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Village of Highland Falls Refunding of Series 2012

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SOURCES AND USES OF FUNDS**Village of Highland Falls
Refunding of Series 2012****Sources:**

Bond Proceeds:	
Par Amount	1,225,000.00
Premium	66,083.75
	<hr/>
	1,291,083.75

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.05
SLGS Purchases	1,247,606.00
	<hr/>
	1,247,606.05
 Delivery Date Expenses:	
Cost of Issuance	28,000.00
Underwriter's Discount	15,000.00
	<hr/>
	43,000.00
 Other Uses of Funds:	
Additional Proceeds	477.70
	<hr/>
	1,291,083.75

SUMMARY OF REFUNDING RESULTS**Village of Highland Falls
Refunding of Series 2012**

Dated Date	04/05/2022
Delivery Date	04/05/2022
Arbitrage yield	1.596765%
Escrow yield	0.039913%
Value of Negative Arbitrage	4,612.60
Bond Par Amount	1,225,000.00
True Interest Cost	2.003986%
Net Interest Cost	2.071650%
Average Coupon	3.000000%
Average Life	4.492
Par amount of refunded bonds	1,225,000.00
Average coupon of refunded bonds	3.859297%
Average life of refunded bonds	4.684
PV of prior debt to 04/05/2022 @ 1.596765%	1,359,187.26
Net PV Savings	61,687.34
Percentage savings of refunded bonds	5.035701%
Percentage savings of refunding bonds	5.035701%

BOND SUMMARY STATISTICS**Village of Highland Falls
Refunding of Series 2012**

Dated Date	04/05/2022
Delivery Date	04/05/2022
Last Maturity	07/01/2034
Arbitrage Yield	1.596765%
True Interest Cost (TIC)	2.003986%
Net Interest Cost (NIC)	2.071650%
All-In TIC	2.541918%
Average Coupon	3.000000%
Average Life (years)	4.492
Weighted Average Maturity (years)	4.539
Duration of Issue (years)	4.196
Par Amount	1,225,000.00
Bond Proceeds	1,291,083.75
Total Interest	165,079.17
Net Interest	113,995.42
Total Debt Service	1,390,079.17
Maximum Annual Debt Service	168,000.00
Average Annual Debt Service	113,578.87
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.244898
Total Underwriter's Discount	12.244898
Bid Price	104.170102

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	1,225,000.00	105.395	3.000%	4.492
	1,225,000.00			4.492

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,225,000.00	1,225,000.00	1,225,000.00
+ Accrued Interest			
+ Premium (Discount)	66,083.75	66,083.75	66,083.75
- Underwriter's Discount	-15,000.00	-15,000.00	
- Cost of Issuance Expense		-28,000.00	
- Other Amounts			
Target Value	1,276,083.75	1,248,083.75	1,291,083.75
Target Date	04/05/2022	04/05/2022	04/05/2022
Yield	2.003986%	2.541918%	1.596765%

SAVINGS

Village of Highland Falls Refunding of Series 2012

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/05/2022 @ 1.5967654%
07/01/2022	147,725.00	148,779.17	-1,054.17		-1,050.17
01/01/2023	21,162.50	16,275.00	4,887.50		4,830.40
05/31/2023				3,833.33	
07/01/2023	151,162.50	151,275.00	-112.50		-110.31
01/01/2024	18,562.50	14,250.00	4,312.50		4,194.87
05/31/2024				4,200.00	
07/01/2024	153,562.50	154,250.00	-687.50		-663.45
01/01/2025	15,862.50	12,150.00	3,712.50		3,554.26
05/31/2025				3,025.00	
07/01/2025	150,862.50	147,150.00	3,712.50		3,526.10
01/01/2026	13,162.50	10,125.00	3,037.50		2,862.14
05/31/2026				6,750.00	
07/01/2026	163,162.50	160,125.00	3,037.50		2,839.47
01/01/2027	10,912.50	7,875.00	3,037.50		2,816.98
05/31/2027				6,075.00	
07/01/2027	160,912.50	157,875.00	3,037.50		2,794.67
01/01/2028	7,912.50	5,625.00	2,287.50		2,087.96
05/31/2028				5,325.00	
07/01/2028	162,912.50	160,625.00	2,287.50		2,071.42
01/01/2029	4,812.50	3,300.00	1,512.50		1,358.78
05/31/2029				3,800.00	
07/01/2029	39,812.50	38,300.00	1,512.50		1,348.02
01/01/2030	4,200.00	2,775.00	1,425.00		1,259.97
05/31/2030				2,937.50	
07/01/2030	44,200.00	37,775.00	6,425.00		5,635.94
01/01/2031	3,400.00	2,250.00	1,150.00		1,000.78
05/31/2031				7,575.00	
07/01/2031	43,400.00	37,250.00	6,150.00		5,309.59
01/01/2032	2,600.00	1,725.00	875.00		749.45
05/31/2032				7,025.00	
07/01/2032	42,600.00	36,725.00	5,875.00		4,992.14
01/01/2033	1,800.00	1,200.00	600.00		505.80
05/31/2033				6,475.00	
07/01/2033	46,800.00	41,200.00	5,600.00		4,683.38
01/01/2034	900.00	600.00	300.00		248.91
05/31/2034				5,900.00	
07/01/2034	45,900.00	40,600.00	5,300.00		4,362.55
05/31/2035				5,300.00	
	1,458,300.00	1,390,079.17	68,220.83	68,220.83	61,209.64

