

NOTICE OF SALE

COUNTY OF SUFFOLK
NEW YORK

\$30,000,000
BOND ANTICIPATION NOTES – 2020 SERIES C
[BOOK-ENTRY-ONLY NOTES]
(the "Notes")

SALE DATE: October 22, 2020 TELEPHONE: (516) 487-9817
TIME: 11:00 A.M. FACSIMILE: (516) 487-2575
(Prevailing Time)
PLACE OF SALE: Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, New York 11021
DATE OF NOTES: November 4, 2020
MATURITY DATE: April 16, 2021

Sealed proposals or electronic proposals via Ipreo's Parity electronic bidding system ("Parity") will be received at the place and time on the Sale Date as hereinabove indicated, for the purchase at not less than par and accrued interest of the Notes as described herein. **No other form of electronic bidding service nor telephone bids will be accepted.**

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and completed form, signed by an authorized representative of the bidder(s), and shall be the sole responsibility of the bidder(s). The County of Suffolk, New York (the "County") shall not be responsible for any errors and/or delays in transmission and/or receipt of such 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 County 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 County 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 County 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 County is using Parity as a communications mechanism, and not as the County's agent, to conduct the electronic bidding for the County's Notes. The County 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 County 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 County's Municipal Advisor, Capital Markets Advisors, LLC at 516-487-9817 (provided that the County 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 Notes will be issued pursuant to the Constitution and laws of the State of New York, including the Local Finance Law, the County Charter and various bond resolutions duly adopted by the County Legislature on their respective dates, to provide funding for the various purposes and in the respective amounts for each such purposes as

described in the Preliminary Official Statement of the County dated October 9, 2020 prepared in connection with the issuance of the Notes (the "Preliminary Official Statement") (see "THE NOTES – Authority for and Purpose of the Series C BANs"). A portion of the proceeds from the sale of the Notes in the amount of \$15,936,505, together with \$14,063,495 in available funds will be used to redeem the County's \$30,000,00 Bond Anticipation Notes – 2020 Series A at maturity. The balance of the proceeds from the sale of the Notes will be used to provide additional original or original project financing for such purposes.

The Notes are general obligations of the County and the faith and credit of the County shall be pledged for payment of the principal of and interest on the Notes. All the taxable real property in the County will be subject to the levy of ad valorem taxes, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011, sufficient to pay the principal of and interest on the Notes. See "TAX LEVY LIMITATION LAW" in the Preliminary Official Statement.

The Notes will be issued in registered book-entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Both principal of and interest on said Notes will be paid in lawful money of the United States of America (Federal Funds) by the County to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. 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 County 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. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

Bids may be made for all or a portion of the Notes. The minimum bid shall be \$1,000,000. All bids less than \$1,000,000 will be rejected. Each bid must state (i) the principal amount of the Notes to be purchased pursuant to such bid; (ii) in a multiple of one-hundredth (1/100th) or one-eighth (1/8th) of one percent, a rate of interest per annum which the Notes bid shall bear; and (iii) the premium offered, if any, in excess of the principal amount of the Notes bid for. Each bidder may submit one or more bids for all, or less than all, of the aggregate principal amount of the Notes offered, but each bid submitted must comply with the foregoing requirements. Conditional bids will be rejected.

The Notes will be awarded to the bidder(s) complying with the terms of this Notice of Sale and offering to purchase the Notes at the lowest net interest cost, that being the rate or rates of interest which will produce the least interest cost over the life of the Notes, after accounting for the premium offered, if any; provided, however, that if two or more bidders offer to purchase the Notes at the same lowest net interest cost, then such award will be made to one of said bidders selected by lot or by another customary method from among all said bidders.

The right is reserved by the County to award to any bidder(s) all or any part of the Notes which such bidder(s) offers to purchase and, in such event, the premium, if any, specified by such bidder(s) will be pro-rated. In any event, 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 County.

The right is also reserved to reject any or all bids and any bid not complying with the terms of this notice 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 proposals 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. It is anticipated that the Notes will be delivered and shall be paid for through the facilities of the Depository Trust Company, Jersey City, New Jersey on or about November 4, 2020.

THE NOTES WILL NOT BE SUBJECT TO REDEMPTION PRIOR TO MATURITY.

