

**COUNTY OF SUFFOLK, NEW YORK**

**NOTICE OF BOND SALE**

**\$105,195,000\* PUBLIC IMPROVEMENT SERIAL BONDS - 2020 SERIES A**

**SEALED PROPOSALS or, at the option of bidders, proposals delivered via Ipreo’s Parity electronic bid submission system (“Parity”)** will be received by the County Comptroller (the “Sale Officer”) of the County of Suffolk (the “County”), New York, at the offices of Capital Markets Advisors, LLC (the “Financial Advisor”), 11 Grace Avenue, Suite 308, Great Neck, New York 11021 (Telephone No. (516) 487-9817, Fax No. (516) 487-2575 on Thursday, October 22, 2020, until 11:00 o’clock A.M. (Prevailing Time) at which time they will be publicly opened and announced, for the purchase of **\$105,195,000\* PUBLIC IMPROVEMENT SERIAL BONDS - 2020 SERIES A** (the “Bonds”) due on November 1 in the annual principal installments as shown in the table below which, together with interest thereon, are expected to provide for substantially level or declining annual debt service.

**MATURITIES**

<u>YEAR</u>	<u>AMOUNT*</u>	<u>YEAR</u>	<u>AMOUNT*</u>
2021	\$8,920,000	2027	\$ 9,565,000
2022	9,035,000	2028	9,760,000
2023	9,165,000	2029	9,970,000
2024	9,305,000	2030	10,190,000
2025	9,455,000	2031	10,435,000
2026	9,395,000		

**\*The aggregate principal amount of the Bonds, the purchase price thereof and the principal amounts of the installments listed in the table above are subject to change depending upon the actual interest rates bid and the successful bidder’s initial reoffering yields, in order to (i) meet the requirements of substantially level or declining annual debt service in accordance with the New York Local Finance Law, and (ii) ensure the Bonds comply with applicable Federal tax law restrictions. Accordingly, the County reserves the right, after selecting the lowest bidder, to decrease the size of the issue and/or adjust the maturity amounts of the Bonds to the extent necessary to satisfy such requirements. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, shall be promptly communicated to the successful bidder, and shall be binding upon the successful bidder. The Bonds of each maturity, as so adjusted, will bear interest at the same interest rate as specified for that maturity in the Proposal for Bonds submitted by the successful bidder for the Bonds, and must have the same initial reoffering yields as thereafter specified by such bidder. Notwithstanding any post-bid adjustment, and provided the County will receive at the time of delivery of such Bonds an amount which together with the amount of the good faith deposit theretofore received is at least equal to the par amount (as the same may have been**

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\* Preliminary, subject to change

**adjusted) of the Bonds, the County will hold constant, on a per Bond basis, the successful bidder's underwriting spread with respect to such Bonds. However, the award shall be made to the bidder whose bid produces the lowest true interest cost rate solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of the Bonds pursuant to this paragraph.**

THE COUNTY RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF SEALED PROPOSALS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE (1) HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF SEALED PROPOSALS BY MEANS OF A SUPPLEMENTAL NOTICE OF SALE TO BE TRANSMITTED OVER THE THOMSON MUNICIPAL NEWS WIRE OR TM3.

The Bonds 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 adopted and amended by the County Legislature on their respective dates to provide funding for the various public purposes and in the respective amounts for each such purpose as described in the Preliminary Official Statement circulated in connection with the sale of the Bonds (the "Preliminary Official Statement") (see "THE BONDS – *Authority for and Purpose of the Series A Bonds*" in the Preliminary Official Statement).

The Bonds will be dated their date of delivery which is expected to be November 4, 2020, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable on November 1, 2021 and semi-annually thereafter on May 1 and November 1 in each year until maturity.

The Bonds maturing on or before November 1, 2028 are not subject to redemption prior to maturity. The Bonds maturing on or after November 1, 2029 will be subject to redemption prior to maturity, at the option of the County, on any date on or after November 1, 2028, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The County may select the maturities of the Bonds to be redeemed prior to maturity and the amount to be redeemed of each maturity selected, as the County shall determine to be in the best interest of the County at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the County by lot in any customary manner of selection as determined by the County Comptroller. Notice of such call for redemption shall be given by mailing such notice to the registered owner not more than sixty (60) nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The Bonds will be issued in the form of fully registered Bonds, in denominations corresponding to the aggregate principal amounts due in each year of maturity. As a condition to delivery of the Bonds, the successful bidder will be required to cause such Bond certificates to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, 570 Washington Blvd., Jersey City, New Jersey (“DTC”) which will act as securities depository for the Bonds, and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and 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 transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the County) made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Bonds will be payable by the County or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; 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.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the County determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the County will discontinue the book-entry system with DTC. If the County fails to identify another qualified securities depository to replace DTC, the County will deliver replacement Bonds in the form of fully registered certificates.