Savings Summary

PV of savings from cash flow	61,209.64
Plus: Refunding funds on hand	477.70
Net PV Savings	61,687.34

BOND PRICING

Village of Highland Falls Refunding of Series 2012

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	07/01/2022	140,000	3.000%	0.800%	100.523
	07/01/2023	135,000	3.000%	0.900%	102.580
	07/01/2024	140,000	3.000%	1.050%	104.302
	07/01/2025	135,000	3.000%	1.200%	105.700
	07/01/2026	150,000	3.000%	1.350%	106.774
	07/01/2027	150,000	3.000%	1.480%	107.633
	07/01/2028	155,000	3.000%	1.650%	107.970
	07/01/2029	35,000	3.000%	1.750%	108.462
	07/01/2030	35,000	3.000%	1.850%	107.756 C
	07/01/2031	35,000	3.000%	1.970%	106.915 C
	07/01/2032	35,000	3.000%	2.100%	106.012 C
	07/01/2033	40,000	3.000%	2.200%	105.324 C
	07/01/2034	40,000	3.000%	2.300%	104.641 C
		1,225,000			

Dated Date	04/05/2022	
Delivery Date	04/05/2022	
First Coupon	07/01/2022	
Par Amount	1,225,000.00	
Premium	66,083.75	
Production	1,291,083.75	105.394592%
Underwriter's Discount	-15,000.00	-1.224490%
Purchase Price	1,276,083.75	104.170102%
Accrued Interest		
Net Proceeds	1,276,083.75	

BOND DEBT SERVICE**Village of Highland Falls
Refunding of Series 2012**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
07/01/2022	140,000	3.000%	8,779.17	148,779.17	
01/01/2023			16,275.00	16,275.00	
05/31/2023					165,054.17
07/01/2023	135,000	3.000%	16,275.00	151,275.00	
01/01/2024			14,250.00	14,250.00	
05/31/2024					165,525.00
07/01/2024	140,000	3.000%	14,250.00	154,250.00	
01/01/2025			12,150.00	12,150.00	
05/31/2025					166,400.00
07/01/2025	135,000	3.000%	12,150.00	147,150.00	
01/01/2026			10,125.00	10,125.00	
05/31/2026					157,275.00
07/01/2026	150,000	3.000%	10,125.00	160,125.00	
01/01/2027			7,875.00	7,875.00	
05/31/2027					168,000.00
07/01/2027	150,000	3.000%	7,875.00	157,875.00	
01/01/2028			5,625.00	5,625.00	
05/31/2028					163,500.00
07/01/2028	155,000	3.000%	5,625.00	160,625.00	
01/01/2029			3,300.00	3,300.00	
05/31/2029					163,925.00
07/01/2029	35,000	3.000%	3,300.00	38,300.00	
01/01/2030			2,775.00	2,775.00	
05/31/2030					41,075.00
07/01/2030	35,000	3.000%	2,775.00	37,775.00	
01/01/2031			2,250.00	2,250.00	
05/31/2031					40,025.00
07/01/2031	35,000	3.000%	2,250.00	37,250.00	
01/01/2032			1,725.00	1,725.00	
05/31/2032					38,975.00
07/01/2032	35,000	3.000%	1,725.00	36,725.00	
01/01/2033			1,200.00	1,200.00	
05/31/2033					37,925.00
07/01/2033	40,000	3.000%	1,200.00	41,200.00	
01/01/2034			600.00	600.00	
05/31/2034					41,800.00
07/01/2034	40,000	3.000%	600.00	40,600.00	
05/31/2035					40,600.00
	1,225,000		165,079.17	1,390,079.17	1,390,079.17