CUSIP identification numbers will be printed on the Notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date 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 thereof to accept delivery and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the County; 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.

As a condition to each purchaser's obligation to accept delivery of and pay for the Notes, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for said Notes: (i) a certificate of the County Comptroller or Chief Deputy County Comptroller certifying, to the best of his knowledge after due inquiry, among other things, that (a) as of the date of the Official Statement furnished by the County in relation to the Notes (the "Official Statement") and at all times subsequent thereto, up to and including the time of delivery of the Notes, the Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since date of the Official Statement to the time of delivery of the Notes, there have been no material adverse change in the financial condition of the County as disclosed in the Official Statement; (ii) a Closing Certificate, evidencing due execution of the Notes, including statements to the effect that (a) no litigation of any nature is now pending or, to the best of the knowledge of the signor, threatened against, restraining or enjoining the issuance and delivery of the Notes, or the levy or collection of taxes to pay the principal thereof or interest thereon, or in any way questioning of affecting the validity of the Notes or the proceedings or authority for the issuance thereof, (b) neither the corporate existence or boundaries of the County nor the title of any officers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded; (iii) an Attorney's Certificate of No Litigation signed by the County Attorney or Chief Deputy County Attorney stating, to the effect, that (a) there is no controversy or litigation of any nature pending or, to the best of the knowledge of the signor, threatened, restraining or enjoining the sale, execution, issuance or delivery of the Notes, or in any way contesting or affecting the levy and collection of taxes to pay the principal thereof and interest thereon, or in any manner questioning or affecting the validity of the Notes or the authority or proceedings for the issuance to thereof, or contesting the corporate existence or boundaries of the County or the title of any of the officers of the County to their respective offices, and (b) there is no controversy or litigation of any nature now pending or, to the knowledge of the signer, threatened by or against the County, wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the County or adversely affect the power of the County to levy, collect and enforce the collection of taxes or other revenues for the payment of the Notes which has not been disclosed in the Official Statement; (iv) a certificate of the County Comptroller or Chief Deputy County Comptroller evidencing the County's agreement as described in the section of the Preliminary Official Statement entitled "DISCLOSURE UNDERTAKINGS – Disclosure Undertaking for the Notes;" (v) an arbitrage and use of proceeds certificate executed by the County Comptroller or Chief Deputy County Comptroller, which will contain, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986, as amended (the "Code"), that the County will, among other things, (a) take all actions on its part necessary to cause interest on the Notes to be excluded from the gross income of the owners thereof for Federal income tax purposes, including without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Notes and 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; and (vi) the approving legal opinion as to the validity of the Notes of Harris Beach PLLC, Bond Counsel, Hempstead, New York. Reference should be made to the Preliminary Official Statement for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Notes and matters covered by such legal opinion. Furthermore, reference should be made to the information under the headings "TAX MATTERS FOR THE SERIES A BONDS, SERIES B BONDS AND SERIES C BANS" and "LEGAL MATTERS" in the Preliminary Official Statement.

The Notes will NOT be designated by the County as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

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 U.S. Treasury Regulation Section 1.148-1(f)(3)(i), including the requirement that bids be received from at least three (3) underwriters (as defined below) who have established industry reputations for underwriting new issuances of municipal bonds and notes (the "Competitive Sale Requirements"). Capital Markets Advisors, LLC (the "Financial Advisor") will advise the winning bidder(s) 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.**

Each winning bidder shall, within one (1) hour after being notified of an award of the Notes, advise the Financial 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 Price") awarded to such bidder as of the date of the award.

By submitting a bid, each bidder (unless such bidder would be purchasing the Notes for its own account and not with a view to distribution or resale to the public (as defined below)) represents that it has an established industry reputation for underwriting new issuances of municipal bonds and notes and agrees that if it is a winning bidder and 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. In the event a bidder submits a bid via Parity, such bidder must notify the Financial Advisor by email (anash@capmark.org) as to such election at the time such bid is submitted. If no election is made, the bidder shall be deemed to have selected (1) below.***

(1) **Hold the Price.** Such winning bidder:

(a) will make a bona fide offering to the public of each maturity of the Notes to be purchased by such winning bidder at the Initial Reoffering Price for such maturity and provide the Financial 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 any Notes within a maturity to any person 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 such 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 or cause to be included within any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which either such winning bidder or another member of any underwriting syndicate established by such winning bidder for the Notes is a party) relating to the initial sale of the Notes to the public, and in the related pricing wire, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