Each proposal must be a bid of not less than \$105,195,000 for all of the Bonds. Each proposal must state in a multiple of one-hundredth of 1% or a multiple of one-eighth of 1%, the rate or rates of interest per annum which the Bonds are to bear and may state different rates of interest for Bonds maturing in different calendar years; provided, however, that only one rate of interest may be bid for all Bonds maturing in any one calendar year.

Unless all bids are rejected, the Bonds will be awarded and sold to the bidder complying with the terms of the sale and offering to purchase the Bonds at such rate or rates of interest which will produce the lowest interest cost computed in accordance with the true interest cost method of calculation, that being determined by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount all interest and principal payments from the payment dates thereof to the dated date of the Bonds, so that the sum of the present value of said payments equals the price bid, such price bid excluding interest accrued to the date of delivery. The true interest cost shall be calculated from the dated date of the Bonds. If two or more such bidders offer to purchase the Bonds at the same true interest cost, computed as described above,

the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount. The successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued to the date of payment of the purchase price. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale will be rejected.

**Award of the Bonds will be made without taking into consideration any adjustment to be made to the installments of principal to the extent necessary to meet the requirements of substantially level or declining annual debt service or any reduction in the aggregate principal amount of the Bonds to be made to ensure compliance with the applicable Federal tax law restrictions.**

Each proposal must either (i) be enclosed in a sealed envelope and should be marked on the outside "Proposal for Bonds" and be addressed as follows to the Sale Officer, viz.: Mr. John M. Kennedy, Jr., County Comptroller, County of Suffolk, New York, c/o Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, or (ii) be submitted electronically via Parity. No other form of electronic bidding service nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Once the proposals are communicated electronically via Parity to the County, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

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 Bonds, a bidder represents and warrants to the County that such bidder's bid for the purpose of the bonds is submitted for and on behalf of such prospective bidder by an offer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

Each prospective bidder who wishes to submit electronic bids 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 bonds. 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 bonds, it should telephone Parity and notify the County's Financial 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.

As a condition precedent to the consideration of his proposal, a good faith deposit (the "Deposit") in the amount of \$1,051,950 is required for each bid to be considered. Such Deposit may be in the form of: (i) a certified or cashier's check drawn upon an incorporated bank or trust company payable to the order of "County of Suffolk, New York" or (ii) a wire transfer in accordance with instructions set forth herein. If a wire transfer is used, it must be sent to the account so designated by the County for such purpose, not later than 10:00 A.M. on the date of the sale; however, the County reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received by the County. A wire reference number must be provided on the "Proposal for Bonds" when the bid is submitted. Bidders are instructed to contact Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York (Telephone No. 516-487-9817, Fax No. 516-487-2575), the County's Financial Advisor, no later than 24 hours prior to the bid opening to obtain the County's wire instructions. The County shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to the unsuccessful bidders. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

When the successful bidder has been ascertained, the Sale Officer will promptly return all deposits made to the persons making the same, except the Deposit made by such bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw his proposal until after 3:00 o'clock P.M. (Prevailing Time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the County as liquidated damages for such neglect or refusal.

The right is reserved to reject all bids and any bid not complying with the terms of this notice will be rejected.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the

purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with the terms hereof and its proposal.

The proceeds of the sale of the Bonds in the principal amount of \$105,195,000<sup>†</sup> will be used to provide original financing and/or additional original financing for various projects or purposes in and for the County (see “THE BONDS – *Authority for and Purpose of the Series A Bonds*” in the Preliminary Official Statement).

The Bonds are general obligations of the County. All the taxable real property within the County is subject to ad valorem taxes to pay the principal of and interest on the Bonds, subject to certain statutory limitations imposed by Chapter 97 of the Laws of the State of New York, as amended (see “TAX LEVY LIMITATION LAW” in the Preliminary Official Statement). The State Constitution requires the County to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the County, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and also that the fiscal officer of the County may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

The population of the County is 1,476,601 (source: U.S. Census Bureau 2019 estimate). The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of October 13, 2020, shows the five-year average full valuation of real property subject to taxation by the County to be \$289,237,586,048, its debt limit to be \$20,246,631,023, and its total net indebtedness (exclusive of the Bonds) to be \$1,446,187,930,240. The issuance of the Bonds will increase the County’s total net indebtedness by \$102,195,000<sup>†</sup>. On the same day that the County intends to issue the Bonds, it also intends to issue its \$30,000,000 Bond Anticipation Notes – 2020 Series C and \$6,700,000 Bond Anticipation Notes – 2020 Series D, which will not increase the County’s total net indebtedness.

