

NOTICE OF SALE

TOWN OF PUTNAM VALLEY
(the "Town")
PUTNAM COUNTY, NEW YORK

\$1,800,000 BOND ANTICIPATION NOTES, 2025C
(the "Notes")

BANK QUALIFIED

SALE DATE:	October 21, 2025	TELEPHONE: (516) 274-4504
TIME:	11:00 AM (Prevailing Time)	FACSIMILE: (516) 487-2575
PLACE OF SALE:	Capital Markets Advisors, LLC 11 Grace Avenue, Suite 308 Great Neck, New York 11021	
DATE OF NOTES:	November 4, 2025	
MATURITY DATE:	November 4, 2026	

Telephone (516-274-4504) or telefax (516-487-2575) proposals will be received and considered by the undersigned Supervisor of the Town of Putnam Valley, Putnam County, New York (the "Town," "County" and "State," respectively), at the Offices of Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, at 11:00 A.M., Prevailing Time, on the 21st day of October 2025, for the purchase in Federal Funds, at not less than par and accrued interest, if any, of \$1,800,000 Bond Anticipation Notes, 2025 (the "Notes"), to be dated November 4, 2025 and maturing, without the right of prior redemption, on November 4, 2026, with interest thereon payable at maturity.

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 516-274-4504 (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, 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 registered non book-entry or book-entry-only form. The purchaser(s) must notify Bond Counsel by 2:00 P.M., Prevailing Time, on the date of sale, whether the Notes will be issued in non book-entry form or book-entry-only form.

If the Notes are issued in non book-entry form, a single note will be issued in registered form. Principal of and interest on the Notes will be payable in lawful money of the United States (Federal Funds) to the registered purchaser(s).

If the Notes are issued in book-entry-only form, the Notes will be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and (ii) deposited with DTC to be held in trust until maturity. As book-entry-only notes, individual purchases may be made in book-entry-only form in denominations of \$5,000 or integral multiples thereof. See "THE NOTES- Book-Entry-Only System" within the accompanying Preliminary Official Statement. DTC is an automated depository for securities and a clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry-only 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 partnership 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.

The Notes will be valid and legally binding general obligations of the Town and the Town will pledge its faith and credit for the payment of the principal of the Notes and the interest thereon. All the taxable real property within which will be subject to the levy of ad valorem taxes, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended, to pay the principal of said Notes and interest thereon.

THE NOTES **WILL** BE DESIGNATED BY THE TOWN AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" UNDER SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE").

Each bid must be for at least \$1,800,000 principal amount of said Notes and state a rate or rates of interest in multiples of 1/100 or 1/8 of one per centum per annum. Interest will be calculated on the basis of a 30-day month and 360-day year.

Unless all bids are rejected, the award will be made to the bidder(s) complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost, being the lowest interest cost over the life of the Notes after deducting the premium, if any, and if two or more such bidders(s) offer the same lowest net interest cost, then such award will be made first on the basis of the greatest premium offered and, if two or more such bidders(s) offer the same premium then to the one of said bidders(s) selected by lot from among all said bidders or by allocation in the manner directed by the sale officer. The right is reserved by the Town to award to any bidder all or any portion of the Notes which such bidder offers to purchase and, in such event, the premium, if any, specified by such bidder(s) will be pro-rated. In any event, the award of the Notes will be made on the basis of the bid or combination of bids offering to purchase the Notes on terms most favorable to the Town. The right is reserved by said Town to reject any or all bids. The right is further reserved, however, to waive any irregularity in the form of any bid if, in the judgment of the Town, such waiver would not affect the integrity of the bidding process.

Said Notes will be delivered, at no cost to the purchaser(s), in New York, New York, or otherwise as may be agreed with the purchaser(s), on or about November 4, 2025. 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 on said delivery date.

Upon the delivery of and payment for the Notes, the purchaser(s) will be furnished without cost with the approving opinion of Harris Beach Murtha Cullina PLLC, New York, New York, Bond Counsel to the Town, to the effect that the Notes are valid and legally binding general obligations of the Town, for the payment of which the Town has validly pledged its faith and credit, and all real property within the Town subject to taxation by the Town is subject to the levy of such ad valorem taxes, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended, for payment of the principal and interest on the Notes. Said opinion of Bond Counsel will also state that assuming continuing compliance by the Town with certain covenants, and the accuracy of certain representations of the Town contained in the record of proceedings relating to the authorization and issuance of the Notes, (a) interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Notes held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations.; (b) interest on the Notes is exempt from personal income taxes imposed by the State and political subdivisions thereof (including The City of New York); (c) interest on the Notes may be subject to certain federal taxes imposed on certain corporations; (d) the enforceability of the Notes is subject to bankruptcy laws and other laws affecting creditors' rights and the exercise of judicial discretion; and (e) the scope of the engagement of Harris Beach PLLC, as Bond Counsel in relation to the Notes, has extended solely to rendering the opinions expressed in said opinion, that said law firm is rendering no opinion other than the opinions expressly stated therein, and that said law firm expresses no opinion on the accuracy or completeness of any documents prepared by or on behalf of the Town for use in connection with the offer and sale of the Notes.

