | 10/20/2023 | 2:02 PM

VILLAGE OF RED HOOK

\$3,673,000

NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION

ESTIMATED SERIES 2023 HARDSHIP

Debt Service Schedule

Date	Principal	Coupon	Total P+I	Fiscal Total
12/15/2023	-	-	-	-
02/11/2024	122,434.00	-	122,434.00	-
05/31/2024	-	-	-	122,434.00
02/11/2025	122,434.00	-	122,434.00	-
05/31/2025	-	-	-	122,434.00
02/11/2026	122,434.00	-	122,434.00	-
05/31/2026	-	-	-	122,434.00
02/11/2027	122,434.00	-	122,434.00	-
05/31/2027	-	-	-	122,434.00
02/11/2028	122,434.00	-	122,434.00	-
05/31/2028	-	-	-	122,434.00
02/11/2029	122,434.00	-	122,434.00	-
05/31/2029	-	-	-	122,434.00
02/11/2030	122,434.00	-	122,434.00	-
05/31/2030	-	-	-	122,434.00
02/11/2031	122,434.00	-	122,434.00	-
05/31/2031	-	-	-	122,434.00
02/11/2032	122,434.00	-	122,434.00	-
05/31/2032	-	-	-	122,434.00
02/11/2033	122,434.00	-	122,434.00	-
05/31/2033	-	-	-	122,434.00
02/11/2034	122,433.00	-	122,433.00	-
05/31/2034	-	-	-	122,433.00
02/11/2035	122,433.00	-	122,433.00	-
05/31/2035	-	-	-	122,433.00
02/11/2036	122,433.00	-	122,433.00	-
05/31/2036	-	-	-	122,433.00
02/11/2037	122,433.00	-	122,433.00	-
05/31/2037	-	-	-	122,433.00
02/11/2038	122,433.00	-	122,433.00	-
05/31/2038	-	-	-	122,433.00
02/11/2039	122,433.00	-	122,433.00	-
05/31/2039	-	-	-	122,433.00
02/11/2040	122,433.00	-	122,433.00	-
05/31/2040	-	-	-	122,433.00
02/11/2041	122,433.00	-	122,433.00	-
05/31/2041	-	-	-	122,433.00
02/11/2042	122,433.00	-	122,433.00	-
05/31/2042	-	-	-	122,433.00
02/11/2043	122,433.00	-	122,433.00	-
05/31/2043	-	-	-	122,433.00
02/11/2044	122,433.00	-	122,433.00	-
05/31/2044	-	-	-	122,433.00
02/11/2045	122,433.00	-	122,433.00	-
05/31/2045	-	-	-	122,433.00
02/11/2046	122,433.00	-	122,433.00	-
05/31/2046	-	-	-	122,433.00
02/11/2047	122,433.00	-	122,433.00	-
05/31/2047	-	-	-	122,433.00
02/11/2048	122,433.00	-	122,433.00	-
05/31/2048	-	-	-	122,433.00
02/11/2049	122,433.00	-	122,433.00	-
05/31/2049	-	-	-	122,433.00
02/11/2050	122,433.00	-	122,433.00	-
05/31/2050	-	-	-	122,433.00
02/11/2051	122,433.00	-	122,433.00	-
05/31/2051	-	-	-	122,433.00
02/11/2052	122,433.00	-	122,433.00	-
05/31/2052	-	-	-	122,433.00
02/11/2053	122,433.00	-	122,433.00	-
05/31/2053	-	-	-	122,433.00
Total	\$3,673,000.00	-	\$3,673,000.00	-