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about November 4, 2020, at such place in New York City, and on such business day and at such hour, as the Sale Officer shall fix on three business days’ notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the County will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and to supply them to the County in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds 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 successful bidder.

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<sup>†</sup> Subject to adjustment as set forth above

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Bonds: (i) a certificate of the County Comptroller or the Chief Deputy County Comptroller certifying, to the best of his or her knowledge after due inquiry, among other things, that (a) as of the date of the final Official Statement furnished by the County in relation to the Bonds (the "Official Statement") and at all times subsequent thereto, up to and including the time of delivery of the Bonds, 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 Bonds, 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 Bonds, 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 Bonds, or the levy or collection of any taxes to pay the principal thereof or the interest thereon, or in any way questioning or affecting the validity of the Bonds or the proceedings or authority for the issuance thereof, (b) neither the corporate existence or boundaries of the County nor the title of any the officers thereof to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded; (iii) an Attorney's Certificate of No Litigation signed by the County Attorney or 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 Bonds, or in any way contesting or affecting the levy and collection of taxes to pay the principal thereof or the interest thereon, or in any manner questioning or affecting the validity of the Bonds 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 best of the signor's knowledge, 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 Bonds which has not been disclosed in the Official Statement; (iv) a written undertaking 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 Bonds*", (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 Bonds 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 Bonds 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 Bonds 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 Bonds and investment earnings thereon on certain specified purposes; and (vi) the approving legal opinion as to the validity of the Bonds 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 Bonds 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", "LEGAL MATTERS" and in Appendix C in the Preliminary Official Statement.

In the event that prior to the delivery of the Bonds, the income received by private holders from bonds of the same type and character shall be includable in gross income for Federal income tax purposes, the successful bidder may at its election, be relieved of its obligations under the contract to purchase the Bonds, and in such case, the deposit accompanying his bid will be returned.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, 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 Bonds 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) of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Financial 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 Bonds. **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 Bonds, advise the Financial Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Bonds (the "Initial Reoffering Prices") as of the date of the award.

By submitting a bid, each bidder (unless the such bidder would be purchasing the Bonds for its own account and not with a view to distribution or resale to the public (as defined below)) (i) represents that it has an established industry reputation for underwriting new issuances of municipal bonds, and (ii) agrees that if it is the 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](mailto:anash@capmark.org)) as to such election at the time such bid is submitted. If no election is made the bidder will be deemed to have elected option (1) below for all maturities.***

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

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices 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 Bonds 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 the winning bidder has sold to the public at least 10 percent of the Bonds 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 5<sup>th</sup> business day after the date of the award of the Bonds, 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 the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Bonds is a party) relating to the initial sale of the Bonds to the public, and in the related pricing wire, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

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

(a) will make a bona fide offering to the public of the Bonds at the Initial Reoffering Prices 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 Bonds within each maturity have been 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 either (i) all of the Bonds of such maturity have been sold, or (ii) the first date on which at least ten percent (10%) of such maturity of the Bonds has been sold to the public at a single specified 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 the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Bonds is a party) relating to the initial sale of the Bonds 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 the Bonds 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 Bonds stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Financial Advisor.

If the winning bidder has purchased the Bonds 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 Bonds 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) the winning bidder (unless the winning bidder is purchasing the Bonds 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 Bonds 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 Bonds to participate in the initial sale of the Bonds 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 Bonds 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, 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 Bonds.

The Bonds **will not** be designated by the County as “qualified tax-exempt obligations” pursuant to the provisions of Section 265 of the Code.

The Preliminary Official Statement is in a form “deemed final” by the County for the purpose of Securities and Exchange Commission Rule 15c2-12 but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the County’s contractual obligation arising from its acceptance of each successful bidder’s proposal, at the time of the delivery of the Bonds the County will provide an executed

copy of its “Undertaking to Provide Continuing Disclosure.” 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 Bonds, 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 or to the functions of such Board contemplated by such Undertaking, the annual financial information and timely notice of the occurrence of certain events, as enumerated in said Rule 15c2-12 (see “DISCLOSURE UNDERTAKINGS – *Disclosure Undertaking for the Bonds*” in the Preliminary Official Statement). Such Undertaking will also contain a representation to the effect that, except as set forth in the Official Statement, during the previous five years the County has not failed to comply in all material respects with any previous undertaking entered into by the County in accordance with the Rule.

