



Meeting of the Village of Tivoli Board of Trustees

AGENDA

March 11, 2026 | 6:00 PM  
Historic Watts dePeyster Hall  
86 Broadway Tivoli NY 12583

1. Call Meeting to Order
2. New Business
  - Resolution Authorizing Financial Advisory Services Agreement
  - Resolution Supporting Increased Aid to Municipalities and Strengthening New York's State-Local Partnership
3. Adjourn Meeting

**\*\* Agenda is subject to change.**

**VILLAGE OF TIVOLI  
RESOLUTION NO. \_\_\_\_\_  
DATED MARCH 11, 2026**

**RESOLUTION AUTHORIZING FINANCIAL ADVISORY SERVICES AGREEMENT**

**WHEREAS**, the Village is seeking to enter into a financial advisory services agreement with Fiscal Advisors & Marketing, Inc. in connection with funding for the Firehouse Expansion Project; and

**WHEREAS**, the Village has determined that it is in the best interests of the Village to enter into such an agreement on the terms and conditions specified in such agreement in the form on file with the Village Clerk (“Agreement”); and

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Trustees of the Village of Tivoli, Dutchess County, New York (by the favorable vote of not less than a majority of all of the members of the Board) as follows:

1. The Mayor, or in her absence or unavailability the Deputy Mayor, is hereby authorized and directed to execute the Agreement in substantially the form on file with the Village Clerk, with such changes as shall be approved by officer executing the same and which do not materially affect the substance thereof.

2. The Mayor, the Village Clerk, and the Village’s other officers, employees and agents are hereby authorized and directed for, and in the name and on behalf of the Village, to do all acts and things required or provided by the provisions of the Agreement.

3. This resolution shall take effect immediately.

EXTRACT OF MINUTES

A regular meeting of the Village Board of the Village of Tivoli, Dutchess County, New York was convened in public session at the Village Hall, 86 Broadway, Tivoli, New York 12583 on March 11, 2026 at 6:00 p.m., local time.

The meeting was called to order by Mayor Majer, and, upon roll being called, the following members were:

PRESENT:

Emily Majer	Mayor
D. William Shilling	Deputy Mayor
Peter Baldino	Trustee
Emily Mangieri	Trustee
Sarah Imboden	Trustee

ABSENT:

The following persons were ALSO PRESENT:

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit;

**VILLAGE OF TIVOLI  
RESOLUTION NO. \_\_\_\_\_  
DATED MARCH 11, 2026**

**RESOLUTION AUTHORIZING FINANCIAL ADVISORY SERVICES AGREEMENT**

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

Emily Majer	Voting ___
D. William Shilling	Voting ___
Peter Baldino	Voting ___
Emily Mangieri	Voting ___
Sarah Imboden	Voting ___

The foregoing resolution was thereupon declared duly adopted.

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

(1) They are the duly qualified and acting Clerk of the Village of Tivoli, Dutchess County, New York (hereinafter called the "Village") and the custodian of the records of the Village, including the minutes of the proceedings of the Village Board of Trustees, and is duly authorized to execute this certificate.

(2) Attached hereto is a true and correct copy of a resolution duly adopted at a meeting of the Village Board held on the 11th day of March, 2026 and entitled:

**VILLAGE OF TIVOLI  
RESOLUTION NO. \_\_\_\_\_  
DATED MARCH 11, 2026**

**RESOLUTION AUTHORIZING FINANCIAL ADVISORY SERVICES AGREEMENT**

(3) Said meeting was duly convened and held and said resolution was duly adopted in all respects in accordance with law and the regulations of the Village. To the extent required by law or said regulations, due and proper notice of said meeting was given. A legal quorum of members of the Board was present throughout said meeting, and a legally sufficient number of members voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, said regulations or otherwise incident to said meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the Village and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has hereunto set their hand this \_\_ day of March 2026.

