

NOTICE OF SALE

**TOWN OF WALLKILL
ORANGE COUNTY, NEW YORK**

**\$23,441,000
BOND ANTICIPATION NOTES, 2024**

(the "Notes")

SALE DATE:	July 10, 2024	TELEPHONE: (516) 570-0340
TIME:	11:00 AM (Eastern Time)	FACSIMILE: (516) 364-9501
PLACE OF SALE:	Capital Markets Advisors, LLC 11 Grace Avenue, Suite 308 Great Neck, New York 11021	
DATE OF NOTES:	July 24, 2024	
MATURITY DATE:	July 24, 2025	

Sealed proposals will be received and considered by the undersigned Supervisor of the Town of Wallkill, Orange County, New York (the "Town"), at the offices of Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, until 11:00 A.M., Eastern Time on the 10th day of July 2024, for the purchase of \$23,441,000 Bond Anticipation Notes, 2024 (the "Notes") dated July 24, 2024 and maturing, without the right of prior redemption, on July 24, 2025, with interest thereon payable at maturity. Telephone, fax, and electronic bids via Ipreo's Parity electronic bidding system ("Parity") will be accepted. The telephone number is (516) 570-0340 and the fax number is (516) 364-9501.

Please note that the timely delivery of such proposals in legible and complete form, signed by an authorized representative of the bidder, shall be the sole responsibility of the bidder. The Town shall not be responsible for any errors and/or delays in transmission and/or receipt of bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Notes, a bidder represents and warrants to the Town that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Notes.

Each prospective bidder who wishes to submit an electronic bid shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Town nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Town nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Town is using Parity as a communications mechanism, and not as the Town's agent, to conduct the electronic bidding for the Town's Notes. The Town is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Town is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, it should telephone Parity and notify the Town's Municipal Advisor, Capital Markets Advisors, LLC at (516) 570-0340 (provided that the Town shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, the provisions of this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

The purchaser(s) shall have the option of having the Notes issued in either non-book-entry or book-entry-only form. Book-entry-only notes shall be issued in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Non-book-entry notes shall be issued as a single certificate. The purchaser(s) must notify Bond Counsel by 2:00 P.M., Eastern Time, on the date of sale whether the Notes purchased will be issued in non-book-entry or book-entry-only form.

Any Notes issued in book-entry-only form will be (i) registered in the name of Cede & Co., as partnership nominee of DTC, and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and a clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfer of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the Notes. Individual purchases of beneficial ownership interests in the Notes may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants. Principal of and interest on the Notes will be payable by the Town to DTC or its nominee as registered owner of the Notes. 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 Town 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.

Notes not issued in book-entry form may be issued as registered obligations in payment denominations equal to the amount purchased or lesser permitted denominations, as requested by the purchaser(s). Principal of and interest on the Notes will be payable at maturity at such bank or trust company located and authorized to do business in the State of New York or at such other office as may be designated by the purchaser(s). The Paying agent on the Notes may be designated by the winning bidder. Paying agent fees, if any, shall be paid by the purchaser(s).

Said Notes are general obligations of the Town and the faith and credit of such Town are pledged for the payment of the principal of and interest on such Notes. All the taxable real property in said Town will be subject to the levy of ad valorem taxes to pay said Notes and interest thereon, without limitation as to rate or amount, except as to certain statutory limitations which may result from the application of Chapter 97 of the Laws of 2011, as amended.

THE NOTES WILL ***NOT*** BE DESIGNATED AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” PURSUANT TO THE PROVISIONS OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”).

Each bid may be for all or a portion of the Notes. Multiple bids may be submitted, but each bid must be for a permitted denomination of at least \$5,000,000 and must state a rate or rates of interest in multiples of 1/100 or 1/8 of one per centum per annum. Each bid will be evaluated independently. Interest will be calculated on the basis of a 30-day month and 360-day year. The Notes will not be subject to prior redemption.