CUSIP identification numbers shall be obtained by the purchaser(s) and will be printed on the book-entry only notes if Bond Counsel is provided with such numbers by telefax or any other mode of written communication (verbal advice will not be accepted) by 12 o'clock p.m. on the day following the date of 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 the purchaser(s) to accept delivery of and pay for the Notes in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the Town; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser(s).

Issue Price. By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Notes. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Notes (the "Initial Reoffering Prices") as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. *Such election must be made on the bid form submitted by each bidder.*

For purposes of the "hold the price" or "follow the price" requirement described below, a "maturity" refers to Notes that have the same interest rate, credit and payment terms.

(1) Hold the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide the Issuer with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell to any person any Notes within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Notes of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Notes, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

(2) Follow the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide the Issuer with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will report to the Issuer information regarding the actual prices at which at least 10 percent of the Notes within each maturity of the Notes have been sold to the public,

(c) will provide the Issuer with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Notes, will continue until such date that 10 percent of each maturity of the Notes has been sold to the public, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the “hold the price” or “follow the price” requirement, a “maturity” refers to Notes that have the same interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Issuer a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Notes stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

For purposes of this Notice, the following terms shall have the following meanings:

(A) the “public” means any person other than an underwriter or a related party (as defined below) to an underwriter;

(B) an “underwriter” means (i) the winning bidder (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public), (ii) any person that agrees pursuant to a written contract with the winning bidder to form an underwriting syndicate to participate in the initial sale of the Notes to the public, and (iii) any person that agrees pursuant to a written agreement

with either the winning bidder or any other member of an underwriting syndicate for the Notes to participate in the initial sale of the Notes to the public (such as a third-party distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public); and

(C) a “related party” (as defined in U.S. Treasury Regulation 1.150-1(b)) means an entity that shares with another entity (i) more than fifty percent (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 fifty percent (50%) common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than fifty percent (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).

In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Notes.

The Preliminary Official Statement is in a form “deemed final” by the Town for the purpose of Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”) but may be modified or supplemented as noted herein. In order to assist bidders in complying with Rule 15c2-12 and as part of the Town’s contractual obligation arising from its acceptance of the successful bidder’s(s’) proposal, at the time of the delivery of the Notes the Town will provide an executed copy of its “Undertaking to Provide Notices of Events.” Said Undertaking will constitute a written agreement or contract of the Town for the benefit of holders of and owners of beneficial interests in the Notes, to provide to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto, timely notice of the occurrence of certain events, as enumerated in said Rule 15c2-12.

The Town will provide a reasonable number of Official Statements to the successful bidder(s) within five (5) business days following receipt of a written request therefor made to the Town and its financial advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Official Statement will be modified or supplemented by the information so specified. Neither the Town nor its financial advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the Town’s failure, as a result thereof, to provide the Official Statement (whether or not modified or supplemented) within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Notes in accordance with the terms hereof.

Additional information may be obtained from the Town’s Financial Advisor, Capital Markets Advisors, LLC, (516) 274-4504 or from the office of the Town’s Director of Finance, (845) 526-2121.

TOWN OF PUTNAM VALLEY
PUTNAM COUNTY, NEW YORK

/s/ Jacqueline Annabi
Town Supervisor

PROPOSAL FOR NOTES

Town Supervisor
Town of Putnam Valley c/o Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, New York 11021

TELEPHONE: (516) 274-4504

FACSIMILE: (516) 487-2575

TOWN OF PUTNAM VALLEY PUTNAM COUNTY, NEW YORK

\$1,800,000 BOND ANTICIPATION NOTES, 2025C
(the "Notes")

DATED: November 4, 2025

MATURITY: November 4, 2026

	Amount	Interest Rate	Premium	Net Interest Cost
	\$	%	\$	%

Please select one of the following (if no option is selected, the book-entry-only option will be assumed to have been selected by the bidder):

- ☐ Book-Entry-Only registered to Cede & Co.
- ☐ Registered in the name of the bidder

Please check one of the following:

- ☐ We are purchasing the Notes for our own account and not with a view to distribution or resale to the public.
- ☐ In the event the Competitive Sale Requirements are not met, we hereby elect to:
 - ☐ Hold the Price
 - ☐ Follow the Price

The computation of the net interest cost is made as provided in the above-mentioned Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

Signature: _____

Name of Bidder: _____

Address: _____

Telephone (Area Code): _____

Fax (Area Code): _____