-SEAL-

\_\_\_\_\_  
Kris Cleaveland  
Village Clerk



# FISCAL ADVISORS & MARKETING, INC.

Municipal Advisors to Local Governments

## FINANCIAL ADVISORY SERVICES AGREEMENT

This Financial Advisory Services Agreement (“Agreement”), entered into as of \_\_\_\_\_, 2025 (“Effective Date”), is between the Village of Tivoli, Dutchess County, New York (“Client”) and Fiscal Advisors & Marketing, Inc. (“Fiscal Advisors”) (collectively referred to herein as the “Parties”).

Client agrees to hire Fiscal Advisors and Fiscal Advisors agrees to act as financial advisor to the Client to provide services relating to the issuance of Bond/Revenue/Tax Anticipation Notes, Serial Bonds, Leases, Refunding Serial Bonds, Budget Notes, Deficiency Notes and other prospective borrowings, as requested (the “Securities”), pursuant to the terms of this Agreement:

1. **ISSUANCE DESCRIPTION.** Client intends to issue Securities from time to time during the term of this engagement.
2. **SCOPE OF SERVICES.** Client hires Fiscal Advisors to provide the services set forth in Appendix A attached hereto (“Services”). All services described in Appendix A are hereby incorporated by reference and the scope of Fiscal Advisor’s engagement under the terms of this Agreement shall be solely limited to the Services. Client acknowledges that prior to the Effective Date that Fiscal Advisors has not provided any advice, recommendations or guidance with respect to the Issuance and that, to the extent any prior communications have occurred between Client and Fiscal Advisors relative to the Issuance, any such communications have been limited to communications involving general information relative to the Issuance.
3. **COMPENSATION.** As compensation for the provisions of Services, Client hereby agrees to compensate Fiscal Advisors in accordance with Fiscal Advisors’ Fee Schedule attached hereto as Appendix B (“Compensation”). Any modification to the fee schedule made in accordance with this Agreement will become effective upon the date and time mutually agreed upon by the Parties.
4. **TERM AND TERMINATION.** This Agreement shall be effective as of the Effective Date and shall remain in effect until terminated by either party upon (30) days written notice; provided, however, that in the event of termination of any such engagement, Fiscal Advisors reserves the right to receive a portion of Compensation based upon the services rendered under this Agreement up to and including the date of termination.
5. **AGREEMENT TO PROVIDE INFORMATION.** Client agrees to provide Fiscal Advisors with complete and accurate information as shall be deemed necessary by Fiscal Advisors for the performance of Services, which may include the provision of financial statements, budgets, and other relevant documents. Client further agrees to not intentionally omit any material information and agrees to not provide any misleading information relevant to Fiscal Advisors’ provision of Services or in response to a request from Fiscal Advisors.
6. **BILLING STATEMENT.** Client will receive an invoice upon closing of the Issuance, upon the provision of other services charged on an hourly basis, or upon cancellation of the Issuance or termination of this Agreement as provided in Section 4 for services conducted for the Issuance up to and including the date of cancellation or termination based on actual work performed, as described in Appendix B. Payment shall be due and payable within thirty (30) days of the invoice date.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective duly authorized officers as of the date first written above.

**VILLAGE OF TIVOLI,  
DUTCHESS COUNTY, NEW YORK**

**FISCAL ADVISORS  
& MARKETING, INC.**

By: \_\_\_\_\_

By: Andrew Watkins \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Title: Municipal Advisor \_\_\_\_\_

of sale and *Bond Buyer* publication, as applicable. For a negotiated sale, Fiscal Advisors shall prepare, as applicable and requested, a request for proposals, appraise the proposals received, make recommendations as to the firm to be selected, and finalize the terms of the sale to reflect Client's best interest.

**8. MARKET ANALYSIS.** In order to appropriately advise Client on the establishment of a desirable sale date and to keep Client abreast of the cost of the financing plan under development, Fiscal Advisors shall monitor the following:

- a. General conditions and trends in the economy;
- b. Capital market conditions including the imposition of any unusual restraints on monetary supply by the Federal Reserve System;
- c. The prices of municipal issues recently sold in the primary market; and

**9. PAYING AGENT OR TRUSTEE & ESCROW AGENT SELECTION.** Fiscal Advisors shall assist Client in selection a Paying Agent or Trustee & Escrow Agent, as applicable.