Said Notes will be awarded to the bidder(s) offering the lowest net interest cost (that being the interest rate which produces the lowest interest cost over the life of the Notes after deducting the premium, if any); provided, however, that if two or more bidders offer to purchase said Notes at the same lowest net interest cost, then such award will be made first on the basis of the greatest minimum bid offered and, if two or more bidders offer the same minimum bid, then on the basis of the greatest premium offered and, if two or more bidders offer the same premium, then to one of said bidders selected by the Supervisor, by lot from among said bidders.

The right is reserved to reject any or all bids and any bid not complying with the terms of this Notice of Sale will be rejected. Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder(s) may not withdraw its proposal until two hours after the time set forth above on the day of such bid opening and then

only, if such award has not been made prior to the withdrawal.

Said Notes will be delivered, at no cost to the purchaser(s), at the offices of Norton Rose Fulbright US LLP, New York, New York. At such time, the purchase price of said Notes, in accordance with the purchaser(s)'s bid, shall be paid in FEDERAL FUNDS or other funds available for immediate credit.

If the Notes are issued in book-entry form, CUSIP identification numbers will be printed on the Notes if the purchaser(s) provides Bond Counsel with such numbers by 5:00 P.M. Eastern Time on the day following the sale of the Notes but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by any purchaser thereof to accept delivery of and pay for the Notes in accordance with the terms of this Notice of Sale. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Town; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser(s).

The Notes will be available for inspection by the purchaser at DTC in Jersey City, New Jersey, or such other place as may be agreed with the purchaser not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time, if applicable.

If the Notes are issued in book-entry form, the Town will act as Paying Agent for the Notes. The Town contact information is as follows: Cheryl Gross, Town Comptroller, 99 Tower Drive, Building A, Middletown, New York 10941, (845) 692-7835, e-mail: cgross@townofwallkill.com.

The successful bidder(s) shall agree to comply with the requirements of Schedule A hereto relating to the establishment of the "issue price" of the Notes as defined for purposes of Section 148 of the Code.

Any party executing and delivering a bid for the Notes agrees, if its bid is accepted by the Town, to provide to the Town, in writing, within two business days after the date of such award, all information which such bidder determines is necessary for it to comply with Securities Exchange Commission Rule 15c2-12 ("SEC Rule 15C2-12"), including all necessary pricing and sale information, with respect to the purchase of municipal bond insurance, if any, and underwriter identification. Within five business days following receipt thereof by the Town, the Town will furnish to each successful bidder, in reasonable quantities as requested by the successful bidder(s), copies of the Official Statement which shall be updated, as necessary, to include said information. Failure by each successful bidder to provide such information will prevent the Town from furnishing such final Official Statement.

The Town shall not be responsible or liable in any manner for any successful bidder's determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by each successful bidder or for failure to furnish such Official Statement as described above which results from a failure by any successful bidder to provide the aforementioned information within the time specified. Acceptance by any successful bidder of such final Official Statement shall be conclusive evidence of the satisfactory completion of the obligations of said Town with respect to the preparation and delivery thereof.

As a condition to each purchaser's obligation to accept delivery of and pay for the Notes, each purchaser will be furnished, without cost, the following, dated as of the date of the delivery and payment for the Notes: (i) a Certificate of the Supervisor, certifying that (a) the Official Statement (which Official Statement is deemed by the Town to be final for purposes of SEC Rule 15c2-12 except for the omission therefrom of those items allowable under said Rule), did not contain any untrue statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement, obtained from sources other than the Town, is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate, and (b) to his knowledge, there have been no material transactions not in the ordinary course of affairs entered into by the Town and no material adverse changes in the general affairs of the Town or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement, (ii) a Closing Certificate constituting receipt for the Note proceeds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the Notes; (iii) a tax certificate executed on behalf of the Town, which includes, among other things, covenants relating to compliance with the Code, with the owners of the Notes that the Town will, among other things, (a) take all actions on its part necessary to cause interest on the Notes

to be excludable from the gross income of the owners thereof for federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (b) refrain from taking any action which would cause interest on the Notes to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Notes and investment earnings thereon on certain specified purposes, (iv) a Certificate of the Town, executed by the Supervisor, stating that the Town has agreed, in accordance with the Rule, to provide or cause to be provided, timely notice of the occurrence of certain material events with respect to the Notes and (v) the unqualified legal opinion, as to the validity of the Notes, of Norton Rose Fulbright US LLP, Bond Counsel, New York, New York, which shall be in substantially the form provided in the Official Statement.

