Capital Markets Advisors, LLC
Independent Municipal Advisors
4211 N. Buffalo Road, Suite 19
Orchard Park, New York 14127
Telephone (716) 662-3910 Fax (716) 662-6684

Office locations:
Great Neck
Orchard Park

July 21, 2026

Faxed, telephoned or Parity bids are requested by Capital Markets Advisors, LLC (on behalf of the Town of West Seneca, Erie County, New York), on **Wednesday, July 29, 2026,** by 11:00 AM for the purchase at not less than par of the following notes:

TERM SHEET

ISSUER:	**Town of West Seneca (the "Town")** Erie County, New York
ISSUE:	$986,129 Bond Anticipation Notes, 2026A (the "Notes")
SALE DATE:	July 29, 2026
SALE TIME:	11:00 A.M. (Prevailing Time)
DATE OF ISSUE:	August 12, 2026
DATE OF MATURITY:	February 5, 2027
DENOMINATIONS:	The Notes shall be in denominations of $5,000 or any integral multiple thereof, except for one necessary odd denomination, if delivered through DTC. At the winning bidder's option, one note will be prepared for portfolio purposes and delivered at a local closing.
DELIVERY:	Delivery of the Notes will be in West Seneca, New York or New York, New York on or about August 12, 2026, or as otherwise mutually agreed upon by the Town and the purchaser.
LEGAL OPINION:	Opinion of Harris Beach Murtha Cullina PLLC of Buffalo, New York, Bond Counsel, will be provided at closing.
NO CALL FEATURE:	The Notes will not be subject to redemption, in whole or in part, prior to maturity.
FORM:	The Notes will be issued as registered notes, and at the option of the purchaser, may be registered to The Depository Trust Company ("DTC") or may be registered in the name of the purchaser.
PARITY:	Bids may be submitted electronically via Parity. In the case of a Parity bid, each qualified prospective bidder shall be solely responsible for making the necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Term Sheet. If any provisions of this Term Sheet shall conflict with information provided by Parity, as an approved provider of electronic bidding services, this Term Sheet 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. Prospective bidders wishing to submit electronic bids via Parity must be contracted customers of Parity. Bidders not having a contract with Parity may call 212.849.5021 to become a customer.

DESIGNATION: The Notes **<u>will not be</u>** designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

AUTHORITY FOR AND PURPOSE OF ISSUE: The Notes are issued pursuant to the Constitution and Laws of the State, including the Local Finance Law and the Town Law and pursuant to a bond resolution that was duly adopted by the Town Board of the Town on May 29, 2025, authorizing the issuance of obligations in an aggregate maximum amount of $1,000,000 for the purchase of equipment for use by the Town including: (i) three (3) Rear Loader Packer Trucks for Garbage and Recycling Service, (ii) one (1) Pickup Truck for Sanitation Department, (iii) one (1) Pickup Truck for Engineering/Sewer Department, and (iv) one (1) Van with crate and racks for Dog Control. This is the initial borrowing pursuant to such bond resolution, and is being undertaken for the purpose of financing preliminary and incidental costs associated with the project.

PROPOSAL REQUIREMENTS: Proposals must be for all of the Notes and must state, in a multiple of one-hundredth or one-eighth of 1%, a rate of interest per annum which such Notes shall bear.

The Notes will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to one of such bidders selected by the Sale Officer, or his designated agent, by lot from among all such bidders.

The right is reserved to reject any or all bids and any bid not complying with the terms of this Term Sheet in all material respects will be rejected.

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 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.