**10. MATHEMATICAL COMPUTATIONS.** Fiscal Advisors will oversee preparation of maturity and other schedules showing mathematical results of the sale and/or pricing.

**11. ATTENDANCE AT MEETINGS.** At the request of Client, Fiscal Advisors shall attend Client meetings to explain the status of the Issuance.

**12. CLOSING.** For competitive transactions, Fiscal Advisors will prepare a memo or similar document showing the expected or required fund transfers to be received by Client at closing. Fiscal Advisors will apply for CUSIP numbers as requested by Client or as required by MSRB rules.

**13. SECONDARY DISCLOSURE.** Unless otherwise directed by Client, Fiscal Advisors will assist Client in filing Client's Continuing Disclosure Report and material event notices, as applicable, with the Municipal Securities Rulemaking Board's ("MSRB") EMMA online document repository as required under the terms of Continuing Disclosure Agreements or other written agreements of the Client requiring the filing of a Continuing Disclosure Report, using information provided by the Client or obtained from third parties. Under the terms of this Agreement, Fiscal Advisors is not responsible for determining whether any Continuing Disclosure Report makes an untrue statement of material fact or omits to state any material information, or to make any determination with respect to the "materiality" of an event or whether such event reflects "financial difficulties" of the Client.

The services provided under this Agreement are limited to the services described herein unless amended or supplemented in accordance with this Agreement or as otherwise agreed to in writing by Fiscal Advisors.

## APPENDIX C - DISCLOSURE OF CONFLICTS OF INTEREST

### OTHER MATERIAL CONFLICTS OF INTEREST

The Municipal Securities Rulemaking Board requires us, as your Municipal Advisor, to provide written disclosure to you about material conflicts of interest. The following represent Fiscal Advisors material conflicts of interest known to Fiscal Advisors as of the date of this Agreement.

**Affiliated Entities.** Most securities issuances will require the services of a financial printer and/or the electronic distribution of the Official Statement, Notice of Sale and/or offering documents. In connection with these requirements, Fiscal Advisors utilizes Premier Printing, Inc., an affiliate of Fiscal Advisors, to print, mail and electronically post, or cause the posting of, applicable documents. Client is not obligated to use Premier Printing, Inc., and Premier Printing, Inc. will provide Client an estimate of charges for its services upon request and will bill separately for its services.

Armory Associates, LLC is an affiliate of Fiscal Advisors that provides valuations for Other Post-Employment Benefits, and may provide these services to you under separate contract for which it receives separate compensation. In addition, valuations provided by Armory Associates, LLC may be reported in your official statements, continuing disclosure, or other documents (either separately or as part of your audited financial statements). These valuations may affect a creditor's or investor's assessment of your financial position or credit strength. Client is not obligated to use Armory Associates, LLC, and Armory Associates, LLC will provide Client an estimate of charges for its services upon request and will bill separately for its services.

With respect to all of the above conflicts, Fiscal Advisors manages and mitigates these conflicts primarily by adherence to the fiduciary duty which it owes to municipal entities such as the Client which require it to put the interests of the Client ahead of its own. These conflicts are further mitigated by several factors. Fiscal Advisors discloses to Client the nature of its relationship with each of its affiliates and will remain fully responsive at all times during the course of the engagement to inquiries by Client regarding any specific details or concerns regarding such relationship. Further, in the event that Fiscal Advisors makes a recommendation to Client that could influence the level of business with an affiliate, Fiscal Advisors will, at the request of Client, provide an analysis of potential alternatives to such recommendation and the relative benefits and costs of the recommendation and any such alternatives. Finally, neither Fiscal Advisors' nor any affiliate's separate engagement with Client is conditioned on Client maintaining its relationship with any other such party, further mitigating any potential conflict that could result if Fiscal Advisors' services to Client were contingent on Client maintaining an engagement with an affiliate.