PRIOR BOND DEBT SERVICE**Village of Highland Falls
Refunding of Series 2012**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
07/01/2022	125,000	2.500%	22,725.00	147,725.00	
01/01/2023			21,162.50	21,162.50	
05/31/2023					168,887.50
07/01/2023	130,000	4.000%	21,162.50	151,162.50	
01/01/2024			18,562.50	18,562.50	
05/31/2024					169,725.00
07/01/2024	135,000	4.000%	18,562.50	153,562.50	
01/01/2025			15,862.50	15,862.50	
05/31/2025					169,425.00
07/01/2025	135,000	4.000%	15,862.50	150,862.50	
01/01/2026			13,162.50	13,162.50	
05/31/2026					164,025.00
07/01/2026	150,000	3.000%	13,162.50	163,162.50	
01/01/2027			10,912.50	10,912.50	
05/31/2027					174,075.00
07/01/2027	150,000	4.000%	10,912.50	160,912.50	
01/01/2028			7,912.50	7,912.50	
05/31/2028					168,825.00
07/01/2028	155,000	4.000%	7,912.50	162,912.50	
01/01/2029			4,812.50	4,812.50	
05/31/2029					167,725.00
07/01/2029	35,000	3.500%	4,812.50	39,812.50	
01/01/2030			4,200.00	4,200.00	
05/31/2030					44,012.50
07/01/2030	40,000	4.000%	4,200.00	44,200.00	
01/01/2031			3,400.00	3,400.00	
05/31/2031					47,600.00
07/01/2031	40,000	4.000%	3,400.00	43,400.00	
01/01/2032			2,600.00	2,600.00	
05/31/2032					46,000.00
07/01/2032	40,000	4.000%	2,600.00	42,600.00	
01/01/2033			1,800.00	1,800.00	
05/31/2033					44,400.00
07/01/2033	45,000	4.000%	1,800.00	46,800.00	
01/01/2034			900.00	900.00	
05/31/2034					47,700.00
07/01/2034	45,000	4.000%	900.00	45,900.00	
05/31/2035					45,900.00
	1,225,000		233,300.00	1,458,300.00	1,458,300.00

SUMMARY OF BONDS REFUNDED

Village of Highland Falls Refunding of Series 2012

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2012, SERIES12, BOND:					
	07/01/2022	2.500%	125,000		
	07/01/2023	4.000%	130,000	07/01/2022	100.000
	07/01/2024	4.000%	135,000	07/01/2022	100.000
	07/01/2025	4.000%	135,000	07/01/2022	100.000
	07/01/2026	3.000%	150,000	07/01/2022	100.000
	07/01/2027	4.000%	150,000	07/01/2022	100.000
	07/01/2028	4.000%	155,000	07/01/2022	100.000
	07/01/2029	3.500%	35,000	07/01/2022	100.000
	07/01/2030	4.000%	40,000	07/01/2022	100.000
	07/01/2031	4.000%	40,000	07/01/2022	100.000
	07/01/2032	4.000%	40,000	07/01/2022	100.000
	07/01/2033	4.000%	45,000	07/01/2022	100.000
	07/01/2034	4.000%	45,000	07/01/2022	100.000
			1,225,000		

ESCROW REQUIREMENTS

Village of Highland Falls Refunding of Series 2012

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
07/01/2022	125,000	22,725.00	1,100,000	1,247,725.00
	125,000	22,725.00	1,100,000	1,247,725.00

ESCROW DESCRIPTIONS

Village of Highland Falls Refunding of Series 2012

<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Apr 5, 2022:						
SLGS	Certificate	07/01/2022	07/01/2022	1,247,606	0.040%	0.040%
				1,247,606		