TOWN OF WALLKILL,
ORANGE COUNTY, NEW YORK

/s/ George Serrano

Supervisor and Chief Fiscal Officer

Dated: June 27, 2024

Additional copies of the Official Statement and Notice of Sale may be obtained from Capital Markets Advisors LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, Telephone (516) 570-0340 and are also available at www.capmark.org.

SCHEDULE A TO THE NOTICE OF SALE

(a) The winning bidder(s) shall assist the Town in establishing the issue price of the Notes and shall each execute and deliver to the Town by closing an “issue price” certificate setting forth among other things the reasonably expected initial offering price to the public of those Notes purchased by that winning bidder, together with the supporting pricing wires or equivalent communications. The form of such issue price certificate is available by contacting Bond Counsel or the Town’s municipal advisor, Capital Markets Advisors, LLC. All actions to be taken by the Town under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Town by the Town’s municipal advisor identified herein, and any notice or report to be provided to the Town may be provided to the Town’s municipal advisor.

(b) Unless a winning bidder is purchasing for its own account and not for resale, the Town intends to treat the initial offering price to the public of those Notes purchased by that winning bidder as of the sale date of each maturity of the Notes as the issue price of that maturity (the “hold-the-offering-price rule”). The hold-the-offering-price rule shall apply to the Notes purchased by each winning bidder that is not purchasing the Notes for its own account. Bids will not be subject to cancellation by a winning bidder if the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. If a winning bidder is purchasing the Notes for its own account and not for resale, the issue price certificate will recite such facts and identify the price or prices at which the purchase of those Notes was made.

(c) By submitting a bid, a winning bidder shall, unless it is purchasing for its own account and not for resale all of the Notes it was awarded, (i) confirm that the underwriters have offered or will offer those Notes to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by that winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of those Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule applies to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Town when the underwriters have sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Town acknowledges that, in making the representation set forth above, a winning bidder may rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) if a selling group has been created in connection with the initial sale to the public of those Notes purchased by that winning bidder, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) if an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale to the public of those Notes purchased by that winning bidder, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires.

(e) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires; (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires; and (iii) either (A) it is purchasing, for its own account, all of the Notes it was awarded, without any present intention to sell, reoffer or otherwise dispose of those Notes or (B) it has an established industry reputation for underwriting new issuances of municipal bonds.

(f) Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this section of the Notice of Sale:

- (1) “maturity” means Notes with the same credit and payment terms; Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate maturities,
- (2) “public” means any person other than an underwriter or a related party,
- (3) “underwriter” means (A) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),
- (4) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (5) “sale date” means the date that the Notes are awarded by the Town to the winning bidder(s).

PROPOSAL FOR NOTES

July 10, 2024

George Serrano
Supervisor
Town of Wallkill
C/O Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, NY 11021

TELEPHONE: (516) 570-0340

FACSIMILE (516) 364-9501

TOWN OF WALLKILL
ORANGE COUNTY, NEW YORK

\$23,441,000
BOND ANTICIPATION NOTES, 2024

(the "Notes")

DATED: July 24, 2024

MATURITY DATE: July 24, 2025

	Amount	Interest Rate	Premium	Net Interest Cost
Bid 1	\$	%	\$	%
Bid 2	\$	%	\$	%
Bid 3	\$	%	\$	%
Bid 4	\$	%	\$	%

Form of Note (circle one): Book-Entry-Only or Registered to Purchaser

Please check one of the following:

We are purchasing the Notes for our own account and have no present intention to sell, reoffer or otherwise dispose of the Notes.

We are purchasing the Notes for the purpose of reoffering all of them to the public, as defined in Schedule A to the Notice of Sale.

Signature: _____

Name of Bidder: _____

Company: _____

Address: _____

Telephone (Area Code): _____

Fax (Area Code): _____