### VARIOUS FORMS OF COMPENSATION

The Municipal Securities Rulemaking Board requires us, as your Municipal Advisor, to provide written disclosure to you about the actual or potential conflicts of interest presented by various forms of compensation. We must provide this disclosure unless you have required that a particular form of compensation be used. You should select a form of compensation that best meets your needs and the agreed upon scope of services.

**Forms of compensation; potential conflicts.** The fees to be paid by the Client to Fiscal Advisors are partially contingent on the successful closing of the transaction. Although this form of compensation may be customary, it presents a conflict because Fiscal Advisors may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the Client. For example, when facts or circumstances arise that could cause the financing or other transaction to be delayed or fail to close, Fiscal Advisors may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

As part of its SEC registration, Fiscal Advisors is required to disclose to the SEC information regarding criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation involving Fiscal Advisors. Pursuant to MSRB Rule G-42, Fiscal Advisors is required to disclose any legal or disciplinary event that is material to the Client's evaluation of Fiscal Advisors or the integrity of its management or advisory personnel. Fiscal Advisors has determined that no such event exists.

Copies of Fiscal Advisors' filings with the SEC, including Fiscal Advisors' most recent Form MA and each most recent Form MA-I, can currently be found by accessing the SEC's EDGAR system Company Search Page which is currently available at <https://www.sec.gov/edgar/search> and searching for either Fiscal Advisors & Marketing, Inc. or for our CIK number which is 0001591452.

Fiscal Advisors has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

**VILLAGE OF TIVOLI**  
**RESOLUTION NO. \_\_\_-2026**  
**DATED: MARCH 11, 2026**

**RESOLUTION SUPPORTING INCREASED AID TO MUNICIPALITIES AND  
STRENGTHENING NEW YORK'S STATE-LOCAL PARTNERSHIP**

**WHEREAS**, Governor Kathy Hochul released her 30-day amendments to the Executive Budget, which include an additional \$100 million in Temporary Municipal Assistance (TMA) to be allocated in the same manner as in the past two years; and

**WHEREAS**, these additional investments reflect a recognition that New York's strength begins in its cities, villages, and towns, and that a strong state-local partnership is essential to delivering the services, infrastructure, public safety, and quality of life that residents expect and deserve; and

**WHEREAS**, local governments across New York continue to face mounting fiscal pressures driven by inflation, increased service demands, infrastructure needs, and rising operational costs, while striving to provide relief to taxpayers amid a rising cost of living; and

**WHEREAS**, NYCOM Executive Director Barbara Van Epps, along with mayors from across the State, testified at the Local Government Joint Budget Hearing in Albany, advocating for increased unrestricted aid and a strengthened state-local partnership; and

**WHEREAS**, the additional \$100 million in TMA will offer meaningful assistance to many municipalities statewide, helping to address fiscal challenges and maintain essential services for residents;

**NOW, THEREFORE, BE IT RESOLVED**, that the Village of Tivoli applauds Governor Hochul for recognizing the importance of investing in local governments and for reaffirming her commitment to strengthening New York's cities and villages; and

**BE IT FURTHER RESOLVED**, that the Village of Tivoli urges the New York State Legislature to include, at a minimum, this additional \$100 million in Temporary Municipal Assistance in the adopted state budget; and

**BE IT FURTHER RESOLVED**, that the Village of Tivoli calls upon the Governor and the State Legislature to develop a more permanent and predictable solution for unrestricted municipal aid to ensure long-term fiscal stability for New York's local governments; and

**BE IT FURTHER RESOLVED**, that copies of this resolution be transmitted to the Governor, the Temporary President of the Senate, the Speaker of the Assembly, and the members of the State Legislature representing the Village of Tivoli.

EXTRACT OF MINUTES

A regular meeting of the Village Board of the Village of Tivoli, Dutchess County, New York was convened in public session at the Village Hall, 86 Broadway, Tivoli, New York 12583 on March 18, 2026 at 7:00 p.m., local time.