(1) <u>Hold the Price</u>. The winning bidder(s):
(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide the Municipal Advisor and Bond Counsel 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 ten 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 fifth 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 retail 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(s):
(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide the Municipal Advisor and Bond Counsel 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 Municipal Advisor and Bond Counsel information regarding the actual prices at which at least ten percent of the Notes within each maturity of the Notes have been sold to the public,

(c) will provide the Municipal Advisor and Bond Counsel 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 ten 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 Municipal Advisor and Bond Counsel a certificate (the "Issue Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Notes stating the applicable facts as described above. The form of Issue 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 Issue Price Certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

OFFICIAL STATEMENT: The Town has **not** prepared an official statement in connection with the sale of the Notes; however, information relating to the Town is available upon request made to the Town's Municipal Advisor (see below).

BOND RATING:	The Notes are not rated. Moody's has assigned a rating of "Aa3" to the uninsured outstanding bonded indebtedness of the Town.
ISSUER CONTACT:	Gary Dickson Town Supervisor Town of West Seneca 250 Union Road West Seneca, New York, 14224 (716) 558-3203 gdickson@twsny.org
BOND COUNSEL:	Harris Beach Murtha Cullina PLLC 726 Exchange Street, Suite 1000 Buffalo, NY 14210 Jeff Storch Esq. JStorch@harrisbeachmurtha.com Mary Ann Gale MGale@harrisbeachmurtha.com
MUNICIPAL ADVISOR:	Capital Markets Advisors, LLC 4211 N. Buffalo Road, Suite 19 Orchard Park, New York 14127 Attn: Rick Ganci, Executive Vice President & Principal (716) 662-3910 rganci@capmark.org

BID PROPOSAL FOR THE NOTES

Gary Dickson
Town Supervisor
Town of West Seneca
c/o Capital Markets Advisors, LLC
4211 N. Buffalo Rd., Suite 19
Orchard Park, New York 14127

July 29, 2026

TELEPHONE: (716) 662-3910

FACSIMILE: (716) 662-6684

TOWN OF WEST SENECA
ERIE COUNTY, NEW YORK

$986,129 BOND ANTICIPATION NOTES, 2026A
("Not Designated Bank-Qualified")

DATED: August 12, 2026

MATURITY DATE: February 5, 2027

Principal Amount	***Interest Rate***	***Premium***	***Net Interest Cost***
$986,129	%	$	%

Signature: ______________________________

Name of Bidder: ______________________________

Address of Bidder: ______________________________

____

Telephone contact of Bidder (Area Code): ______________________________

Facsimile contact of Bidder (Area Code): ______________________________

Email of Bidder: ______________________________

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 purchaser):

- ❑ Book-Entry-Only registered to Cede & Co.
- ❑ Registered in the Name of the Purchaser

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 bidder represents that it has an established industry reputation for underwriting new issuances of municipal bonds.
_______ Yes
_______ No

TOWN OF WEST SENECA, NEW YORK
Comparative Balance Sheets
Fiscal Years Ended December 31:

	General Fund		Special Funds	
	2023	2024	2023	2024
Assets:				
Cash	$17,206,054	$13,948,217	$12,453,258	$10,252,635
Restricted Cash	1,891,274	1,061,133	0	0
Accounts Receivable	140,152	125,673	112,359	1,318
Prepaid Items	904,925	1,124,454	150,339	192,198
Due from Other Governments	1,221,529	1,302,617	1,579,305	
Due from Other Funds	342,695	3,912,158	1,097,855	1,295,488
Total Assets	21,706,629	21,474,252	15,393,116	11,741,639
Liabilities and Fund Equity:				
Liabilities:				
Accounts Payable	2,059,749	1,804,094	2,093,785	1,682,817
Accrued Liabilities	1,233,687	1,015,164	105,030	156,402
Due to Other Funds	5,440,431	6,136,458	252,653	252,653
Due to Other Governments	137,869	2,125	0	
Unearned Revenues	1,891,274	1,061,133	0	
Total Liabilities	10,763,010	10,018,974	2,451,468	2,091,872
Fund Equity:				
Nonspendable	904,925	1,124,454	150,339	192,198
Assigned	2,293,868	1,401,319	12,791,309	11,357,697
Unassigned	7,744,726	8,929,505	0	0
	10,943,519	11,455,278	12,941,648	11,549,895
Total Liabilities & Fund Balance:	$21,706,529	$21,474,252	$15,393,116	$13,641,767