The County will provide a reasonable number of the Official Statement 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(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 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 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 Bonds in accordance with the terms hereof.

Copies of the Notice of Sale and the Preliminary Official Statement may be obtained upon request from the offices of Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, telephone number (516) 487-9817, [www.capmark.org](http://www.capmark.org).

Dated: October 13, 2020

John M. Kennedy, Jr.  
County Comptroller and Chief  
Fiscal Officer

**PROPOSAL FOR BONDS**

**COUNTY OF SUFFOLK, NEW YORK  
\$105,195,000\* PUBLIC IMPROVEMENT SERIAL BONDS - 2020 Series A**

October 22, 2020

Mr. John M. Kennedy, Jr.  
County Comptroller  
County of Suffolk, New York  
c/o Capital Markets Advisors, LLC  
11 Grace Avenue, Suite 308  
Great Neck, New York 11021  
Fax: (516) 487-2575

Dear Mr. Kennedy:

Subject to the provisions and in accordance with the terms of the annexed Notice of Bond Sale, dated October 13, 2020, which is hereby made a part of this Proposal, we offer to purchase all of the \$105,195,000\* Public Improvement Serial Bonds-2020 Series A of the County of Suffolk, New York, described in said Notice of Bond Sale, and to pay therefor the price of \$105,195,000\* plus \$\_\_\_\_\_ plus interest, if any, accrued on said Bonds from their date to the date of their delivery, provided that the Bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

Bonds maturing in the year 2021, at _____%	Bonds maturing in the year 2027, at _____%
Bonds maturing in the year 2022, at _____%	Bonds maturing in the year 2028, at _____%
Bonds maturing in the year 2023, at _____%	Bonds maturing in the year 2029, at _____%
Bonds maturing in the year 2024, at _____%	Bonds maturing in the year 2030, at _____%
Bonds maturing in the year 2025, at _____%	Bonds maturing in the year 2031, at _____%
Bonds maturing in the year 2026, at _____%	

Deposit Requirement – Please check one of the following:

\_\_\_\_ We enclose herewith a certified or cashier’s check in the sum of \$1,051,950, made payable to the order of the County of Suffolk, New York.

\_\_\_\_ We sent a fed wire transfer of \$1,051,950 to the account of the County designated for such purpose in accordance with the Notice of Sale and instructions provided by Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York, telephone no. (516) 487-9817, the County’s Financial Advisor. The fed wire confirmation number is \_\_\_\_\_ at \_\_\_\_\_.

The Deposit will be returned to the undersigned if the bid is not accepted. If this bid is accepted said Deposit will be applied as part payment for the Bonds or retained by the County as and for liquidated damages in case the undersigned should not take up and pay for the Bonds in accordance with the terms of this Proposal.

The following is our computation of the true interest cost, made as provided in the above-mentioned Notice of Bond Sale, but not constituting any part of the foregoing Proposal for the purchase of \$105,195,000\* bonds under the foregoing Proposal:

Par Amount of the Bonds .....	\$ _____
Gross Interest .....	\$ _____
Less Premium Bid Over Par .....	\$ _____
True Interest Cost.....	\$ _____
True Interest Rate.....	_____ %

*[Continued on next page]*

\*Preliminary, subject to change in accordance with the Notice of Bond Sale.

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

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

[APPLIES TO UNDERWRITERS ONLY] In the event the Competitive Sale Requirements, as described in the Notice of Bond Sale, are not met, we hereby elect as follows\*\*\*:

- Hold the price
- Follow the price

Return of the good faith deposit on October 22, 2020, in the amount of \$1,051,950 from the County of Suffolk, New York, is hereby acknowledged:  
\_\_\_\_\_

Firm: \_\_\_\_\_

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

Telephone ( ) \_\_\_\_\_ - \_\_\_\_\_

Facsimile ( ) \_\_\_\_\_ - \_\_\_\_\_

\_\_\_\_\_  
\*Preliminary, subject to change in accordance with the Notice of Bond Sale.

\*\*In accordance with the Notice of Bond Sale, unless we would be purchasing the Bonds 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.

\*\*\* In accordance with the Notice of Bond Sale, if no election is made, the bidder will be deemed to have elected "Hold the price"