The meeting was called to order by Mayor Majer, and, upon roll being called, the following members were:

<b>Present</b>	<b>Absent</b>	<b>Also Present</b>
Emily M. Majer		
D. William Shilling		
Peter Baldino		
Emily Mangieri		
Sarah Imboden		

The following resolution was offered by Trustee \_\_\_\_, seconded by Trustee \_\_\_\_, to wit;

**VILLAGE OF TIVOLI**  
**RESOLUTION NO \_\_-2026**  
**DATED: MARCH 11, 2026**

**RESOLUTION SUPPORTING INCREASED AID TO MUNICIPALITIES AND  
STRENGTHENING NEW YORK'S STATE-LOCAL PARTNERSHIP**

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

Emily Majer	Voting ___
D. William Shilling	Voting ___
Peter Baldino	Voting ___
Emily Mangieri	Voting ___
Sarah Imboden	Voting ___

The foregoing resolution was thereupon declared duly adopted.

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

(1) They are the duly qualified and acting Clerk of the Village of Tivoli, Dutchess County, New York (hereinafter called the "Village ") and the custodian of the records of the Village, including the minutes of the proceedings of the Village Board of Trustees, and is duly authorized to execute this certificate.

(2) Attached hereto is a true and correct copy of a resolution duly adopted at a meeting of the Village Board held on the 18th day of March, 2026 and entitled:

**VILLAGE OF TIVOLI**  
**RESOLUTION NO \_\_-2026**  
**DATED: MARCH 11, 2026**

**RESOLUTION SUPPORTING INCREASED AID TO MUNICIPALITIES AND  
STRENGTHENING NEW YORK'S STATE-LOCAL PARTNERSHIP**

(3) Said meeting was duly convened and held and said resolution was duly adopted in all respects in accordance with law and the regulations of the Village. To the extent required by law or said regulations, due and proper notice of said meeting was given. A legal quorum of members of the Board was present throughout said meeting, and a legally sufficient number of members voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, said regulations or otherwise incident to said meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

(4) The seal appearing below constitutes the official seal of the Village and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has hereunto set their hand this 18<sup>th</sup> day of March, 2026.

-SEAL-

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Kris Cleaveland  
Village Clerk

March 2026

Hon. Kathy Hochul  
Governor  
State of New York  
State Capitol  
Albany, NY 12224

Hon. Andrea Stewart-Cousins  
Senate Majority Leader  
332 State Capitol  
Albany, NY 12247

Hon. Carl Heastie  
Assembly Speaker  
LOB – Room 932  
Albany, NY 12248

Dear Governor Hochul, Leader Stewart-Cousins, and Speaker Heastie:

On behalf of the undersigned cities and villages across New York State, we write to express our appreciation for the Governor's 30-day amendments to the Executive Budget, which include an additional \$100 million in Temporary Municipal Assistance (TMA) to be allocated in the same manner as in the past two years.

This proposal reflects a meaningful recognition that New York's strength begins in its cities, villages, and towns. A strong and reliable state-local partnership is essential to delivering the services, infrastructure, public safety, and quality of life that residents expect and deserve. We commend the Governor for reaffirming this commitment through continued investment in local governments.

Municipalities throughout the State continue to face mounting fiscal pressures driven by inflation, increased service demands, infrastructure needs, rising operational costs, and the continued constraints of the property tax cap. At the same time, local leaders are striving to protect taxpayers amid a rising cost of living and uncertainty surrounding future federal support. These realities underscore the importance of sustained and predictable state assistance.

The proposed additional \$100 million in Temporary Municipal Assistance will provide needed support to municipalities statewide, helping to stabilize local finances and maintain essential services for residents. We respectfully urge the State Legislature to include, at a minimum, this additional \$100 million in TMA in the final adopted State Budget.

At the same time, we encourage the Governor and State Legislature to develop a more permanent and predictable solution for unrestricted municipal aid. Establishing a long-term framework for annual increases in Aid and Incentives for Municipalities (AIM) funding would provide the fiscal certainty local governments need to plan responsibly and sustain the services our residents rely upon.

We greatly appreciate your partnership and look forward to working with you to make our communities and our State the best they can be.

Respectfully,

**[attached is the list of signatories]**