** Consists of Highway and Sewer Revenues*
Sources: Annual Audited Financial Reports.
Summary itself is not Audited

TOWN OF WEST SENECA, NEW YORK
Statement of Revenues, Expenditures and Changes in Fund Balance
GENERAL FUND
Fiscal Years Ended December 31:

	2020	2021	2022	2023	2024
Revenues					
Real Property Taxes and Tax Items	$16,147,085	$16,460,726	$17,282,619	$17,963,264	$16,857,263
Non-Property Taxes	7,107,401	8,022,182	8,343,086	8,995,485	8,656,618
Departmental Income	1,029,975	627,078	748,622	820,872	839,494
Intergovernmental Charges	0	0	0	0	39,231
Use of Money and Property	96,628	96,179	112,017	630,641	797,095
Sale of Property & Comp. for Loss	42,888	28,517	112,141	460,103	102,314
Licenses & Permits	0	415,586	367,983	414,209	417,312
Fines & Forfeitures	492,514	760,452	850,503	1,038,906	926,507
Miscellaneous	3,307	40,964	52,520	69,770	148,605
Interfund Revenues	1,893,680	1,876,236	1,890,928	2,050,823	2,050,821
State aid	1,714,875	1,929,519	1,960,199	1,556,995	1,970,590
Federal aid	518,848	204,969	2,362,653	4,080,196	1,011,430
Total Revenues	29,047,201	30,462,408	34,083,271	38,081,264	33,817,280
Expenditures and Other Uses					
General Government Support	3,075,166	3,164,671	3,427,816	3,589,931	3,582,049
Public Safety	9,559,816	8,899,030	9,478,763	9,893,748	10,401,587
Health	6,073	5,567	5,723	5,723	5,723
Transportation	406,416	568,142	630,133	1,579,352	876,537
Economic Assistance	16,915	21,570	16,615	21,915	21,800
Culture & Recreation	1,948,079	2,324,465	2,551,734	3,007,491	3,478,731
Home & Community Service	3,135,223	3,050,313	3,208,166	4,563,924	3,499,939
Employee Benefits	7,811,719	8,184,598	8,549,913	8,561,326	8,836,800
Debt Service	2,056,168	1,999,417	2,627,547	2,432,041	1,743,544
Total Expenditures	28,015,575	28,217,773	30,496,410	33,655,451	32,446,710
Excess (deficiency) of revenues over (under) expenditures	1,031,626	2,244,635	3,586,861	4,425,813	1,370,570
Other Uses					
Subscription liability issued	0	0	0	106,327	0
Interfund Transfers In	600,000	0	0	0	0
Interfund Transfers Out	0	(270,271)	(1,260,798)	(3,857,989)	(858,812)
Total Other Uses	600,000	(270,271)	(1,260,798)	(3,751,662)	(858,812)
Net Change in Fund Balance	1,631,626	1,974,364	2,326,063	674,151	511,758
Fund Balance - Beginning of Year	4,337,315	5,968,941	7,943,305	10,269,368	10,943,519
Fund Balance - End of Year	$5,968,941	$7,943,305	$10,269,368	$10,943,519	$11,455,277

Sources: Annual Audited Financial Reports.
Summary itself is not Audited

TOWN OF WEST SENECA, NEW YORK
Statement of Revenues, Expenditures and Changes in Fund Balance
SPECIAL REVENUE FUNDS (HIGHWAY AND SEWER)
Fiscal Years Ended December 31:

	2020	2021	2022	2023	2024
Revenues					
Real Property Taxes	$20,731,720	$20,753,365	$20,126,648	$19,611,484	$21,014,688
Departmental Income	135,023	209,070	304,041	3,147,384	3,182,218
Intergovernmental Charges	179,665	160,243	416,838	159,717	167,409
Use of Money and Property	8,423	9,741	20,172	363,025	110,436
Sale of Property & Compensation for Loss	8,572	45,230	61,892	232,784	87,279
Miscellaneous	1,084	1,930	0	75,000	0
Interdistrict Revenues	2,793,961	0	0	0	0
Interfund Revenues	1,542,632	4,511,872	4,050,166	1,384,863	1,367,867
State Aid	282,426	520,396	661,643	516,978	644,358
Federal Aid	103,938	0	439,313	150,000	192,709
Total Revenues	$25,787,444	$26,211,847	$26,080,713	$25,641,235	$26,766,964
Expenditures and Other Uses					
Transportation	6,292,071	6,804,239	8,856,514	8,382,836	8,436,926
Home & Community Service	10,910,276	10,786,259	9,770,065	8,911,087	12,012,496
Employee Benefits	3,933,400	3,687,297	3,481,624	3,022,598	3,614,270
Debt Service	4,244,369	4,033,793	3,625,343	4,185,421	4,168,501
Total Expenditures	25,380,116	25,311,588	25,733,546	24,501,942	28,232,193
Excess (deficiency) of revenues over (under) expenditures	407,328	900,259	347,167	1,139,293	(1,465,229)
Other Uses					
Interfund Transfers In	0	0	511,027	408,392	73,476
Interfund Transfers Out	0	0	0	0	0
Bond Proceeds	0	0	3,300,000	0	0
Premium on Bonds	0	0	145,544	0	0
Total Other Uses	0	0	3,956,571	408,392	73,476
Net Change in Fund Balance	407,328	900,259	4,303,738	1,547,685	(1,391,753)
Fund Balance - Beginning of Year	5,782,638	6,189,966	7,090,225	11,393,963	12,941,648
Fund Balance - End of Year	$6,189,966	$7,090,225	$11,393,963	$12,941,648	$11,549,895

Sources: Annual Audited Financial Reports.
Summary itself is not Audited

TOWN OF WEST SENECA, NEW YORK

General Fund Budget Summaries

Fiscal Year Ending December 31, 2026:

Revenues	
Real Property Taxes and Tax items	$16,815,926
Non-Property Taxes	8,550,164
Departmental Income	2,209,054
Use of Money and Property	455,000
Fines and Forfeitures	900,000
Sales of Assets and Minor Sales	61,000
State aid	1,666,052
Federal aid	
Interfund Items	1,829,151
Subtotal Revenues	32,486,347
Appropriated Fund Balance	$ 2,450,000
Total Revenues	$ 34,936,347
Expenditures and Other Uses	
General Government Support	4,232,308
Public Safety	10,647,340
Health	7,000
Transportation	887,694
Economic Assistance and Opportunity	21,800
Culture and Recreation	3,342,362
Home and Community Services	3,701,044
Employee Benefits	10,232,638
Debt Service	1,664,161
Interfund Transfers	200,000
Total Expenditures	$ 34,936,347

Fiscal Year Ending December 31, 2025:

Revenues	
Real Property Taxes and Tax items	$16,627,978
Non-Property Taxes	8,279,366
Departmental Income	2,136,028
Use of Money and Property	532,000
Fines and Forfeitures	900,000
Sales of Assets and Minor Sales	113,000
State aid	1,348,552
Federal aid	0
Interfund Items	1,853,936
Subtotal Revenues	31,790,860
Appropriated Fund Balance	$ 1,100,000
Total Revenues	$ 32,890,860
Expenditures and Other Uses	
General Government Support	3,969,594
Public Safety	10,148,268
Health	5,723
Transportation	778,865
Economic Assistance and Opportunity	21,800
Culture and Recreation	3,158,993
Home and Community Services	3,700,555
Employee Benefits	9,314,926
Debt Service	1,792,136
Interfund Transfers	0
Total Expenditures	$ 32,890,860