(2) **Follow the Price.** Such winning bidder:

(a) will make a bona fide offering to the public of each maturity of the Notes to be purchased by such winning bidder at the Initial Reoffering Price for such maturity and provide the Financial 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 Financial Advisor and Bond Counsel information regarding the actual prices at which the Notes within each maturity have been first sold to the public; such reporting requirement, which may extend beyond the closing date of the Bonds, will continue with respect to each maturity of the Bonds until the earlier of (i) all of the Notes of such maturity having been sold, or (ii) the first date on which at least ten percent (10%) of such maturity of the Notes has been sold to the public at a single specific price,

(c) will provide the Financial Advisor and Bond Counsel with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel, and

(d) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which either such winning bidder or another member of any underwriting syndicate established by such winning bidder for the Notes is a party) relating to the initial sale of the Notes to the public and in the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the “Hold the Price” and “Follow the Price” requirements set forth in options (1) and (2) above, 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, each 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 Financial Advisor.

If a winning bidder is purchasing 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 of Sale, the following terms shall have the following respective 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) each winning bidder (unless such 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 such 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 such 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 retail 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)) to an underwriter generally means any person who has greater than 50 percent common ownership, directly or indirectly, with such underwriter.

In making the representations described above, each 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.

A Preliminary Official Statement has been prepared and disseminated by the County. The Preliminary Official Statement is in a form "deemed final" by the County for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) but is subject to (a) completion with certain price and other information to be made available by the successful bidder(s) for the Notes and (b) amendment. The Preliminary Official Statement, as so revised, will constitute the “Final Official Statement”. In order to assist bidders in complying with Rule and as part of the County’s contractual obligation arising from its acceptance of the successful bidder’s proposal, at the time of the delivery of the Notes the County will provide an executed copy of its "Undertaking to Provide Notice of Events." Said undertaking will constitute a written agreement or contract of the County 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, notice of the occurrence of certain material events, as enumerated in the Rule.

The County will provide a reasonable number of final Official Statements to the successful bidder within five (5) business days following receipt of a written request therefor made to the County and its financial advisor. Such request may specify the applicable (a) offering price, (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and supplemented by the information so specified. Neither the County 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 County’s failure, as a result thereof, to provide the final 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 County’s Financial Advisor, Capital Markets Advisors, LLC, (516) 487-9817 or from the office of the County Comptroller, (631) 853-5040.

COUNTY OF SUFFOLK

/s/ John M. Kennedy, Jr.
County Comptroller

Dated: October 13, 2020

PROPOSAL FOR NOTES

October 22, 2020

Mr. John M. Kennedy, Jr.
County Comptroller
County of Suffolk
c/o Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, New York 11021

TELEPHONE: (516) 487-9817

FACSIMILE: (516) 487-2575

COUNTY OF SUFFOLK
NEW YORK

\$30,000,000
BOND ANTICIPATION NOTES – 2020 SERIES C
[BOOK-ENTRY-ONLY NOTES]
(the "Notes")

DATED: November 4, 2020

MATURITY DATE: April 16, 2021

	Amount (\$1,000,000 minimum)	Interest Rate	Premium	Net Interest Cost*
Bid 1	\$	%	\$	%
Bid 2	\$	%	\$	%
Bid 3	\$	%	\$	%
Bid 4	\$	%	\$	%

* 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.

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

Issue Price (please check the appropriate box below)**

We are not acting as an underwriter (as defined in the Notice of Sale), nor are we a related party to an underwriter, with respect to the Notes. We are purchasing the Notes for our own account and not with the present intent to distribute or resell to the public (as defined in the Notice of Sale).

[Applies to underwriters only]

In the event the Competitive Sale Requirements, as described in the Notice of Sale, are not met, we hereby elect as follows (if no election is made the bidder will be deemed to have elected "Hold the price"):

- Hold the price
- Follow the price

**In accordance with the Notice of Sale, unless we would be purchasing the Notes for our own account, by submitting this bid we are representing that we have an established industry reputation for underwriting new issuances of municipal bonds and notes.

Signature: _____

Name of Bidder: _____

Telephone (Area Code): _____