2023 EFC HARDSHIP | SINGLE PURPOSE | 10/20/2023 | 2:04 PM

VILLAGE OF RED HOOK

\$3,673,000

**NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION
ESTIMATED SERIES 2023 HARDSHIP**

Savings

Date	Existing Debt Service - USDA	Estimated Debt Service - NYSEFC	Savings	Annual Savings	Periods	PV to 12/15/2023 1.875%
08/1/2023	-	-	-	-	-	-
02/1/2024	114,434.38	122,434.00	(7,999.62)	-	0.15555556	(7,976.54)
05/31/2024	-	-	-	(7,999.62)	-	-
08/1/2024	33,684.38	-	33,684.38	-	0.65555556	33,276.66
02/1/2025	113,684.38	122,434.00	(8,749.62)	-	1.15555556	(8,563.80)
05/31/2025	-	-	-	24,934.76	-	-
08/1/2025	32,934.38	-	32,934.38	-	1.65555556	31,936.92
02/1/2026	112,934.38	122,434.00	(9,499.62)	-	2.15555556	(9,126.75)
05/31/2026	-	-	-	23,434.76	-	-
08/1/2026	32,184.38	-	32,184.38	-	2.65555556	30,632.23
02/1/2027	115,184.38	122,434.00	(7,249.62)	-	3.15555556	(6,836.87)
05/31/2027	-	-	-	24,934.76	-	-
08/1/2027	31,406.25	-	31,406.25	-	3.65555556	29,344.35
02/1/2028	116,406.25	122,434.00	(6,027.75)	-	4.15555556	(5,579.94)
05/31/2028	-	-	-	25,378.50	-	-
08/1/2028	30,609.38	-	30,609.38	-	4.65555556	28,073.42
02/1/2029	115,609.38	122,434.00	(6,824.62)	-	5.15555556	(6,201.34)
05/31/2029	-	-	-	23,784.76	-	-
08/1/2029	29,812.50	-	29,812.50	-	5.65555556	26,839.32
02/1/2030	114,812.50	122,434.00	(7,621.50)	-	6.15555556	(6,797.98)
05/31/2030	-	-	-	22,191.00	-	-
08/1/2030	29,015.63	-	29,015.63	-	6.65555556	25,641.15
02/1/2031	119,015.63	122,434.00	(3,418.37)	-	7.15555556	(2,992.89)
05/31/2031	-	-	-	25,597.26	-	-
08/1/2031	28,171.88	-	28,171.88	-	7.65555556	24,437.33
02/1/2032	118,171.88	122,434.00	(4,262.12)	-	8.15555556	(3,662.94)
05/31/2032	-	-	-	23,909.76	-	-
08/1/2032	27,328.13	-	27,328.13	-	8.65555556	23,269.13
02/1/2033	122,328.13	122,434.00	(105.87)	-	9.15555556	(89.31)
05/31/2033	-	-	-	27,222.26	-	-
08/1/2033	26,437.50	-	26,437.50	-	9.65555556	22,096.48
02/1/2034	121,437.50	122,433.00	(995.50)	-	10.15555556	(824.35)
05/31/2034	-	-	-	25,442.00	-	-
08/1/2034	25,546.88	-	25,546.88	-	10.65555556	20,959.11
02/1/2035	120,546.88	122,433.00	(1,886.12)	-	11.15555556	(1,533.10)
05/31/2035	-	-	-	23,660.76	-	-
08/1/2035	24,656.25	-	24,656.25	-	11.65555556	19,856.12
02/1/2036	124,656.25	122,433.00	2,223.25	-	12.15555556	1,773.87
05/31/2036	-	-	-	26,879.50	-	-
08/1/2036	23,718.75	-	23,718.75	-	12.65555556	18,749.58
02/1/2037	123,718.75	122,433.00	1,285.75	-	13.15555556	1,066.98
05/31/2037	-	-	-	25,004.50	-	-
08/1/2037	22,781.25	-	22,781.25	-	13.65555556	17,677.05
02/1/2038	122,781.25	122,433.00	348.25	-	14.15555556	267.73
05/31/2038	-	-	-	23,129.50	-	-
08/1/2038	21,843.75	-	21,843.75	-	14.65555556	16,637.64
02/1/2039	126,843.75	122,433.00	4,410.75	-	15.15555556	3,328.46
05/31/2039	-	-	-	26,254.50	-	-