SLGS Summary

SLGS Rates File	10JAN22
Total Certificates of Indebtedness	1,247,606.00

ESCROW COST

Village of Highland Falls Refunding of Series 2012

<i>Type of Security</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Cost</i>	<i>Total Cost</i>
SLGS	07/01/2022	1,247,606	0.040%	1,247,606	1,247,606.00
		1,247,606		1,247,606	1,247,606.00

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>	<i>Yield</i>
04/05/2022	1,247,606	0.05	1,247,606.05	0.039913%
	1,247,606	0.05	1,247,606.05	

ESCROW CASH FLOW

Village of Highland Falls Refunding of Series 2012

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Net Escrow Receipts</i>	<i>Present Value to 04/05/2022 @ 0.0399129%</i>
07/01/2022	1,247,606.00	118.95	1,247,724.95	1,247,606.00
	1,247,606.00	118.95	1,247,724.95	1,247,606.00

Escrow Cost Summary

Purchase date	04/05/2022
Purchase cost of securities	1,247,606.00
Target for yield calculation	1,247,606.00

ESCROW SUFFICIENCY

Village of Highland Falls Refunding of Series 2012

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
04/05/2022		0.05	0.05	0.05
07/01/2022	1,247,725.00	1,247,724.95	-0.05	
	1,247,725.00	1,247,725.00	0.00	

PROOF OF COMPOSITE ESCROW YIELD

**Village of Highland Falls
Refunding of Series 2012**

All restricted escrows funded by bond proceeds

<i>Date</i>	<i>Security Receipts</i>	<i>Present Value to 04/05/2022 @ 0.0399129355%</i>
07/01/2022	1,247,724.95	1,247,606.00
	1,247,724.95	1,247,606.00

Escrow Cost Summary

Purchase date	04/05/2022
Purchase cost of securities	1,247,606.00
Target for yield calculation	1,247,606.00

PROOF OF ARBITRAGE YIELD

Village of Highland Falls Refunding of Series 2012

<i>Date</i>	<i>Debt Service</i>	<i>Present Value to 04/05/2022 @ 1.5967653772%</i>
07/01/2022	148,779.17	148,214.98
01/01/2023	16,275.00	16,084.86
07/01/2023	151,275.00	148,323.51
01/01/2024	14,250.00	13,861.31
07/01/2024	154,250.00	148,854.13
01/01/2025	12,150.00	11,632.11
07/01/2025	147,150.00	139,761.92
01/01/2026	10,125.00	9,540.48
07/01/2026	160,125.00	149,685.80
01/01/2027	7,875.00	7,303.29
07/01/2027	157,875.00	145,253.86
01/01/2028	5,625.00	5,134.32
07/01/2028	160,625.00	145,452.21
01/01/2029	3,300.00	2,964.61
07/01/2029	223,300.00	199,016.37
	1,372,979.17	1,291,083.75

Proceeds Summary

Delivery date	04/05/2022
Par Value	1,225,000.00
Premium (Discount)	66,083.75
	1,291,083.75
Target for yield calculation	1,291,083.75

PROOF OF ARBITRAGE YIELD**Village of Highland Falls
Refunding of Series 2012****Assumed Call/Computation Dates for Premium Bonds**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Rate</i>	<i>Yield</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Yield To Call/Maturity</i>
BOND	07/01/2030	3.000%	1.850%	07/01/2029	100.000	1.8505128%
BOND	07/01/2031	3.000%	1.970%	07/01/2029	100.000	1.9705726%
BOND	07/01/2032	3.000%	2.100%	07/01/2029	100.000	2.1006848%
BOND	07/01/2033	3.000%	2.200%	07/01/2029	100.000	2.2006670%
BOND	07/01/2034	3.000%	2.300%	07/01/2029	100.000	2.3006604%

Rejected Call/Computation Dates for Premium Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Rate</i>	<i>Yield</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Yield To Call/Maturity</i>	<i>Increase to Yield</i>
BOND	07/01/2030	3.000%	1.850%			1.9755327%	0.1250199%
BOND	07/01/2031	3.000%	1.970%			2.1701943%	0.1996217%
BOND	07/01/2032	3.000%	2.100%			2.3366214%	0.2359366%
BOND	07/01/2033	3.000%	2.200%			2.4552749%	0.2546079%
BOND	07/01/2034	3.000%	2.300%			2.5562212%	0.2555608%