08/1/2039	20,859.38	-	20,859.38	-	15.65555556	15,595.46
02/1/2040	125,859.38	122,433.00	3,426.38	-	16.15555556	2,538.04
05/31/2040	-	-	-	24,285.76	-	-
08/1/2040	19,875.00	-	19,875.00	-	16.65555556	14,586.01
02/1/2041	124,875.00	122,433.00	2,442.00	-	17.15555556	1,775.38
05/31/2041	-	-	-	22,317.00	-	-
08/1/2041	18,890.63	-	18,890.63	-	17.65555556	13,608.43
02/1/2042	128,890.63	122,433.00	6,457.63	-	18.15555556	4,608.94
05/31/2042	-	-	-	25,348.26	-	-
08/1/2042	17,859.38	-	17,859.38	-	18.65555556	12,628.75
02/1/2043	127,859.38	122,433.00	5,426.38	-	19.15555556	3,801.64
05/31/2043	-	-	-	23,285.76	-	-
08/1/2043	16,828.13	-	16,828.13	-	19.65555556	11,680.52
02/1/2044	131,828.13	122,433.00	9,395.13	-	20.15555556	6,460.94
05/31/2044	-	-	-	26,223.26	-	-
08/1/2044	15,750.00	-	15,750.00	-	20.65555556	10,730.98
02/1/2045	130,750.00	122,433.00	8,317.00	-	21.15555556	5,614.25
05/31/2045	-	-	-	24,067.00	-	-
08/1/2045	14,671.88	-	14,671.88	-	21.65555556	9,812.44
02/1/2046	134,671.88	122,433.00	12,238.88	-	22.15555556	8,109.59
05/31/2046	-	-	-	26,910.76	-	-
08/1/2046	13,546.88	-	13,546.88	-	22.65555556	8,893.30
02/1/2047	133,546.88	122,433.00	11,113.88	-	23.15555556	7,228.62
05/31/2047	-	-	-	24,660.76	-	-
08/1/2047	12,421.88	-	12,421.88	-	23.65555556	8,004.67
02/1/2048	132,421.88	122,433.00	9,988.88	-	24.15555556	6,377.33
05/31/2048	-	-	-	22,410.76	-	-
08/1/2048	11,296.88	-	11,296.88	-	24.65555556	7,145.73
02/1/2049	136,296.88	122,433.00	13,863.88	-	25.15555556	8,688.39
05/31/2049	-	-	-	25,160.76	-	-
08/1/2049	10,125.00	-	10,125.00	-	25.65555556	6,286.60
02/1/2050	135,125.00	122,433.00	12,692.00	-	26.15555556	7,807.59
05/31/2050	-	-	-	22,817.00	-	-
08/1/2050	8,953.13	-	8,953.13	-	26.65555556	5,456.67
02/1/2051	138,953.13	122,433.00	16,520.13	-	27.15555556	9,975.45
05/31/2051	-	-	-	25,473.26	-	-
08/1/2051	7,734.38	-	7,734.38	-	27.65555556	4,627.12
02/1/2052	137,734.38	122,433.00	15,301.38	-	28.15555556	9,069.48
05/31/2052	-	-	-	23,035.76	-	-
08/1/2052	6,515.63	-	6,515.63	-	28.65555556	3,826.26
02/1/2053	141,515.63	122,433.00	19,082.63	-	29.15555556	11,102.54
05/31/2053	-	-	-	25,598.26	-	-
08/1/2053	5,250.00	-	5,250.00	-	29.65555556	3,026.28
02/1/2054	140,250.00	-	140,250.00	-	30.15555556	80,997.55
05/31/2054	-	-	-	145,500.00	-	-
08/1/2054	3,984.38	-	3,984.38	-	30.65555556	2,254.46
02/1/2055	143,984.38	-	143,984.38	-	31.15555556	80,716.84
05/31/2055	-	-	-	147,968.76	-	-
08/1/2055	2,671.88	-	2,671.88	-	31.65555556	1,483.99
02/1/2056	142,671.88	-	142,671.88	-	32.15555556	78,509.01
05/31/2056	-	-	-	145,343.76	-	-
08/1/2056	1,359.38	-	1,359.38	-	32.65555556	741.12
02/1/2057	146,359.38	-	146,359.38	-	33.15555556	79,055.86
05/31/2057	-	-	-	147,718.76	-	-
Total	\$4,964,884.60	\$3,673,000.00	\$1,291,884.60	\$1,291,884.60		\$867,547.16

VILLAGE OF RED HOOK

\$3,673,000

NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION
ESTIMATED SERIES 2023 HARDSHIP

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/15/2023	-	-	-	-	-	-	-
01/14/2024	3,673,000.00	29,269.22	3,702,269.22	-	-	-	-
02/11/2024	-	-	-	80,000.00	1.875%	34,434.38	114,434.38
08/11/2024	-	-	-	-	-	33,684.38	33,684.38
02/11/2025	-	-	-	80,000.00	1.875%	33,684.38	113,684.38
08/11/2025	-	-	-	-	-	32,934.38	32,934.38
02/11/2026	-	-	-	80,000.00	1.875%	32,934.38	112,934.38
08/11/2026	-	-	-	-	-	32,184.38	32,184.38
02/11/2027	-	-	-	83,000.00	1.875%	32,184.38	115,184.38
08/11/2027	-	-	-	-	-	31,406.25	31,406.25
02/11/2028	-	-	-	85,000.00	1.875%	31,406.25	116,406.25
08/11/2028	-	-	-	-	-	30,609.38	30,609.38
02/11/2029	-	-	-	85,000.00	1.875%	30,609.38	115,609.38
08/11/2029	-	-	-	-	-	29,812.50	29,812.50
02/11/2030	-	-	-	85,000.00	1.875%	29,812.50	114,812.50
08/11/2030	-	-	-	-	-	29,015.63	29,015.63
02/11/2031	-	-	-	90,000.00	1.875%	29,015.63	119,015.63
08/11/2031	-	-	-	-	-	28,171.88	28,171.88
02/11/2032	-	-	-	90,000.00	1.875%	28,171.88	118,171.88
08/11/2032	-	-	-	-	-	27,328.13	27,328.13
02/11/2033	-	-	-	95,000.00	1.875%	27,328.13	122,328.13
08/11/2033	-	-	-	-	-	26,437.50	26,437.50
02/11/2034	-	-	-	95,000.00	1.875%	26,437.50	121,437.50
08/11/2034	-	-	-	-	-	25,546.88	25,546.88
02/11/2035	-	-	-	95,000.00	1.875%	25,546.88	120,546.88
08/11/2035	-	-	-	-	-	24,656.25	24,656.25
02/11/2036	-	-	-	100,000.00	1.875%	24,656.25	124,656.25
08/11/2036	-	-	-	-	-	23,718.75	23,718.75
02/11/2037	-	-	-	100,000.00	1.875%	23,718.75	123,718.75
08/11/2037	-	-	-	-	-	22,781.25	22,781.25
02/11/2038	-	-	-	100,000.00	1.875%	22,781.25	122,781.25
08/11/2038	-	-	-	-	-	21,843.75	21,843.75
02/11/2039	-	-	-	105,000.00	1.875%	21,843.75	126,843.75
08/11/2039	-	-	-	-	-	20,859.38	20,859.38
02/11/2040	-	-	-	105,000.00	1.875%	20,859.38	125,859.38
08/11/2040	-	-	-	-	-	19,875.00	19,875.00
02/11/2041	-	-	-	105,000.00	1.875%	19,875.00	124,875.00
08/11/2041	-	-	-	-	-	18,890.63	18,890.63
02/11/2042	-	-	-	110,000.00	1.875%	18,890.63	128,890.63
08/11/2042	-	-	-	-	-	17,859.38	17,859.38
02/11/2043	-	-	-	110,000.00	1.875%	17,859.38	127,859.38
08/11/2043	-	-	-	-	-	16,828.13	16,828.13
02/11/2044	-	-	-	115,000.00	1.875%	16,828.13	131,828.13
08/11/2044	-	-	-	-	-	15,750.00	15,750.00
02/11/2045	-	-	-	115,000.00	1.875%	15,750.00	130,750.00
08/11/2045	-	-	-	-	-	14,671.88	14,671.88
02/11/2046	-	-	-	120,000.00	1.875%	14,671.88	134,671.88
08/11/2046	-	-	-	-	-	13,546.88	13,546.88
02/11/2047	-	-	-	120,000.00	1.875%	13,546.88	133,546.88
08/11/2047	-	-	-	-	-	12,421.88	12,421.88
02/11/2048	-	-	-	120,000.00	1.875%	12,421.88	132,421.88
08/11/2048	-	-	-	-	-	11,296.88	11,296.88
02/11/2049	-	-	-	125,000.00	1.875%	11,296.88	136,296.88
08/11/2049	-	-	-	-	-	10,125.00	10,125.00
02/11/2050	-	-	-	125,000.00	1.875%	10,125.00	135,125.00
08/11/2050	-	-	-	-	-	8,953.13	8,953.13
02/11/2051	-	-	-	130,000.00	1.875%	8,953.13	138,953.13
08/11/2051	-	-	-	-	-	7,734.38	7,734.38
02/11/2052	-	-	-	130,000.00	1.875%	7,734.38	137,734.38
08/11/2052	-	-	-	-	-	6,515.63	6,515.63
02/11/2053	-	-	-	135,000.00	1.875%	6,515.63	141,515.63
08/11/2053	-	-	-	-	-	5,250.00	5,250.00
02/11/2054	-	-	-	135,000.00	1.875%	5,250.00	140,250.00
08/11/2054	-	-	-	-	-	3,984.38	3,984.38
02/11/2055	-	-	-	140,000.00	1.875%	3,984.38	143,984.38
08/11/2055	-	-	-	-	-	2,671.88	2,671.88
02/11/2056	-	-	-	140,000.00	1.875%	2,671.88	142,671.88
08/11/2056	-	-	-	-	-	1,359.38	1,359.38
02/11/2057	-	-	-	145,000.00	1.875%	1,359.38	146,359.38
Total	\$3,673,000.00	\$29,269.22	\$3,702,269.22	\$3,673,000.00	-	\$1,291,884.60	\$4,964,884.60

2023 USDA | SINGLE PURPOSE | 10/23/2023 | 2:36 PM

EXHIBIT B

PERIODS OF PROBABLE USEFULNESS

(2023 Bonds)

Purpose

Establishment and construction of a sewer system

Period of
Probable
Usefulness
(Years)

40

[Faint handwritten signature]



CERTIFICATE

I, Jennifer Cavanaugh, Village Clerk of the Village of Red Hook, in the County of Dutchess, New York, HEREBY CERTIFY that the foregoing annexed extract of the minutes of a meeting of the Board of Trustees of said Village of Red Hook duly called and held on November 2, 2023, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Board of Trustees and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Village of Red Hook this 2nd day of November, 2023

(SEAL)



Village Clerk